

A BUDGET FOR **AMERICA'S** **FUTURE**

CREDIT SUPPLEMENT



BUDGET OF THE U.S. GOVERNMENT

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INTRODUCTION

The 2021 *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 2020 and 2021 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 8, "Budget Concepts," in the *Analytical Perspectives* volume of the 2021 Budget.

Tables 3 and 4 provide information about the major components of 2020 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 2021 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 2019 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, 2019; and the total principal outstanding as of September 30, 2019. Some cohorts displayed in the 2021 *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 2021 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 TERMS¹

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.

¹ 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 and 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, 2019. 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	2020			2021		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership.....	Discretionary	-0.08	1,875,000	184	-5.81	2,119,000	182
Farm Operating.....	Discretionary	3.77	2,006,733	56	2.37	2,359,662	56
Emergency Disaster.....	Discretionary	5.37	80,010	122	0.55	50,000	126
Indian Tribe Land Acquisition.....	Discretionary	-18.62	20,000	1,000	-41.89	20,000	1,000
Boll Weevil Eradication.....	Discretionary	0.10	60,000	5,000	-0.16	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	27.45	10,000	2,333	14.84	14,380	2,333
Heirs Property Relending Program.....	Discretionary	27.45	18,215	18,000	14.84	18,215	6,000
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-0.23	300,000	72	-0.85	300,000	72
Sugar Storage Facility Loans.....	Mandatory	-0.38	8,500	4,000	-2.05	8,500	4,000
Rural Housing Service:							
Multifamily Housing Revitalization:							
Multifamily Housing Revitalization Seconds.....	Discretionary	58.35	20,000	1,000	.....	.....	.....
Multifamily Revitalization Zero.....	Discretionary	52.86	8,000	850	.....	.....	.....
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	-4.96	2,500,000	4,848	-6.56	2,500,000	2,421
Rural Housing Insurance Fund:							
Section 502 Single Family Housing.....	Discretionary	9.00	1,000,000	160	.....	.....	.....
Section 515 Multifamily Housing.....	Discretionary	30.36	40,000	1,000	.....	.....	.....
Section 504 Housing Repair.....	Discretionary	16.71	13,645	6	.....	.....	.....
Section 514 Farm Labor Housing.....	Discretionary	31.21	28,000	1,200	.....	.....	.....
Section 524 Site Development.....	Discretionary	10.91	1,221	1,500	.....	.....	.....
Section 523 Self-Help Housing.....	Discretionary	11.54	1,000	2,500	.....	.....	.....
Single Family Housing Credit Sales.....	Discretionary	-1.85	1,900	117	-2.46	1,562	117
Rural Business-Cooperative Service:							
Rural Microenterprise Direct Loans.....	Discretionary	14.88	13,441	413	.....	.....	.....
Intermediary Relending Program.....	Discretionary	27.63	18,889	674	.....	.....	.....
Rural Economic Development Loans.....	Mandatory	16.78	48,078	1,200	.....	.....	.....
Rural Utilities Service:							
Rural Water and Waste Disposal Loans:							
Water and Waste Disposal Loans.....	Discretionary	4.56	1,447,368	2,750	-1.53	1,270,000	2,750
Rural Electrification and Telecommunications Loans:							
Treasury Electric Loans.....	Discretionary	.....	.....	.....	-2.54	3,800,000	30,900
FFB Electric Loans.....	Discretionary	-3.87	2,993,404	30,000	.....	.....	.....
Treasury Telecommunications Loans.....	Discretionary	1.10	345,000	15,000	0.66	690,000	15,450
FFB Telecommunications Loans.....	Discretionary	-2.42	83,015	15,000	.....	.....	.....
FFB Guaranteed Underwriting.....	Discretionary	-0.39	750,000	750,000	.....	.....	.....
Rural Energy Savings Program.....	Discretionary	17.25	82,000	3,000	10.25	39,024	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	2020			2021		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	17.89	49,692	8,000	.....	.....	.....
Reconnect Direct Loans.....	Discretionary	34.45	204,644	10,000	27.47	250,091	10,300
Reconnect Grant Assisted Loans.....	Discretionary	22.53	102,862	15,000	24.63	85,261	10,300
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-10.80	24,000	300	-13.17	24,000	300
Traditional Direct Loans.....	Discretionary	-7.92	100,000	3,200	-8.81	100,000	3,200
Community Development Quota.....	Discretionary	1.00	197,000	50,000	.....	.....	.....
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities (HBCU).....	Discretionary	9.50	341,000	68,200	7.96	220,000	44,000
Office of Federal Student Aid:							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	28.93	98,988	3	27.44	100,595	3
Federal Direct Student Loan:							
Consolidation.....	Mandatory	20.74	39,833,961	62	16.50	39,999,495	62
PLUS.....	Mandatory	-13.25	25,329,892	16	-20.57	26,055,215	16
Stafford.....	Mandatory	14.03	22,426,386	4	6.33	22,669,678	4
Unsubsidized Stafford.....	Mandatory	0.75	56,189,963	7	-4.00	56,604,853	7
Weighted Average of Total Obligations.....	Mandatory	5.90	143,780,202	8	0.28	145,329,240	9
Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	14.15	39,998,027	62
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-28.84	33,707,782	16
Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	4.19	17,888,621	4
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-9.46	53,013,862	7
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	.....	.....	.....	-5.76	144,609,293	9
Department of Homeland Security							
Federal Emergency Management Agency:							
Community Disaster Loan Program.....	Discretionary	74.61	155,000	3,100	76.25	47,000	3,100
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans.....	Discretionary	41.34	2,000	2	55.45	2,000	2
International Assistance Programs							
International Security Assistance:							
FMF Direct Loan Program.....	Discretionary	.....	.....	.....	0.00	4,000,000	400,000
Overseas Private Investment Corporation:							
OPIC Direct Loans.....	Discretionary	-13.99	110,000	20,000	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2020			2021		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
United States International Development Finance Corporation:							
Direct Loans.....	Discretionary	-13.99	2,090,000	20,000	-5.15	2,800,000	20,000
Direct Loan Investment Funds.....	Discretionary	-11.17	450,000	45,000	-8.73	750,000	45,000
Direct Loans in Foreign Currencies.....	Discretionary	0.00	150,000	50,000	0.00	200,000	24,626
Hybrid Participation Notes.....	Discretionary	25.00	80,000	80,000	25.00	600,000	100,000
Department of Transportation							
Federal Highway Administration:							
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	Discretionary	2.84	9,577,000	478,850	0.97	32,062,000	534,367
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	Discretionary	0.00	600,000	200,000	0.00	600,000	200,000
Department of the Treasury							
Departmental Offices:							
Community Development Financial Institutions (CDFI) Fund.....	Discretionary	9.59	7,000	350	.....	.....	.....
Bond Guarantee Program.....	Discretionary	0.00	500,000	100,000	0.00	300,000	100,000
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	17.77	2,174	33	-1.57	2,462	34
Vendee Direct Loans.....	Mandatory	8.51	86,025	178	-22.54	96,807	182
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-5.23	12,369	275	-20.25	12,616	280
Vocational Rehabilitation.....	Mandatory	2.87	2,008	1	1.37	2,470	1
Environmental Protection Agency							
Water Infrastructure Finance and Innovation Program:							
Water Infrastructure Direct Loans.....	Discretionary	0.91	6,044,000	302,200	1.08	1,845,018	184,502
Small Business Administration							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	9.29	50,054	644	8.99	41,379	835
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	13.62	1,100,000	34	8.92	1,100,000	35

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

Agency, Bureau, Program and Risk Category	BEA Category	2020			2021		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership—Unsubsidized.....	Discretionary	-0.29	2,750,000	390	-0.24	2,750,000	485
Farm Operating—Unsubsidized.....	Discretionary	1.07	2,861,976	252	1.12	2,980,178	278
Conservation—Guaranteed.....	Discretionary	-0.45	150,000	477	-0.41	150,000	477
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.21	5,000,000	1,000	-0.24	5,000,000	1,000
Export Guarantee Program—Facilities.....	Mandatory	-2.17	500,000	2,000	-1.98	500,000	2,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loan Guarantees.....	Discretionary	-0.51	500,000	4,848	-0.74	500,000	4,532
Rural Housing Insurance Fund:							
Guaranteed 538 Multifamily Housing.....	Discretionary	-4.53	173,016	1,500	-4.95	173,016	1,854
Guaranteed 502 Single Family Housing.....	Discretionary	-0.56	17,236,382	150	-0.70	16,889,668	155
Rural Business-Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	2.05	1,390,000	3,536	0.00	1,225,000	3,536
Business and Industry Loan Guarantees Distressed Communities.....	Discretionary	.....	.....	.....	2.96	478,784	250
Renewable Energy Loan Guarantees.....	Mandatory	3.53	361,000	3,731	2.38	582,000	3,811
Section 9003 Loan Guarantees.....	Mandatory	14.93	303,415	30,000	16.16	400,000	30,000
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	0.14	57,143	1,000	0.12	67,000	1,030
Department of Health and Human Services							
Health Resources and Services Administration:							
Facilities Renovation Loans.....	Discretionary	2.57	60,000	6,000	2.78	66,000	6,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	6.25	17,000	2,100	6.39	20,000	2,500
Indian Housing Loan Guarantee.....	Discretionary	0.11	600,000	180	0.30	600,000	200
Native Hawaiian Housing Loan Guarantees.....	Discretionary	-0.34	16,000	290	-0.15	15,000	283
Community Planning and Development:							
Section 108 Community Development Loan Guarantee (Fee).....	Discretionary	-0.01	100,000	5,000	.....	.....	.....
Housing Programs:							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-2.27	205,005,000	214	-3.36	200,000,000	208
MMI HECM.....	Discretionary	-0.08	13,610,000	349	-2.39	10,728,276	334

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

Agency, Bureau, Program and Risk Category	BEA Category	2020			2021		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
FHA-General and Special Risk Insurance Fund:							
Apartment New Construction / Substantial Rehab.....	Discretionary	-1.32	3,943,494	31,356	-1.19	3,519,569	32,924
Tax Credits.....	Discretionary	-2.34	3,715,852	13,603	-2.27	3,900,495	13,602
Apartment Refinances.....	Discretionary	-3.28	7,278,950	15,653	-2.43	6,700,149	16,792
Housing Finance Agency Risk Sharing.....	Discretionary	-1.83	284,898	20,350	-1.32	345,948	20,350
Residential Care Facilities.....	Discretionary	-5.30	230,500	12,806	-6.32	230,500	12,806
Residential Care Facility Refinances.....	Discretionary	-4.95	3,864,000	13,010	-2.70	3,864,000	13,010
Hospitals.....	Discretionary	-5.65	802,000	133,744	-5.81	802,000	133,744
Other Rental.....	Discretionary	-1.80	258,337	32,292	-2.27	339,068	33,907
Title 1 Property Improvement.....	Discretionary	-1.42	48,282	19	-2.45	45,000	19
Title 1 Manufactured Housing.....	Discretionary	-4.79	6,200	48	-6.20	6,000	48
Government National Mortgage Association:							
Guarantees of Mortgage-backed Securities.....	Discretionary	-0.29	408,000,000	232	-0.31	389,237,000	235
Department of the Interior							
Office of Indian Energy and Economic Development:							
Indian Guaranteed Loans.....	Discretionary	5.55	181,477	7,121	.....	.....	.....
Indian Insured Loans.....	Discretionary	6.21	2,000	69	.....	.....	.....
International Assistance Programs							
International Security Assistance:							
FMF Guaranteed Loan Program.....	Discretionary	.....	.....	.....	0.00	4,000,000	400,000
Agency for International Development:							
Loan Guarantees to Israel.....	Discretionary	0.00	500,000	500,000	0.00	500,000	500,000
Overseas Private Investment Corporation:							
OPIC Loan Guarantees.....	Discretionary	-9.51	55,000	20,000	.....	.....	.....
United States International Development Finance Corporation:							
USAID Mission-led Guarantees.....	Discretionary	3.28	1,000,000	20,000	3.05	1,000,000	20,000
Loan Guarantees.....	Discretionary	-9.51	1,195,000	42,000	-12.48	1,500,000	42,000
Guaranteed Loan Investment Funds.....	Discretionary	1.41	300,000	90,000	-8.65	500,000	90,000
Non-Honoring of Sovereign Guarantees.....	Discretionary	-6.16	100,000	100,000	-6.16	100,000	100,000
Limited Arbitral Award Coverage.....	Discretionary	-2.39	100,000	100,000	0.31	100,000	100,000
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	-0.30	170,736,517	255	-0.50	142,876,592	259
Small Business Administration							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.33	30,000,000	438	0.00	30,000,000	447
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	7,500,000	809	0.00	7,500,000	845

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

Agency, Bureau, Program and Risk Category	BEA Category	2020			2021		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
SBIC Debentures.....	Discretionary	0.00	4,000,000	43,481	0.00	4,000,000	44,837
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	28,444	0.00	13,000,000	29,921
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	7,500,000	939	0.00	1,000,000	947
Export-Import Bank of the United States							
Long Term Guarantees.....	Discretionary	-6.00	18,628,729	388,099	-6.12	16,711,700	451,668
Medium Term Guarantees.....	Discretionary	-0.21	420,000	2,014	-2.00	525,000	6,181
Short Term Insurance.....	Discretionary	0.00	2,760,000	1,283	0.00	2,790,000	1,329
Medium Term Insurance.....	Discretionary	-2.80	80,000	1,368	-5.51	75,000	1,365

Table 3. 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
Department of Agriculture													
Farm Service Agency:													
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	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	27.45	0.05	28.96	.....	-1.56	30	1.00	.....	.....	.....	.....	0.10	14.32
Heirs Property Relending Program.....	27.45	0.05	28.96	.....	-1.56	30	1.00	.....	.....	.....	.....	0.10	14.32
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	.....	.....	.....	.....	.....	50.00
Rural Housing Service:													
Multifamily Housing Revitalization:													
Multifamily Housing Revitalization Seconds.....	58.35	0.42	57.99	.....	-0.06	35	1.00	27	.....	.....	.....	1.24	.....
Multifamily Revitalization Zero.....	52.86	0.34	52.70	.....	-0.18	30	.....	.....	.....	.....	.....	1.11	.....
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:													
Section 502 Single Family Housing.....	9.00	4.89	3.40	.....	0.70	34	4.11	1	.....	.....	.....	23.56	42.17
Section 515 Multifamily Housing.....	30.36	0.88	30.83	.....	-1.36	30	1.00	.....	.....	.....	.....	2.30	3.15
Section 504 Housing Repair.....	16.71	-0.04	21.06	.....	-4.31	20	1.00	.....	.....	.....	.....	0.24	109.59
Section 514 Farm Labor Housing.....	31.21	0.17	31.62	.....	-0.58	32	1.00	.....	.....	.....	.....	0.42	9.18
Section 524 Site Development.....	10.91	5.45	4.70	.....	0.77	2	4.24	4	.....	.....	.....	6.76	.....
Section 523 Self-Help Housing.....	11.54	4.52	6.97	.....	0.05	2	3.00	4	.....	.....	.....	5.17	.....
Single Family Housing Credit Sales.....	-1.85	2.23	-6.78	.....	2.70	23	4.24	.....	.....	.....	.....	13.08	60.46
Rural Business-Cooperative Service:													
Rural Microenterprise Direct Loans.....	14.88	2.06	12.82	.....	.....	19	2.00	1	.....	.....	.....	3.40	5.49
Intermediary Relending Program.....	27.63	1.42	27.91	.....	-1.69	28	1.00	1	.....	.....	.....	3.02	0.04
Rural Economic Development Loans.....	16.78	0.01	17.16	.....	-0.39	10	.....	1	.....	.....	.....	0.02	.....
Rural Utilities Service:													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans.....	4.56	0.10	7.79	.....	-3.33	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	.....

Table 3. 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
FFB Guaranteed Underwriting.....	-0.39	1.39	.....	-1.78	.....	22	3.68	.....	0.30	.....	0.17	5.72	54.85
Rural Energy Savings Program.....	17.25	1.36	16.24	.....	-0.35	10	.....	.....	.....	.....	.....	1.95	10.75
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	17.89	17.45	0.25	.....	0.19	17	3.54	3	.....	.....	.....	35.26	26.41
Reconnect Direct Loans.....	34.45	22.17	13.11	.....	-0.83	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
Department of Commerce													
National Oceanic and Atmospheric Administration:													
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
Community Development Quota.....	1.00	12.91	-11.91	.....	.....	30	4.26	.....	.....	.....	.....	30.81	.....
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities (HBCU).....	9.50	13.65	-2.77	-1.39	.....	30	3.60	.....	.....	0.13	.....	23.62	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	28.93	0.35	70.46	.....	-41.88	10	5.71	.....	.....	.....	.....	6.83	96.18
Federal Direct Student Loan:													
Consolidation.....	20.74	1.16	14.70	.....	4.88	21	5.56	.....	.....	.....	.....	20.13	89.26
PLUS.....	-13.25	1.46	8.16	-4.24	-18.63	15	7.80	.....	4.24	.....	.....	11.77	94.15
Stafford.....	14.03	2.61	25.47	-1.06	-12.99	14	5.20	.....	1.06	.....	.....	29.22	101.20
Unsubsidized Stafford.....	0.75	2.28	19.27	-1.06	-19.74	16	5.77	.....	1.06	.....	.....	23.71	98.27
Weighted Average of Total Obligations.....	5.90	1.88	17.01	-1.33	-11.66	17	5.98	.....	1.33	.....	.....	21.48	95.50
Department of Homeland Security													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	74.61	0.63	8.66	.....	65.32	5	3.42	.....	.....	.....	.....	0.83	.....
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	41.34	28.92	0.53	.....	11.89	.....	1.00	.....	.....	.....	.....	94.00	72.73
International Assistance Programs¹													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-13.99	10.25	.....	-24.24	.....	13	3.72	3	.....	.....	0.50	26.74	55.00

Table 3. 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
United States International 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	.....
Direct Loans in Foreign Currencies.....	0.00	17.49	.....	-4.17	-13.32	13	3.75	3	.....	0.50	0.50	35.50	46.38
Hybrid Participation Notes.....	25.00	33.70	-0.68	-8.02	.....	12	3.80	2	6.00	0.50	.....	40.00	5.00
Department of Transportation¹													
Federal Highway Administration													
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	2.84	1.78	1.06	.....	.....	40	3.67	5	.....	.....	.....	16.49	77.40
Federal Railroad Administration													
Railroad Rehabilitation and Improvement Program (RRIF) Direct Loans.....	0.00	4.16	-0.59	-3.57	.....	35	3.60	5	.....	.....	3.57	19.60	48.73
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions (CDFI) Fund.....	9.59	8.54	1.05	.....	.....	13	3.50	.....	.....	.....	.....	12.19	.....
Bond Guarantee Program ¹	0.00	4.46	-4.46	.....	.....	27	3.94	.....	.....	.....	.....	8.34	6.49
Department of Veterans Affairs													
Benefits Programs:													
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	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency¹													
Water Infrastructure Finance and Innovation Program:													
Water Infrastructure Direct Loans.....	0.91	0.91	.....	.....	.....	40	3.68	5	.....	.....	.....	9.34	74.00
Small Business Administration													
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

¹ 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 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
Department of Agriculture														
Farm Service Agency:														
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
Rural Housing Service:														
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
Rural Business-Cooperative Service:														
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 ¹	14.93	19.81	.....	-4.94	0.06	17	7.04	1	1.52	0.76	.....	30.13	23.46	68.58
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.14	1.02	.....	-0.87	.....	19	4.31	.....	1.00	.....	.....	1.25	.....	87.28
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.57	2.57	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	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
Community Planning and Development:														
Section 108 Community Development Loan Guarantee (Fee).....	-0.01	1.99	.....	-2.00	.....	20	3.09	.....	1.99	.....	.....	4.61	48.14	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-2.27	3.40	.....	-6.45	0.77	30	.....	.....	1.75	0.84	.....	6.82	38.62	100.00
MMI HECM.....	-0.08	3.89	.....	-3.97	.....	35	5.41	.....	2.00	0.50	.....	22.68	92.72	100.00

Table 4. 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
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-1.32	1.89	.....	-3.21	.....	40	5.11	.....	0.39	0.39	0.39	6.58	69.70	100.00
Tax Credits.....	-2.34	0.64	.....	-2.98	.....	37	4.93	.....	.....	0.28	0.12	2.16	67.56	100.00
Apartment Refinances.....	-3.28	0.22	.....	-3.50	.....	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
Residential Care Facilities.....	-5.30	1.54	.....	-6.84	.....	37	5.10	.....	0.77	0.77	0.77	3.42	50.63	100.00
Residential Care Facility Refinances.....	-4.95	0.91	.....	-5.86	.....	33	4.79	.....	0.64	0.64	.....	1.80	36.78	100.00
Hospitals.....	-5.65	1.11	.....	-6.76	.....	25	4.94	.....	0.67	0.67	0.31	2.89	50.96	100.00
Other Rental.....	-1.80	1.19	.....	-2.99	.....	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
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.29	0.04	.....	-0.34	0.01	30	4.35	.....	.....	0.06	.....	0.80	95.64	100.00
Department of the Interior														
Office of Indian Energy and Economic Development:														
Indian Guaranteed Loans.....	5.55	4.04	3.31	-1.80	.....	12	6.00	.....	2.00	.....	.....	9.33	30.92	90.00
Indian Insured Loans.....	6.21	6.90	0.21	-0.90	.....	15	6.00	.....	1.00	.....	.....	9.46	5.00	90.00
International Assistance Programs¹														
Overseas Private Investment Corporation:														
OPIIC Loan Guarantees.....	-9.51	8.59	.....	-18.10	.....	14	2.15	3	.....	.....	1.10	20.68	61.55	100.00
United States International Development Finance Corporation:														
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
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.30	0.98	.....	-1.29	.....	30	5.46	.....	1.26	.....	0.03	2.66	54.17	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.33	4.75	.....	-4.43	.....	16	6.46	.....	2.63	0.55	.....	8.18	37.49	73.94
Section 504 Certified Development Companies Debentures.....	0.00	4.11	.....	-4.53	0.42	23	4.57	.....	1.33	0.51	.....	7.10	38.30	100.00

Table 4. 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
SBIC Debentures.....	0.00	4.57	.....	-4.63	0.06	10	4.6	.....	3.00	0.28	.....	18.51	79.01	100.00
Secondary Market Guarantee ¹	0.00	.....	.....	.....	.....	19	4.74	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	4.13	.....	-4.56	0.43	23	4.55	.....	1.33	0.51	.....	7.17	38.50	100.00
Export-Import Bank of the United States														
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

¹ 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 2021 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
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-5.81	0.23	-6.33	.....	0.29	40	2.78	.....	.....	.....	.....	0.58	28.71
Farm Operating.....	2.37	4.84	-2.89	.....	0.43	22	2.72	.....	.....	.....	.....	6.31	4.13
Emergency Disaster.....	0.55	10.37	-11.79	.....	1.98	40	3.75	.....	.....	.....	.....	14.45	7.45
Indian Tribe Land Acquisition.....	-41.89	.....	-41.89	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-0.16	.....	-0.07	.....	-0.09	10	1.89	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	14.84	0.08	16.14	.....	-1.38	30	1.00	.....	.....	.....	.....	0.14	14.35
Heirs Property Relending Program.....	14.84	0.08	16.14	.....	-1.38	30	1.00	.....	.....	.....	.....	0.14	14.35
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-0.85	.....	-0.54	-0.27	-0.04	9	1.94	.....	0.27	.....	.....	.....	50.00
Sugar Storage Facility Loans.....	-2.05	.....	-2.06	.....	0.01	15	1.94	.....	.....	.....	.....	.....	50.00
Rural Housing Service:													
Rural Community Facilities:													
Community Facility Loans.....	-6.56	4.92	-13.65	.....	2.17	34	3.19	1	.....	.....	.....	8.34	1.21
Rural Housing Insurance Fund:													
Single Family Housing Credit Sales.....	-2.46	2.18	-7.38	.....	2.74	23	2.89	.....	.....	.....	.....	11.97	66.00
Rural Utilities Service:													
Rural Water and Waste Disposal Loans:													
Water and Waste Disposal Loans.....	-1.53	0.12	0.66	.....	-2.31	39	2.33	1	.....	.....	.....	0.22	0.74
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans.....	-2.54	.....	.....	.....	-2.54	32	2.32	1	.....	.....	.....	.....	.....
Treasury Telecommunications Loans.....	0.66	0.71	0.02	.....	-0.07	17	2.14	1	.....	.....	.....	0.94	.....
Rural Energy Savings Program.....	10.25	1.23	9.42	.....	-0.41	10	.....	.....	.....	.....	.....	1.58	10.12
Distance Learning, Telemedicine, and Broadband Program:													
Reconnect Direct Loans.....	27.47	24.72	3.11	.....	-0.37	17	2.00	3	.....	.....	.....	43.43	27.17
Reconnect Grant Assisted Loans.....	24.63	24.72	.....	.....	-0.09	17	2.51	3	.....	.....	.....	43.44	27.16
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Individual Fishing Quota Loans.....	-13.17	0.48	-24.30	-0.82	11.47	23	4.31	.....	0.50	.....	.....	1.57	62.12
Traditional Direct Loans.....	-8.81	0.64	-16.27	-0.57	7.39	15	4.15	.....	0.50	.....	.....	0.98	24.90
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities (HBCU) ¹	7.96	8.70	0.73	-1.47	.....	30	2.10	.....	.....	0.13	.....	12.42	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	27.44	0.12	72.01	.....	-44.70	10	4.77	.....	.....	.....	.....	6.72	100.30

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2021 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
Federal Direct Student Loan:													
Consolidation.....	16.50	-1.04	13.45	.....	4.10	21	5.61	.....	.....	.....	.....	23.00	105.52
PLUS.....	-20.57	0.59	7.51	-4.00	-24.67	15	6.73	.....	4.00	.....	.....	10.71	103.46
Stafford.....	6.33	1.26	23.06	-1.00	-16.99	14	4.17	.....	1.00	.....	.....	27.12	104.70
Unsubsidized Stafford.....	-4.00	0.77	20.92	-1.00	-24.70	16	4.83	.....	1.00	.....	.....	20.39	104.84
Weighted Average of Total Obligations.....	0.28	0.32	16.79	-1.26	-15.57	17	4.83	.....	1.26	.....	.....	20.42	104.76
Consolidation (Legislative Proposal).....	14.15	-1.05	11.40	.....	3.80	21	5.61	.....	.....	.....	.....	21.58	105.38
PLUS (Legislative Proposal).....	-28.84	0.83	-1.68	-4.00	-23.99	15	6.75	.....	4.00	.....	.....	8.79	92.78
Stafford (Legislative Proposal).....	4.19	0.87	20.65	-1.00	-16.33	14	4.14	.....	1.00	.....	.....	18.79	104.10
Unsubsidized Stafford (Legislative Proposal).....	-9.46	0.80	13.91	-1.00	-23.17	16	4.64	.....	1.00	.....	.....	16.88	102.57
Weighted Average of Total Obligations (Legislative Proposal).....	-5.76	0.31	10.41	-1.42	-15.05	17	5.34	.....	1.42	.....	.....	16.53	101.26
Department of Homeland Security													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	76.25	0.54	1.85	.....	73.86	5	1.72	.....	.....	.....	.....	0.63	.....
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	55.45	36.50	0.25	.....	18.70	.....	1.00	.....	.....	.....	.....	94.94	63.18
International Assistance Programs¹													
International Security Assistance:													
FMF Direct Loan Program.....	0.00	11.64	-11.64	.....	.....	12	3.86	.....	.....	.....	.....	13.60	.....
United States International Development Finance Corporation:													
Direct Loans.....	-5.15	9.64	.....	-14.79	.....	13	1.89	3	.....	2.14	0.50	23.40	55.00
Direct Loan Investment Funds.....	-8.73	4.68	-4.37	-9.04	.....	12	5.00	2	.....	3.50	.....	5.89	.....
Direct Loans in Foreign Currencies.....	0.00	17.49	.....	-4.17	-13.32	13	3.77	3	.....	0.50	0.50	35.50	46.38
Hybrid Participation Notes.....	25.00	32.60	-0.58	-7.02	.....	12	3.60	2	6.00	0.50	.....	40.00	5.00
Department of Transportation¹													
Federal Highway Administration:													
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	0.97	1.81	-0.85	.....	.....	40	2.53	5	.....	.....	.....	13.36	77.40
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	0.00	1.86	-1.96	.....	0.10	35	3.60	5	.....	.....	0.10	14.44	68.63
Department of the Treasury¹													
Departmental Offices:													
Bond Guarantee Program.....	0.00	4.67	-4.67	.....	.....	27	2.63	.....	.....	.....	.....	7.03	6.83

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2021 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
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	-1.57	10.53	-13.08	.....	0.98	30	3.25	.....	.....	.....	.....	33.88	40.35
Vendee Direct Loans.....	-22.54	0.22	-20.95	-2.23	0.43	30	3.80	.....	2.25	.....	.....	4.58	74.44
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-20.25	.....	-25.11	-0.51	5.38	30	3.99	.....	0.43	.....	0.16	.....	.....
Vocational Rehabilitation.....	1.37	.....	1.37	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency ¹													
Water Infrastructure Finance and Innovation Program:													
Water Infrastructure Direct Loans.....	1.08	1.08	.....	.....	.....	40	2.48	5	.....	.....	.....	10.11	78.00
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	8.99	2.22	7.17	.....	-0.4	10	0.36	1	.....	.....	.....	8.38	68.47
Disaster Loans:													
Disaster Assistance Loans.....	8.92	11.22	0.72	.....	-3.02	26	2.23	.....	.....	.....	.....	24.82	29.89

¹ 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 2021 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
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.24	0.93	.....	-1.17	.....	18	6.30	.....	1.43	.....	.....	1.13	10.16	95.00
Farm Operating—Unsubsidized.....	1.12	2.36	.....	-1.24	.....	5	5.20	.....	1.43	.....	.....	2.67	5.98	95.00
Conservation—Guaranteed.....	-0.41	0.72	.....	-1.13	.....	6	6.30	.....	1.50	.....	.....	0.86	10.16	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.24	0.24	.....	-0.48	.....	2	2.00	.....	0.48	.....	.....	0.59	65.81	98.00
Export Guarantee Program—Facilities.....	-1.98	1.45	.....	-3.43	.....	7	2.00	.....	3.43	.....	.....	3.30	60.29	95.00
Rural Housing Service:														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-0.74	3.84	.....	-4.58	.....	24	3.20	.....	1.50	0.50	.....	4.82	9.10	88.48
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-4.95	3.34	.....	-8.29	.....	37	4.20	.....	1.03	0.50	.....	4.84	29.48	89.87
Guaranteed 502 Single Family Housing.....	-0.70	3.65	.....	-4.35	.....	30	4.28	.....	1.00	0.35	.....	4.31	0.55	90.00
Rural Business-Cooperative Service:														
Business and Industry Loan Guarantees.....	0.00	5.95	.....	-5.96	.....	23	6.30	.....	5.04	0.50	.....	8.51	25.35	73.97
Business and Industry Loan Guarantees Distressed Communities.....	2.96	5.95	.....	-2.99	.....	23	6.30	.....	1.00	0.50	.....	8.51	25.35	73.97
Renewable Energy Loan Guarantees.....	2.38	4.34	.....	-1.96	.....	19	6.00	.....	1.00	0.25	.....	5.36	12.89	75.97
Section 9003 Loan Guarantees ¹	16.16	21.93	.....	-5.83	0.06	17	5.58	2	1.62	0.81	.....	31.64	23.47	71.71
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.12	1.00	.....	-0.88	.....	19	3.19	.....	1.00		.....	1.11	.....	87.28
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.78	2.78	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	6.39	6.39	.....	.....	.....	20	5.62	1	.....	.....	.....	9.86	26.9	95
Indian Housing Loan Guarantee.....	0.30	3.05	.....	-3.34	0.58	30	5.00	.....	1.50	0.25	.....	6.80	50.05	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.15	0.85	.....	-1.00	.....	30	4.20	.....	1.00	.....	.....	10.24	95.08	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-3.36	3.10	.....	-6.89	0.44	30	.....	.....	1.75	0.84	.....	5.17	32.32	100.00
MMI HECM.....	-2.39	2.22	.....	-4.61	.....	35	.....	.....	2.00	0.50	.....	33.91	112.21	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-1.19	1.27	.....	-2.46	.....	40	5.76	.....	0.28	0.28	0.28	4.33	70.37	100.00
Tax Credits.....	-2.27	0.54	.....	-2.82	.....	37	5.46	.....	0.27	0.27	0.12	1.69	66.77	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2021 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
Apartment Refinances.....	-2.43	0.13	.....	-2.56	.....	35	5.19	.....	0.48	0.37	.....	0.39	64.32	100.00
Housing Finance Agency Risk Sharing.....	-1.32	0.10	.....	-1.41	.....	37	5.74	.....	0.16	0.16	0.16	0.51	80.51	64.00
Residential Care Facilities.....	-6.32	0.68	.....	-7.00	.....	37	5.76	.....	0.77	0.77	0.77	1.39	50.63	100.00
Residential Care Facility Refinances.....	-2.70	2.95	.....	-5.65	.....	33	5.19	.....	0.65	0.98	.....	4.99	36.41	100.00
Hospitals.....	-5.81	1.13	.....	-6.94	.....	25	5.59	.....	0.69	0.79	0.50	2.69	50.99	100.00
Other Rental.....	-2.27	1.22	.....	-3.49	.....	40	5.77	.....	0.37	0.37	0.37	4.16	70.31	100.00
Title 1 Property Improvement.....	-2.45	4.86	.....	-7.31	.....	20	6.62	.....	.....	1.00	.....	6.66	16.45	90.00
Title 1 Manufactured Housing.....	-6.20	4.64	.....	-10.84	.....	20	6.62	.....	2.25	1.00	.....	6.75	19.81	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.31	0.03	.....	-0.35	0.01	30	4.45	.....	.....	0.06	.....	0.85	95.97	100.00
International Assistance Programs¹														
International Security Assistance:														
FMF Guaranteed Loan Program.....	0.00	9.31	.....	-9.31	.....	12	3.86	.....	3.50	1.11	.....	10.88	.....	80.00
United States International Development Finance Corporation:														
USAID Mission-led Guarantees.....	3.05	5.07	.....	-2.02	.....	6	1.20	1	0.50	2.50	.....	5.34	5.14	50.00
Loan Guarantees.....	-12.48	9.21	.....	-21.69	.....	14	3.24	3	.....	2.81	0.50	19.88	62.87	100.00
Guaranteed Loan Investment Funds.....	-8.65	13.52	.....	-22.18	.....	12	4.77	2	.....	2.00	0.05	17.04	.....	100.00
Non-Honoring of Sovereign Guarantees.....	-6.16	2.29	.....	-8.45	.....	14	3.27	3	.....	1.05	.....	5.28	53.13	100.00
Limited Arbitral Award Coverage.....	0.31	4.26	.....	-3.95	.....	19	6.50	2	3.96	.....	.....	37.16	85.00	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.50	0.73	.....	-1.23	.....	30	4.20	.....	1.20	.....	0.03	1.82	54.42	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	4.71	.....	-4.71	.....	16	6.10	.....	2.81	0.55	.....	7.62	36.10	73.26
Section 504 Certified Development Companies														
Debentures.....	0.00	5.65	.....	-6.08	0.43	23	3.25	.....	1.33	0.64	.....	9.68	40.11	100.00
SBIC Debentures.....	0.00	4.69	.....	-4.73	0.05	10	3.18	.....	3.00	0.27	.....	16.82	73.74	100.00
Secondary Market Guarantee ¹	0.00	.....	.....	-0.04	0.04	17	3.67	.....	.....	0.01	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	5.83	.....	-6.28	0.45	22	3.09	.....	1.33	0.67	.....	9.93	39.85	100.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-6.12	1.77	.....	-7.88	.....	10	3.25	.....	8.65	.....	0.20	3.91	52.00	100.00
Medium Term Guarantees.....	-2.00	0.93	.....	-2.92	.....	3	1.75	.....	2.90	.....	0.05	2.09	54.65	100.00
Short Term Insurance.....	0.00	1.40	.....	-1.40	.....	1	3.80	.....	1.40	.....	.....	1.42	.....	100.00
Medium Term Insurance.....	-5.51	1.62	.....	-7.13	.....	5	3.80	.....	7.13	.....	.....	5.11	67.05	100.00

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

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership									
FY 1992.....	22.64	18.37	-2.27	-2.00	132	-7,874	4,742	65,611	5,094
FY 1993.....	8.50	13.06	6.38	-1.82	129	-8,226	-4,484	66,128	5,216
FY 1994.....	9.81	16.15	7.95	-1.61	104	-1,803	-16	80,218	6,516
FY 1995.....	22.31	16.93	1.17	-6.55	165	-3,270	829	55,033	4,527
FY 1996.....	19.04	14.97	1.16	-5.23	173	-3,740	1,564	86,955	7,591
FY 1997.....	21.03	12.29	2.14	-10.88	40	-10,341	-4,800	78,529	7,102
FY 1998.....	13.04	11.39	8.09	-9.74	12	-1,540	1,390	80,585	12,421
FY 1999.....	14.97	8.37	5.73	-12.33	613	-17,173	5,901	160,245	22,887
FY 2000.....	3.77	8.79	10.20	-5.18	-592	12,852	-9,740	225,954	31,797
FY 2001.....	10.77	3.33	-6.80	-0.64	694	-13,001	-10,202	160,440	26,273
FY 2002.....	2.63	0.18	-1.91	-0.54	434	-3,783	-3,556	173,368	34,418
FY 2003.....	11.61	-0.54	-8.04	-4.11	751	-20,587	-2,948	164,246	36,420
FY 2004.....	22.08	0.48	-0.57	-21.03	523	-31,835	-14,430	140,044	34,998
FY 2005.....	5.35	0.77	-4.40	-0.18	1,034	-9,054	1,817	263,980	74,407
FY 2006.....	5.12	1.49	-0.91	-2.72	-241	-7,427	-3,937	269,837	78,806
FY 2007.....	4.19	-0.05	-2.47	-1.77	994	-9,654	-8,073	297,394	96,747
FY 2008.....	4.45	-1.36	-8.75	2.94	815	-23,879	-15,175	373,842	147,783
FY 2009.....	6.35	3.44	-13.00	10.09	-139	-20,279	-2,564	546,318	268,003
FY 2010.....	4.08	2.11	4.98	-6.95	-1,053	-15,854	-586	689,487	356,445
FY 2011.....	6.92	1.34	-8.78	3.20	-146	-32,920	-30,631	566,293	336,736
FY 2012.....	4.80	-2.36	-12.39	5.23	246	-37,856	-36,131	517,736	337,440
FY 2013.....	4.24	1.51	-8.56	5.83	-524	-12,760	-10,773	436,902	320,774
FY 2014.....	0.77	3.32	3.61	-1.06	-4,759	23,575	26,572	969,693	753,315
FY 2015.....	-1.37	-3.09	-12.44	10.72	6,220	-17,081	-17,019	974,222	805,057
FY 2016.....	-2.73	-3.86	-10.75	9.62	3,755	-9,170	-11,547	986,778	870,700
FY 2017.....	-1.62	-1.45	-8.40	8.57	-61,092	3,200	1,311	1,012,948	935,671
FY 2018.....	-3.80	0.53	-2.44	6.77	49,517	49,517	47,263	1,111,762	1,073,115
FY 2019.....	-1.31	0.45	.....	1.76	18,647	18,647	18,118	1,045,142	1,041,921
Farm Operating									
FY 1993.....	12.75	7.46	-2.02	-3.27	218	-60,414	-56,596	538,014	1,997
FY 1994.....	12.36	11.25	1.84	-2.95	472	-20,226	-71,453	643,367	2,891
FY 1995.....	12.63	15.40	0.39	2.38	484	4,582	3,399	433,220	1,948
FY 1996.....	12.98	11.30	-5.67	3.99	666	-20,837	31,193	560,669	4,257
FY 1997.....	12.59	11.65	0.99	-1.93	701	-14,463	17,534	510,320	6,125

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	6.57	10.27	12.40	-8.70	745	9,687	18,637	553,109	6,442
FY 1999.....	6.83	9.08	11.61	-9.36	1,246	-9,167	62,404	780,474	11,548
FY 2000.....	5.86	11.21	3.65	1.70	657	23,262	-3,060	662,049	8,789
FY 2001.....	9.02	7.78	-1.04	-0.20	1,117	-20,224	-19,938	685,221	11,542
FY 2002.....	8.93	5.96	-3.81	0.84	1,218	-30,374	-16,419	662,483	11,840
FY 2003.....	17.25	3.40	-2.94	-10.91	492	-98,850	-103,628	685,178	12,008
FY 2004.....	14.42	3.54	-1.10	-9.78	-71	-68,400	-61,113	605,320	13,871
FY 2005.....	10.09	4.89	-0.18	-5.02	740	-31,508	-20,054	551,503	17,223
FY 2006.....	9.95	5.73	0.88	-5.10	259	-29,178	-11,043	625,078	25,907
FY 2007.....	11.69	5.64	-0.44	-5.61	-1,263	-34,190	-37,569	582,335	28,587
FY 2008.....	12.69	5.95	-3.29	-3.45	-675	-39,030	-39,199	609,705	35,328
FY 2009.....	11.79	4.52	-5.07	-2.20	-1,818	-73,600	-77,966	1,015,068	96,460
FY 2010.....	4.74	2.98	0.10	-1.86	-7,997	-19,698	-30,780	1,170,870	95,505
FY 2011.....	6.06	3.22	-4.36	1.52	-7,150	-26,542	-40,757	1,004,063	84,742
FY 2012.....	5.63	3.92	-3.66	1.95	-4,086	-17,705	-24,675	1,112,615	103,682
FY 2013.....	5.57	5.54	-2.69	2.66	-4,079	-635	-950	1,001,547	125,982
FY 2014.....	5.48	3.79	1.05	-2.74	796	-19,553	-18,928	1,134,140	209,309
FY 2015.....	5.04	2.26	-2.39	-0.39	-170	-30,839	-32,327	1,183,678	358,011
FY 2016.....	4.31	2.16	-3.81	1.66	1,351	-26,627	-26,857	1,259,805	503,723
FY 2017.....	4.26	2.62	-2.25	0.61	8,499	-16,651	-19,277	1,202,419	521,691
FY 2018.....	4.04	2.07	0.36	-2.33	-20,430	-20,430	-20,046	1,035,709	509,721
FY 2019.....	3.90	-2.09	.....	-5.99	-54,300	-54,300	-52,898	894,371	858,848
Emergency Disaster									
FY 1992.....	20.26	22.02	11.59	-9.83	13	-4,230	14,293	73,854	111
FY 1993.....	24.27	23.96	2.87	-3.18	63	-5,775	12,763	57,939	551
FY 1994.....	28.00	21.16	5.52	-12.36	220	-9,426	14,070	144,191	1,508
FY 1995.....	31.90	26.58	-0.59	-4.73	544	-2,261	2,114	66,875	3,001
FY 1996.....	29.34	24.87	-1.24	-3.23	-174	-5,170	1,006	172,884	1,706
FY 1997.....	30.41	25.64	-0.07	-4.70	662	-4,755	-3,689	142,781	9,243
FY 1998.....	24.03	18.91	10.61	-15.73	-100	-5,578	-1,980	95,639	4,317
FY 1999.....	23.60	26.53	11.83	-8.90	5,749	29,612	10,290	308,461	25,868
FY 2000.....	15.53	22.16	5.08	1.55	346	17,278	-5,101	149,299	7,921
FY 2001.....	24.53	18.02	-3.80	-2.71	-180	-3,330	-4,544	89,270	3,941
FY 2002.....	13.45	13.46	-4.52	4.53	27	1,302	-2,252	57,800	3,002
FY 2003.....	20.39	4.89	-9.42	-6.08	-5	-9,319	-31,607	94,815	3,511
FY 2004.....	13.83	6.23	-1.02	-6.58	-134	-1,750	-3,200	29,743	1,981
FY 2005.....	12.94	12.54	-1.88	1.48	1	609	219	23,050	1,369
FY 2006.....	10.94	12.03	0.30	0.79	145	679	1,815	51,051	5,259
FY 2007.....	11.77	8.68	-1.69	-1.40	-176	-2,100	-2,216	73,870	8,009
FY 2008.....	11.15	8.76	-6.16	3.77	1,214	-930	-190	44,694	7,060

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	14.22	7.17	-8.54	1.49	236	-2,357	-983	29,656	5,399
FY 2010.....	3.69	7.40	1.96	1.75	-153	1,047	2,499	35,338	7,024
FY 2011.....	10.49	6.62	-6.10	2.23	538	-1,345	-448	31,943	6,683
FY 2012.....	5.01	0.72	-7.36	3.07	95	-1,239	-1,453	30,449	9,291
FY 2013.....	5.62	5.82	-5.31	5.51	-205	93	-1	32,768	10,665
FY 2014.....	4.90	5.28	2.25	-1.87	116	73	72	18,049	9,582
FY 2015.....	2.47	0.54	-5.18	3.25	-60	-268	-253	13,218	7,991
FY 2016.....	3.64	-0.90	-5.39	0.85	-364	-1,898	-1,889	41,970	27,765
FY 2017.....	5.59	0.02	-3.90	-1.67	225	-834	-810	14,740	10,817
FY 2018.....	4.92	1.77	0.11	-3.26	-387	-387	-388	12,535	10,827
FY 2019.....	4.16	-0.50	-1.18	-3.48	-614	-614	-599	13,014	12,996
Indian Tribe Land Acquisition									
FY 1992.....	25.25	(^d)	.....	.....	.....	.....	.....	988	.....
FY 1993.....	21.17	(^d)	.....	.....	.....	.....	.....	859	.....
FY 1996.....	23.28	(^d)	.....	.....	.....	.....	.....	641	.....
FY 1997.....	24.10	(^d)	.....	.....	.....	.....	.....	224	.....
FY 1998.....	13.18	(^d)	.....	.....	.....	.....	.....	500	.....
FY 2000.....	2.00	12.56	14.15	-3.59	*	60	19	822	104
FY 2001.....	16.11	-1.64	-3.12	-14.63	1	-72	-204	590	536
FY 2004.....	-0.78	0.40	-0.82	2.00	26	28	-68	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	.....
Seed Loans to Producers									
FY 2001.....	10.96	11.34	-1.66	2.04	-12	-809	-1,056	27,318	45
Soil and Water									
FY 1992.....	8.11	11.41	-2.68	5.98	-3	684	311	2,257	9
FY 1993.....	16.32	13.49	-9.30	6.47	-5	352	273	2,052	91
FY 1994.....	14.06	13.03	3.72	-4.75	-6	269	-288	3,141	108
Credit Sales of Acquired Property									
FY 1992.....	29.76	5.93	-27.36	3.53	168	-5,055	-4,757	27,821	1,041
FY 1993.....	21.67	2.00	-4.34	-15.33	44	-11,402	529	53,730	2,444
FY 1994.....	15.02	6.10	1.73	-10.65	-38	-6,539	-3,257	66,315	2,655
FY 1997.....	18.06	7.17	5.37	-16.26	-21	-1,498	-2,526	13,399	1,325
FY 1998.....	13.02	-0.52	2.13	-15.67	42	-1,501	-1,539	10,048	1,144
Conservation—Direct									
FY 2010.....	2.31	-7.17	1.41	-10.89	-14	-430	-385	4,153	718
FY 2011.....	2.99	-8.58	-8.75	-2.82	-18	-1,289	-1,243	10,484	2,553

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	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	73	-10,823	-12,258	163,140	12,033
FY 2010.....	4.74	2.30	0.10	-2.54	-189	-513	-702	21,163	2,173
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	-1	-2,940	-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	-*	-64	6,928	64,987	8
FY 2006.....	-0.62	-0.28	0.09	0.25	.....	-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	-*	-6,107	-10,859	132,676	3
FY 2009.....	6.25	-2.54	-7.18	-1.61	-62	-14,895	-17,632	176,277	1,104
FY 2010.....	-1.01	-2.17	-1.51	0.35	2,178	-2,885	-7,080	286,732	17,111
FY 2011.....	-2.01	-0.93	-9.76	10.84	290	3,660	438	218,044	25,318
FY 2012.....	-2.30	2.77	-5.70	10.77	1,324	10,131	8,657	181,452	36,717
FY 2013.....	-2.46	2.93	-2.58	7.97	3,470	11,052	10,301	191,131	66,494
FY 2014.....	-2.52	1.70	1.35	2.87	2,654	6,351	5,606	135,746	60,737
FY 2015.....	-3.00	1.14	-3.28	7.42	3,031	8,623	6,917	169,841	98,231
FY 2016.....	-1.64	2.21	-3.50	7.35	2,251	10,705	5,675	151,297	106,684
FY 2017.....	-1.30	1.59	-1.55	4.44	2,559	5,451	5,882	208,747	172,613
FY 2018.....	-1.27	-1.00	-0.07	0.34	1,479	777	765	229,255	218,640
FY 2019.....	-0.52	0.63	.....	1.15	239	239	233	34,868	36,578
Sugar Storage Facility Loans									
FY 2013.....	-3.30	-3.90	-4.64	4.04	-17	-21	-23	3,900	2,757
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	.....	-3,331	-1,398	10,000	3,352
Rural Housing Service:									
Multifamily Housing Revitalization:									
Multifamily Housing Relending Demo									
FY 2005.....	46.76	36.71	-4.86	-5.19	110	-565	-548	6,250	5,385
FY 2006.....	46.76	34.35	-2.31	-10.10	59	-471	-447	4,029	2,777
FY 2007.....	47.82	27.49	-3.43	-16.90	29	-412	-348	2,000	1,612
FY 2008.....	46.39	38.63	-5.38	-2.38	21	-60	-85	1,141	1,023
FY 2009.....	44.98	28.75	-9.95	-6.28	94	-836	-804	5,847	5,573
FY 2011.....	41.34	42.68	.....	1.34	103	248	171	4,440	4,366

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012.....	36.84	27.32	-10.93	1.41	-317	-326	-354	3,908	3,908
FY 2013.....	36.18	35.35	.....	-0.83	19	-10	-13	1,000	967
FY 2015.....	35.41	32.53	.....	-2.88	-15	-331	-294	5,369	5,369
FY 2016.....	31.26	27.18	.....	-4.08	-98	-98	-86	2,111	2,111
Multifamily Housing Revitalization Seconds									
FY 2006.....	87.52	47.12	-11.19	-29.21	17	-1,644	-1,425	3,989	3,989
FY 2007.....	87.08	60.51	-2.21	-24.36	47	-744	-669	2,587	2,391
FY 2008.....	86.17	59.41	-2.21	-24.55	27	-3,655	-3,107	12,223	11,798
FY 2009.....	85.51	61.30	-4.45	-19.76	-17	-1,262	-1,135	4,894	4,897
FY 2010.....	72.86	56.10	10.96	-27.72	558	-4,039	-3,647	21,914	22,058
FY 2011.....	62.71	67.99	-1.73	7.01	7	267	265	7,363	7,363
FY 2012.....	61.74	64.85	-9.75	12.86	9	61	65	3,767	3,767
FY 2013.....	61.44	58.59	-9.78	6.93	-7	-142	-110	3,069	3,069
FY 2014.....	51.25	43.39	-3.88	-3.98	63	-540	-488	6,065	6,065
FY 2015.....	60.71	55.00	-15.37	9.66	-2,016	-970	-845	14,211	14,211
FY 2016.....	54.12	60.88	.....	6.76	409	3,333	2,992	39,345	39,345
FY 2017.....	57.01	57.55	.....	0.54	-319	10	10	16,615	16,615
FY 2018.....	54.68	49.31	.....	-5.37	-183	-202	-191	2,918	2,918
FY 2019.....	50.58	(⁵)	.....	.....	.....	.....	.....	.....	.....
Multifamily Revitalization Zero									
FY 2006.....	54.37	41.89	-5.86	-6.62	-*	-28	-28	230	149
FY 2007.....	54.11	45.88	-8.70	0.47	143	-174	-210	2,443	1,354
FY 2008.....	51.26	58.77	-7.42	14.93	-3	868	714	12,650	10,358
FY 2009.....	60.59	58.20	-4.89	2.50	-5	-562	-508	15,004	12,265
FY 2010.....	38.16	48.91	11.37	-0.62	9	385	356	3,793	3,136
FY 2011.....	45.18	46.44	-14.02	15.28	-2	40	7	3,918	3,406
FY 2012.....	54.29	42.91	-7.04	-4.34	-4	-694	-641	5,613	4,750
FY 2013.....	58.28	45.97	-7.35	-4.96	-1	-1,283	-1,223	10,290	9,628
FY 2014.....	48.86	43.10	-2.57	-3.20	-1	-329	-314	5,252	4,870
FY 2015.....	56.22	44.02	-9.23	-2.98	220	-2,343	-2,184	18,014	17,016
FY 2016.....	52.68	47.92	-4.65	-0.11	-847	-594	-551	10,674	10,359
Section 515 Multifamily Housing Revitalization Modifications									
FY 2006.....	29.37	24.86	(⁶)	-4.51	59	7,685	6,215	44,272	37,007
FY 2007.....	28.90	23.29	(⁶)	-5.61	-281	8,616	7,135	51,045	45,310
FY 2008.....	17.72	12.45	(⁶)	-5.27	-91	1,118	887	87,165	78,926
FY 2009.....	23.41	15.23	(⁶)	-8.18	-4	1,023	1,060	45,210	40,563
FY 2010.....	12.04	24.56	(⁶)	12.52	-750	13,531	12,048	89,135	81,948
FY 2011.....	17.17	-1.67	(⁶)	-18.84	-3	-1,471	-1,958	24,811	22,744

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012.....	66.71	2.55	(⁶)	-64.16	806	-836	-1,054	37,518	34,750
FY 2013.....	11.22	-1.93	(⁶)	-13.15	-161	-766	-710	6,358	6,049
FY 2014.....	8.33	2.17	(⁶)	-6.16	79	-1,574	-1,474	40,279	38,512
FY 2015.....	1.52	-1.20	(⁶)	-2.72	172	-6,381	-5,995	60,387	58,472
FY 2016.....	0.69	-3.21	(⁶)	-3.90	295	-2,829	-2,706	26,687	25,991
FY 2017.....	-3.14	-1.76	(⁶)	1.29	99	-664	-611	3,788	3,701
FY 2018.....	0.00	-3.80	(⁶)	-3.80	-7,102	-7,102	-6,678	51,166	50,925
Section 514 Multifamily Housing Revitalization Modifications									
FY 2012.....	7.82	-3.29	(⁶)	-11.11	124	-160	-135	351	351
Rural Community Facilities:									
Community Facility Loans									
FY 1992.....	10.60	11.49	3.12	-2.23	47	1,832	157	81,704	3,674
FY 1993.....	8.14	13.07	6.84	-1.91	38	6,407	3,451	92,568	2,695
FY 1994.....	12.57	16.83	4.43	-0.17	1,136	9,475	4,672	152,543	12,179
FY 1995.....	12.14	13.70	3.35	-1.79	949	3,623	1,222	161,053	11,203
FY 1996.....	16.80	11.82	-2.62	-2.36	1,123	-8,909	-9,682	180,711	21,867
FY 1997.....	8.73	11.65	3.47	-0.55	832	6,094	2,924	121,345	19,848
FY 1998.....	8.38	15.07	4.22	2.47	1,324	18,861	10,431	177,941	29,008
FY 1999.....	13.74	12.88	-0.75	-0.11	869	3,021	-1,880	142,758	32,782
FY 2000.....	6.06	10.37	1.58	2.73	2,413	12,747	6,256	167,151	32,926
FY 2001.....	11.69	6.74	-7.77	2.82	7,165	-1,922	-13,529	270,685	87,572
FY 2002.....	5.43	6.45	-2.67	3.69	4,420	11,856	2,396	345,374	120,154
FY 2003.....	6.24	7.20	-3.60	4.56	5,614	7,536	1,598	232,047	96,560
FY 2004.....	-0.71	8.00	2.77	5.94	6,953	51,973	33,290	435,107	173,075
FY 2005.....	4.05	7.84	0.09	3.70	6,426	35,926	20,159	631,640	300,017
FY 2006.....	3.35	5.56	-3.05	5.26	4,243	12,684	6,513	340,750	176,302
FY 2007.....	6.41	2.82	-8.90	5.31	2,129	-7,346	-10,372	305,372	155,302
FY 2008.....	5.55	-1.27	-12.02	5.20	3,303	-14,604	-18,795	300,734	184,504
FY 2009.....	5.72	1.99	-8.50	4.77	8,806	-2,304	-15,354	443,909	232,795
FY 2010.....	1.31	-4.55	-6.11	0.25	11,025	-83,355	-84,728	1,569,343	1,188,400
FY 2011.....	1.33	-5.85	-12.05	4.87	2,090	-11,531	-22,073	310,685	207,423
FY 2012.....	-3.03	-4.37	-0.31	-1.04	2,866	3,667	-17,288	1,099,277	924,150
FY 2013.....	-2.08	-2.98	-0.06	-0.84	9,557	-173	-12,777	1,146,589	1,042,734
FY 2014.....	-13.21	-4.48	6.84	1.89	1,164	64,685	55,918	632,251	590,323
FY 2015.....	-12.41	0.98	.....	13.39	7,108	220,344	191,918	1,255,155	1,177,950
FY 2016.....	-8.04	5.19	.....	13.23	45,399	224,295	205,344	1,401,367	1,360,944
FY 2017.....	-2.56	6.08	.....	8.64	61,380	164,391	150,939	1,301,827	1,277,584
FY 2018.....	-8.10	-3.74	.....	4.36	17,850	19,919	19,977	426,690	422,131
FY 2019.....	-7.61	-9.39	.....	-1.78	-103	-103	-100	6,091	6,066

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Community Facility Relending									
FY 2016.....	-1.79	18.27	.....	20.06	5,930	7,239	6,506	29,654	29,377
FY 2017.....	-3.83	(⁵)	.....	.....	.....	.....	.....	.....	.....
Rural Housing Insurance Fund:									
Section 502 Single Family Housing									
FY 1992.....	22.64	19.27	-0.48	-2.89	1,354	-118,891	-50,604	1,238,296	103,886
FY 1993.....	18.75	15.06	5.12	-8.81	1,526	-80,789	-53,022	1,269,332	122,519
FY 1994.....	20.10	18.90	2.62	-3.82	3,112	-56,148	-30,358	1,636,599	190,810
FY 1995.....	24.36	20.82	-0.47	-3.07	2,923	-18,753	-40,000	919,860	120,588
FY 1996.....	14.30	17.53	2.14	1.09	3,867	49,407	26,205	993,988	148,330
FY 1997.....	14.18	16.83	1.58	1.07	2,431	56,357	14,129	670,284	105,693
FY 1998.....	12.81	14.79	1.22	0.76	4,200	56,661	15,200	965,417	179,423
FY 1999.....	11.82	15.20	3.60	-0.22	4,861	76,086	26,223	929,245	188,029
FY 2000.....	8.53	16.17	7.13	0.51	8,062	137,540	74,889	1,103,112	249,674
FY 2001.....	16.06	12.11	-6.26	2.31	9,094	4,750	-44,754	1,034,090	259,208
FY 2002.....	13.16	10.45	-3.63	0.92	8,201	10,201	-30,493	1,032,791	292,788
FY 2003.....	19.37	10.70	-1.65	-7.02	9,128	-71,744	-88,610	989,983	326,752
FY 2004.....	9.27	13.50	1.00	3.23	16,271	91,256	49,464	1,275,373	455,864
FY 2005.....	11.58	15.28	-1.23	4.93	13,781	78,190	36,708	1,103,402	445,186
FY 2006.....	11.39	19.66	2.74	5.53	26,806	157,730	93,623	1,178,652	523,478
FY 2007.....	10.03	20.04	1.32	8.69	29,176	179,652	119,670	1,183,000	565,795
FY 2008.....	9.37	14.51	-5.01	10.15	25,928	91,080	56,790	1,111,686	594,790
FY 2009.....	6.72	9.03	-3.60	5.91	25,819	45,696	31,967	1,434,500	830,545
FY 2010.....	3.63	8.98	1.52	3.83	33,002	120,279	108,348	2,104,330	1,287,869
FY 2011.....	6.26	6.48	2.00	-1.78	13,896	-1,327	1,156	1,101,914	731,603
FY 2012.....	4.73	0.86	5.07	-8.94	6,403	-31,898	-34,432	890,147	632,921
FY 2013.....	5.97	3.12	4.37	-7.22	3,744	-25,774	-22,687	790,355	604,786
FY 2014.....	2.72	2.61	3.93	-4.04	1,470	-2,156	-1,096	765,957	630,988
FY 2015.....	7.38	0.53	-0.73	-6.12	6,359	-59,689	-57,164	840,587	728,676
FY 2016.....	6.75	-0.11	0.44	-7.30	2,195	-63,555	-61,886	908,034	827,968
FY 2017.....	6.77	3.10	2.12	-5.79	-1,591	-36,564	-34,998	944,480	899,336
FY 2018.....	3.85	3.63	3.09	-3.31	-11,575	-3,343	-2,360	1,009,747	990,219
FY 2019.....	6.77	2.90	.....	-3.87	-21,271	-21,271	-20,709	529,437	530,522
Section 515 Multifamily Housing									
FY 1992.....	43.30	58.93	-3.17	18.80	-882	113,776	76,313	564,262	474,455
FY 1993.....	49.55	59.34	6.16	3.63	-3,091	66,810	40,424	565,371	473,709
FY 1994.....	58.06	61.59	2.40	1.13	-209	22,155	4,297	505,323	449,682
FY 1995.....	54.55	56.32	2.99	-1.22	-785	4,182	-1,018	179,792	169,716
FY 1996.....	53.80	56.72	-2.57	5.49	169	2,462	1,116	146,926	135,696

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	51.24	52.96	7.42	-5.70	-640	2,888	-667	145,232	134,862
FY 1998.....	45.85	47.46	7.36	-5.75	-925	-259	150	144,645	138,284
FY 1999.....	48.25	46.81	-1.19	-0.25	-354	-2,483	-2,953	111,420	100,485
FY 2000.....	39.68	44.37	4.83	-0.14	-66	4,092	3,681	107,430	100,734
FY 2001.....	49.27	41.38	-7.03	-0.86	-846	-11,492	-9,799	115,550	107,411
FY 2002.....	42.32	39.48	-1.69	-1.15	-562	-3,850	-3,104	109,449	113,188
FY 2003.....	46.63	39.05	-6.21	-1.37	-347	-8,436	-8,295	112,386	102,817
FY 2004.....	43.01	38.00	-2.63	-2.38	-258	-6,170	-5,545	106,388	102,681
FY 2005.....	47.09	37.24	-6.06	-3.79	-210	-9,100	-8,445	89,645	84,235
FY 2006.....	45.88	36.45	-4.71	-4.72	151	-8,930	-8,033	89,493	84,998
FY 2007.....	45.67	35.76	-7.80	-2.11	355	-9,136	-8,536	88,422	81,175
FY 2008.....	42.61	33.21	-6.60	-2.80	-204	-5,786	-5,417	65,415	58,692
FY 2009.....	41.16	30.59	-7.75	-2.82	-204	-7,481	-6,640	64,262	57,221
FY 2010.....	27.24	33.74	12.15	-5.65	-116	4,238	3,517	63,872	55,341
FY 2011.....	33.73	23.12	-12.48	1.87	189	-6,897	-6,274	59,784	56,907
FY 2012.....	34.12	20.59	-7.48	-6.05	-307	-7,732	-7,083	52,935	59,487
FY 2013.....	35.17	20.90	-9.50	-4.76	-2	-4,249	-3,924	28,346	28,191
FY 2014.....	23.41	24.17	-2.18	2.94	-1,019	138	114	27,487	24,863
FY 2015.....	34.51	35.82	.....	1.31	155	188	148	25,050	24,521
FY 2016.....	29.63	31.35	.....	1.72	192	373	322	28,400	28,439
FY 2017.....	29.60	32.46	.....	2.86	409	705	648	27,360	28,132
FY 2018.....	26.31	27.39	.....	1.08	117	117	113	18,036	17,981
FY 2019.....	23.71	23.39	.....	-0.32	-37	-37	-36	5,386	5,382
Section 504 Housing Repair									
FY 1992.....	42.92	31.48	0.55	-11.99	.....	-1,303	-1,398	11,024	2
FY 1993.....	38.27	29.39	1.79	-10.67	-3	-1,090	-1,115	11,468	2
FY 1994.....	37.63	30.72	0.13	-7.04	1	-494	-1,923	24,310	29
FY 1995.....	39.61	32.06	-0.49	-7.06	3	-1,710	-2,468	28,345	77
FY 1996.....	37.55	30.16	-0.11	-7.28	142	-2,554	-2,836	33,365	100
FY 1997.....	36.63	30.67	0.30	-6.26	-1	-2,085	-2,085	28,676	147
FY 1998.....	34.36	27.49	-0.53	-6.34	103	-1,948	-2,228	28,209	134
FY 1999.....	35.23	27.67	-1.70	-5.86	98	-1,933	-1,919	23,481	114
FY 2000.....	30.56	29.23	4.98	-6.31	110	-295	-598	25,012	278
FY 2001.....	35.44	27.21	-4.56	-3.67	205	-2,046	-2,501	28,441	670
FY 2002.....	32.13	26.70	-3.46	-1.97	249	-1,227	-1,815	30,394	1,169
FY 2003.....	31.02	23.93	-5.56	-1.53	255	-1,711	-2,248	29,980	1,876
FY 2004.....	27.46	24.74	-0.62	-2.10	342	-373	-1,017	31,579	2,642
FY 2005.....	29.06	25.16	-2.14	-1.76	339	-357	-1,089	34,609	3,877

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006.....	29.25	28.75	-0.13	-0.37	458	-2,246	-2,868	34,044	4,933
FY 2007.....	29.55	28.78	-2.11	1.34	569	-8,026	-8,081	34,192	6,323
FY 2008.....	28.27	24.62	-5.56	1.91	467	-4,116	-4,445	28,619	6,420
FY 2009.....	26.87	21.64	-8.14	2.91	455	-2,304	-2,642	26,084	6,756
FY 2010.....	12.85	22.29	6.73	2.71	517	2,705	2,278	25,126	7,904
FY 2011.....	18.93	19.18	-6.79	7.04	557	228	2	21,099	7,786
FY 2012.....	14.21	13.65	-7.86	7.30	255	93	-73	9,693	4,098
FY 2013.....	13.67	13.89	-5.54	5.76	306	189	11	13,537	6,710
FY 2014.....	8.28	14.03	2.51	3.24	223	770	724	13,015	7,731
FY 2015.....	14.03	11.58	-6.18	3.73	301	-252	-356	13,895	9,165
FY 2016.....	13.03	9.21	-6.45	2.63	314	-451	-624	15,975	11,738
FY 2017.....	13.94	10.23	-4.61	0.90	351	-598	-714	18,679	15,313
FY 2018.....	12.33	12.45	-0.45	0.57	71	6	-10	18,183	16,482
FY 2019.....	12.21	12.51	.....	0.30	14	14	13	10,871	10,671
Section 514 Farm Labor Housing									
FY 1992.....	55.21	52.42	-0.37	-2.42	3	-614	-698	15,804	3,282
FY 1993.....	45.48	54.49	8.63	0.38	23	1,577	1,150	16,112	4,764
FY 1994.....	50.00	54.87	4.11	0.76	-18	2,082	486	15,627	4,128
FY 1995.....	52.48	52.27	2.19	-2.40	-18	-853	-411	15,052	4,535
FY 1996.....	56.80	52.01	-3.20	-1.59	-32	857	-1,109	14,830	4,720
FY 1997.....	47.77	49.03	3.68	-2.42	5	-454	-450	15,090	6,134
FY 1998.....	49.25	48.32	0.96	-1.89	3	-1,117	-280	14,515	5,742
FY 1999.....	52.03	46.62	-5.43	0.02	16	-1,286	-1,052	18,122	8,884
FY 2000.....	45.23	44.12	3.85	-4.96	6	-702	-706	27,327	14,278
FY 2001.....	52.59	42.17	-21.74	11.32	20	-3,262	-3,164	29,522	17,828
FY 2002.....	47.31	40.08	-11.20	3.97	91	-3,137	-2,811	33,304	21,113
FY 2003.....	49.02	36.88	-12.53	0.39	601	-4,772	-4,108	43,212	30,490
FY 2004.....	42.73	40.57	-1.33	-0.83	-3	-496	-751	26,374	16,918
FY 2005.....	47.06	39.56	-4.67	-2.83	5	-1,676	-1,674	22,933	16,018
FY 2006.....	44.59	30.41	-4.19	-10.00	81	-2,293	-2,356	19,450	14,541
FY 2007.....	47.95	31.08	-6.35	-10.52	203	-4,967	-4,704	32,581	25,742
FY 2008.....	43.26	14.98	-8.32	-19.96	-4,804	-9,601	-7,301	26,864	20,994
FY 2009.....	42.14	26.22	-9.54	-6.38	81	-4,741	-4,285	28,920	22,434
FY 2010.....	36.14	25.39	3.90	-14.65	*	-1,324	-1,235	11,981	9,211
FY 2011.....	38.38	23.16	-11.18	-4.03	-46	-5,386	-5,410	34,467	30,352
FY 2012.....	34.15	22.33	-10.09	-1.73	1	-336	-342	2,962	2,555
FY 2013.....	33.34	22.35	-9.86	-1.13	112	-1,479	-1,512	14,119	12,681
FY 2014.....	23.71	23.68	.....	-0.03	-39	-153	-118	32,625	31,399
FY 2015.....	32.20	32.61	.....	0.41	26	-32	-36	10,633	10,372
FY 2016.....	28.46	29.20	.....	0.74	10	65	60	10,293	10,217

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2017.....	29.56	28.48	.....	-1.08	-169	-173	-148	9,930	9,573
FY 2018.....	26.72	26.98	.....	0.26	-3	-3	-3	1,926	1,926
FY 2019.....	24.92	25.11	.....	0.19	-3	-3	-3	1,652	1,651
Section 524 Site Development									
FY 2001.....	0.12	47.14	-3.04	50.06	.....	1,915	1,328	2,960	.....
FY 2007.....	-1.66	30.32	-1.17	33.15	8	865	710	2,192	728
FY 2009.....	-1.84	26.27	-2.82	30.92	-211	124	103	380	80
FY 2010.....	-4.22	-8.90	0.53	-5.21	.....	-27	-24	530	.....
FY 2015.....	-4.82	0.55	.....	5.37	24	28	26	489	9
FY 2016.....	-1.53	0.66	.....	2.19	-254	173	160	4,072	3,329
Single Family Housing Credit Sales									
FY 1992.....	14.69	11.08	-0.13	-3.48	-60	-27,577	-7,717	185,105	13,090
FY 1993.....	11.51	7.43	0.47	-4.55	238	-23,630	-7,353	163,610	13,746
FY 1994.....	16.26	10.20	-0.32	-5.74	-41	-14,959	-8,285	116,716	12,535
FY 1997.....	8.87	9.70	1.21	-0.38	85	-2,450	-1,951	19,069	2,525
FY 1998.....	13.97	7.70	-1.31	-4.96	59	-1,156	-1,420	21,116	2,879
FY 1999.....	9.02	6.55	1.60	-4.07	6	-2,874	-1,842	15,636	2,127
FY 2000.....	6.08	12.14	3.59	2.47	79	407	364	6,464	1,285
FY 2001.....	-3.23	-6.28	-2.16	-0.89	35	22	-85	2,979	13
FY 2002.....	-4.82	-4.00	-4.77	5.59	-4	33	20	2,321	54
FY 2003.....	-9.58	-11.24	-8.32	6.66	8	-26	-8	737	44
FY 2004.....	-17.46	-6.38	-5.61	16.69	-1	108	100	862	68
FY 2005.....	-16.23	-10.90	-6.52	11.85	5	-83	-80	645	122
FY 2006.....	-14.53	-6.36	4.12	4.05	-1	-26	-26	413	32
FY 2007.....	0.48	-9.63	0.94	-11.05	-*	-16	-15	153	41
FY 2008.....	-1.15	-10.86	-4.61	-5.10	7	-22	-31	321	23
FY 2009.....	-2.59	-8.44	-8.84	2.99	-9	-60	-59	1,032	99
FY 2010.....	-15.63	-7.20	3.73	4.70	4	96	94	1,104	130
FY 2011.....	-11.12	-10.27	1.85	-1.00	8	9	7	663	289
FY 2012.....	-16.85	-6.71	5.59	4.55	7	109	99	974	304
FY 2013.....	-8.97	-9.63	0.76	-1.42	-5	-4	-4	653	217
FY 2014.....	-8.97	-6.20	-2.17	4.94	-*	11	27	960	449
FY 2015.....	-6.41	-5.99	0.41	0.01	34	27	6	1,396	563
FY 2016.....	-4.87	-6.69	-5.12	3.30	48	-23	-33	1,875	1,018
FY 2017.....	-2.36	-8.22	-0.15	-5.71	7	-43	-39	669	591
FY 2018.....	-5.45	-7.57	1.27	-3.39	6	-34	-32	1,591	1,516
FY 2019.....	-2.42	-11.10	-6.35	-2.33	-47	-47	-46	537	535
Multifamily Housing Credit Sales									
FY 1992.....	17.71	46.36	-0.13	28.78	-10	-685	634	2,070	1,368
FY 1993.....	10.92	47.28	0.47	35.89	-224	368	518	1,477	1,441

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1994.....	18.64	61.21	-0.32	42.89	11	2,019	2,335	6,055	4,696
FY 1997.....	50.55	58.77	9.49	-1.27	-22	394	285	4,234	2,874
FY 1998.....	13.97	48.95	18.25	16.73	-7	-723	344	989	446
FY 1999.....	48.31	46.14	-2.19	0.02	-30	-2,277	-138	3,961	2,970
FY 2000.....	39.54	55.31	12.44	3.33	-7	234	133	958	524
FY 2001.....	49.03	41.53	-5.14	-2.36	22	-253	-152	1,779	1,154
FY 2002.....	42.17	46.79	1.19	3.43	-12	24	57	1,775	1,542
FY 2003.....	46.68	40.50	-3.07	-3.11	-13	-154	-139	1,988	1,614
FY 2004.....	44.20	41.97	0.25	-2.48	-2	-23	-17	401	355
FY 2005.....	48.44	36.75	-8.15	-3.53	-7	-182	-171	1,368	1,035
FY 2006.....	45.40	46.51	-4.43	5.54	-22	19	*	1,485	885
FY 2007.....	45.33	51.25	-4.66	10.58	-7	196	70	1,485	884
FY 2008.....	37.14	37.02	-6.01	5.89	-15	5	-13	1,476	681
FY 2009.....	36.12	44.72	-9.94	18.54	4	184	112	1,448	1,034
FY 2010.....	38.40	40.03	14.09	-12.46	-15	10	9	1,110	1,024
FY 2011.....	38.37	8.69	-0.99	-28.69	*	-67	-52	175	.....
Section 502 Manufactured Home Disaster Demo									
FY 2001.....	20.07	19.13	-5.32	4.38	7	3	-5	256	126
FY 2002.....	17.68	9.11	-3.93	-4.64	7	-53	-37	416	123
FY 2003.....	17.92	24.29	-7.33	13.70	19	51	11	191	68
Single Family Relending									
FY 2018.....	38.52	(⁵)	.....	.....	.....	.....	.....	.....	.....
Rural Business-Cooperative Service:									
Rural Microenterprise Investment:									
Rural Microenterprise Direct Loans									
FY 2010.....	21.13	6.09	-4.61	-10.43	567	-907	-864	17,137	10,009
FY 2011.....	21.39	4.50	-6.57	-10.32	352	-1,545	-1,733	10,972	7,214
FY 2014.....	6.26	4.02	-0.05	-2.19	519	-282	-334	12,422	10,865
FY 2015.....	12.81	5.01	-8.77	0.97	-34	-61	-60	815	758
FY 2016.....	11.33	12.04	.....	0.71	108	23	20	6,653	6,459
FY 2017.....	12.40	13.06	.....	0.66	109	-61	-54	3,955	3,999
FY 2018.....	9.98	13.50	.....	3.52	62	54	51	1,725	1,725
Rural Business:									
Business and Industry Loans									
FY 1997.....	0.51	46.03	-16.21	61.73	-1	4,820	4,642	10,554	32
FY 1998.....	-7.16	41.44	-10.90	59.50	-9	10,843	9,226	19,552	2
FY 1999.....	-14.64	20.69	3.61	31.72	-506	8,179	8,620	24,851	297
FY 2000.....	-14.16	37.08	-4.66	55.90	-219	16,546	13,922	28,828	2,752
FY 2001.....	5.82	36.94	3.94	27.18	-198	19,151	13,974	45,377	1,092

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Intermediary Relending Program Fund:									
Intermediary Relending Program									
FY 1992.....	50.03	48.79	8.38	-9.62	-109	-1,945	-869	32,500	3,256
FY 1993.....	54.22	51.13	1.03	-4.12	-89	-651	-1,327	32,390	3,845
FY 1994.....	57.54	51.20	-3.81	-2.53	156	-6,191	-5,902	76,267	13,153
FY 1995.....	54.02	47.13	-1.83	-5.06	249	-8,471	-6,616	82,559	16,249
FY 1996.....	59.50	45.80	-6.83	-6.87	128	-5,375	-4,739	33,262	6,807
FY 1997.....	46.48	46.29	4.84	-5.03	-4	-1,115	-493	33,893	8,650
FY 1998.....	48.25	43.91	1.64	-5.98	-38	-2,260	-1,459	28,042	7,591
FY 1999.....	50.35	46.85	-2.61	-0.89	176	-1,242	-1,339	28,745	7,753
FY 2000.....	43.43	43.50	2.38	-2.31	-3	-763	-353	34,928	12,366
FY 2001.....	50.91	37.82	-8.29	-4.80	-124	-4,698	-4,102	32,414	11,986
FY 2002.....	43.21	37.88	-4.09	-1.24	-42	-1,886	-1,603	28,621	14,125
FY 2003.....	48.26	38.87	-6.12	-3.27	-66	-3,771	-3,261	35,243	17,935
FY 2004.....	43.27	37.46	-2.21	-3.60	-83	-1,991	-1,772	29,290	15,632
FY 2005.....	46.38	36.67	-6.54	-3.17	5	-3,225	-2,720	28,525	15,798
FY 2006.....	43.02	35.97	-6.51	-0.54	-79	-3,018	-2,159	30,095	18,293
FY 2007.....	44.07	32.86	-11.38	0.17	-139	-3,643	-3,211	29,739	19,534
FY 2008.....	42.89	29.92	-12.44	-0.53	-24	-3,908	-3,566	28,787	19,961
FY 2009.....	41.85	28.55	-12.03	-1.27	33	-3,128	-3,205	25,346	19,438
FY 2010.....	25.24	23.01	2.27	-4.50	-82	-672	-607	25,326	18,139
FY 2011.....	38.58	20.56	-14.67	-3.34	-34	-2,362	-2,390	14,335	11,584
FY 2012.....	33.88	23.20	-9.44	-1.24	7	-1,177	-1,265	12,179	10,513
FY 2013.....	32.04	21.94	-9.35	-0.76	-1,024	-1,231	-1,251	12,869	11,421
FY 2014.....	21.61	19.98	-1.73	0.10	-531	-304	-293	16,974	15,810
FY 2015.....	30.80	31.88	.....	1.08	741	1,071	901	17,773	17,507
FY 2016.....	27.62	28.43	.....	0.81	30	62	58	15,741	15,739
FY 2017.....	28.99	29.01	.....	0.02	-33	-62	-54	10,573	10,570
FY 2018.....	23.09	26.15	.....	3.06	226	248	238	8,694	8,694
FY 2019.....	22.01	24.73	.....	2.72	36	36	35	1,492	1,492
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	.....	108	255	23,884	.....
FY 2006.....	19.97	19.08	-0.23	-0.66	-*	-238	-276	21,998	59
FY 2007.....	21.84	17.40	-5.46	1.02	1	-1,236	-1,126	24,299	.....
FY 2008.....	22.59	12.27	-8.97	-1.35	-2	-2,363	-2,555	25,347	.....
FY 2009.....	20.89	11.75	-8.21	-0.93	-14	-2,350	-2,476	27,594	769
FY 2010.....	13.05	9.56	-1.58	-1.91	-6	-660	-691	19,754	2,262

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	17.91	6.50	-9.76	-1.65	-10	-2,658	-2,768	24,606	5,064
FY 2012.....	12.98	6.56	-5.29	-1.13	18	-1,594	-2,209	34,804	10,083
FY 2013.....	12.39	8.11	-2.55	-1.73	-24	-1,655	-1,861	43,576	15,718
FY 2014.....	8.45	8.68	1.06	-0.83	-25	-32	109	71,440	41,482
FY 2015.....	12.77	7.76	-3.92	-1.08	-72	-1,369	-1,592	31,848	18,787
FY 2016.....	13.39	8.99	-3.09	-1.31	120	-1,310	-1,726	37,105	27,710
FY 2017.....	14.23	13.35	.....	-0.88	-139	-436	-367	32,857	30,300
FY 2018.....	12.92	12.41	.....	-0.51	-215	-215	-250	37,879	37,001
FY 2019.....	13.35	12.04	.....	-1.31	-65	-65	-63	4,301	4,253
Rural Utilities Service:									
Rural Water and Waste Disposal Loans:									
Water and Waste Disposal Loans									
FY 1992.....	14.10	14.81	4.93	-4.22	333	-8,332	-1,310	550,277	74,613
FY 1993.....	12.69	17.94	9.20	-3.95	-692	14,596	24,940	596,024	97,864
FY 1994.....	16.18	16.14	4.69	-4.73	-1,156	-9,254	-4,700	649,449	117,457
FY 1995.....	15.28	14.67	2.90	-3.51	470	-15,589	-10,203	773,220	157,974
FY 1996.....	22.50	14.07	-4.95	-3.48	1,228	-55,431	-47,896	562,845	149,046
FY 1997.....	9.02	12.51	6.43	-2.94	2,106	21,026	23,113	774,515	189,418
FY 1998.....	9.76	12.21	5.13	-2.68	2,943	13,212	14,531	753,031	214,040
FY 1999.....	16.52	10.25	-1.73	-4.54	5,066	-48,418	-41,367	689,838	239,288
FY 2000.....	7.10	10.21	6.89	-3.78	6,106	-11,847	-2,763	729,005	273,121
FY 2001.....	13.59	5.11	-5.89	-2.59	6,616	-53,499	-57,308	727,600	270,163
FY 2002.....	6.88	4.42	-1.87	-0.59	9,912	-19,326	-24,647	1,084,258	438,340
FY 2003.....	11.34	5.50	-6.08	0.24	7,737	-37,534	-38,630	735,170	340,018
FY 2004.....	3.33	4.67	0.26	1.08	13,797	17,136	8,634	807,317	375,279
FY 2005.....	9.00	2.56	-4.51	-1.93	8,385	-51,360	-47,852	843,488	489,780
FY 2006.....	6.91	0.87	-7.15	1.11	7,306	-54,241	-51,232	951,897	573,408
FY 2007.....	9.96	-0.94	-12.20	1.30	14,413	-95,788	-92,005	951,001	561,614
FY 2008.....	10.42	-1.63	-8.46	-3.59	8,319	-112,129	-110,598	1,041,432	739,790
FY 2009.....	14.62	5.60	-2.13	-6.89	10,286	-98,146	-106,474	1,286,632	1,034,056
FY 2010.....	7.54	1.86	1.59	-7.26	5,535	-116,336	-108,777	2,063,103	1,764,203
FY 2011.....	8.58	-0.61	-5.34	-3.85	3,428	-76,677	-76,676	892,571	768,834
FY 2012.....	9.58	1.07	-3.55	-4.96	5,405	-70,112	-65,279	818,497	740,332
FY 2013.....	8.07	-10.60	-2.41	-16.26	-102,327	-147,536	-126,944	722,065	1,055,881
FY 2014.....	-0.87	0.99	-0.38	2.24	1,081	13,995	11,931	610,741	577,085
FY 2015.....	-0.61	4.48	6.35	-1.26	436	53,821	47,198	694,094	663,887
FY 2016.....	2.61	8.51	13.41	-7.51	17,843	50,574	46,312	599,753	582,310
FY 2017.....	4.34	9.47	.....	5.13	14,196	22,576	20,727	313,396	307,835
FY 2018.....	0.17	2.28	.....	2.11	1,521	1,750	1,711	74,112	73,692
FY 2019.....	-0.27	-3.73	.....	-3.46	-454	-454	-441	12,957	12,942

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Rural Electrification and Telecommunications Loans:									
Electric Hardship Loans									
FY 1992.....	18.82	15.66	2.46	-5.62	-848	-48,011	-26,201	564,555	9,922
FY 1993.....	12.84	15.31	7.63	-5.16	167	-20,084	3,969	834,525	13,772
FY 1994.....	17.11	(⁴)	.....	.....	.....	.....	.....	102,780	.....
FY 1995.....	13.09	11.45	5.91	-7.55	5	-5,045	-1,907	73,973	301
FY 1996.....	23.37	10.89	-9.73	-2.75	2	-13,885	-11,638	86,299	572
FY 1997.....	5.27	6.54	8.56	-7.29	-2	-117	574	64,708	10
FY 1998.....	7.46	6.48	3.95	-4.93	-306	-3,378	-1,879	124,414	4,660
FY 1999.....	13.04	5.88	-2.07	-5.09	.....	-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	-355	-5,158	-7,245	123,792	4,268
FY 2004.....	-2.33	-1.34	-3.03	4.02	6	6,317	2,325	239,688	1,173
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	-6.59	-14.74	6.01	-311	-4,633	-7,376	92,360	4,790
FY 2008.....	0.12	-9.77	-18.48	8.59	-17	-4,403	-8,865	97,594	541
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	.....	1,114	239	14,610	.....
Municipal Electric Loans									
FY 1994.....	11.26	14.37	9.73	-6.62	-3,091	11,966	5,830	374,439	27,898
FY 1995.....	8.58	12.89	10.90	-6.59	-2,326	21,078	11,899	472,329	44,001
FY 1996.....	10.44	13.67	6.35	-3.12	-2,712	7,073	9,917	512,985	77,559
FY 1997.....	6.20	12.75	14.10	-7.55	-592	19,940	25,109	439,744	42,610
FY 1998.....	4.22	10.96	12.59	-5.85	1,938	27,631	28,646	487,787	57,312
FY 1999.....	8.76	9.37	8.81	-8.20	-594	-5,824	169	294,990	39,027
FY 2000.....	3.67	15.09	13.35	-1.93	1,058	28,642	27,778	294,870	38,491
FY 2001.....	6.95	18.64	10.11	1.58	3,962	44,022	21,057	293,670	126,250
FY 2002.....	-0.09	2.39	10.07	-7.59	-1,059	28,879	9,219	499,862	83,968
FY 2003.....	4.03	10.49	9.74	-3.28	-518	9,864	-381	101,322	33,314
FY 2004.....	-2.42	5.18	10.76	-3.16	84	42,602	41,379	617,551	105,119
FY 2005.....	1.35	8.85	13.94	-6.44	-375	6,228	6,104	100,075	30,594
FY 2006.....	5.05	4.37	4.56	-5.24	-1,112	-2,868	-1,506	100,764	37,025
FY 2007.....	1.51	2.50	3.13	-2.14	-300	8	512	100,764	27,315
Treasury Electric Loans									
FY 2001.....	0.00	-0.16	0.51	-0.67	-2,146	6,211	-6,851	500,000	24,330
FY 2002.....	-0.04	2.13	0.43	1.74	-7,691	19,986	6,858	746,035	199,002
FY 2003.....	-0.04	-0.08	-0.71	0.67	-9,695	-1,055	-4,295	1,150,000	213,851
FY 2004.....	-0.06	-0.07	0.43	-0.44	-11,900	-3,763	-7,968	1,173,054	231,552

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2005.....	-0.05	0.84	2.16	-1.27	-1,683	9,828	4,018	994,894	223,095
FY 2006.....	0.01	0.59	2.28	-1.70	22	13,937	3,708	984,693	170,481
FY 2007.....	0.00	-0.67	-2.77	2.10	-810	1,337	-6,893	958,165	164,728
FFB Electric Loans									
FY 1992.....	1.80	4.47	1.30	1.37	-1,878	18,953	18,563	715,687	7,277
FY 1993.....	4.51	-0.63	5.07	-10.21	-4,647	-20,405	-37,270	772,252	20,216
FY 1994.....	0.96	-0.58	16.00	-17.54	-2,130	-8,038	-3,317	243,999	644
FY 1995.....	-0.03	-0.64	8.71	-9.32	-4,203	-8,530	-3,216	296,148	33,791
FY 1996.....	0.84	-0.65	6.79	-8.28	-6,061	-9,504	-3,239	179,858	27,314
FY 1997.....	0.93	-2.10	2.12	-5.15	-6,637	-7,984	-9,927	284,765	41,974
FY 1998.....	0.92	0.57	3.70	-4.05	-8,980	-13,932	-3,377	254,799	87,891
FY 1999.....	-0.38	4.40	3.07	1.71	-25,884	-68,640	37,811	1,030,133	382,396
FY 2000.....	-1.18	0.63	5.44	-3.63	-44,859	-73,332	16,828	1,628,863	427,714
FY 2001.....	-3.09	-1.05	5.11	-3.07	-38,307	-26,290	18,361	1,619,572	538,811
FY 2002.....	-1.13	-1.36	-1.35	1.12	-62,750	-97,657	-35,984	2,650,356	1,094,127
FY 2003.....	-1.82	-2.94	-1.82	0.70	-93,309	-123,847	-67,613	2,473,489	1,215,895
FY 2004.....	-1.99	-2.97	-2.06	1.08	-48,128	-55,727	-36,068	1,585,876	730,776
FY 2005.....	-2.23	-1.74	-3.92	4.41	-81,415	-69,002	-24,739	2,035,590	914,918
FY 2006.....	-0.48	-1.15	1.09	-1.76	-53,296	-135,117	-39,793	2,333,454	1,361,419
FY 2007.....	-1.19	0.32	3.19	-1.68	-69,417	-140,943	-7,773	2,611,096	1,943,695
FY 2008.....	-0.70	1.27	3.95	-1.98	-64,182	-249,978	71,390	6,143,240	4,274,187
FY 2009.....	-2.28	-1.60	2.97	-2.29	-77,790	-202,468	-27,814	5,510,225	4,059,795
FY 2010.....	-0.47	-1.36	1.64	-2.53	-53,271	-56,302	-85,139	5,768,508	4,208,250
FY 2011.....	-4.43	-2.36	1.86	0.21	-13,157	111,347	54,404	3,729,344	2,825,060
FY 2012.....	-4.00	-1.10	0.95	1.94	-5,808	115,219	87,688	3,454,157	2,921,680
FY 2013.....	-6.29	0.61	5.26	1.65	-62,496	271,329	229,653	3,515,877	3,179,717
FY 2014.....	-3.31	0.92	3.31	0.91	-16,510	91,246	85,989	2,167,185	2,053,245
FY 2015.....	-5.64	1.94	16.69	-9.11	-38,492	221,411	201,445	2,202,085	2,099,188
FY 2016.....	-4.97	0.35	18.22	-12.90	10,444	159,944	146,552	2,104,811	2,074,069
FY 2017.....	-4.92	1.58	.....	6.50	40,870	165,425	153,908	1,436,092	1,434,101
FY 2018.....	-5.17	-0.82	.....	4.35	33,879	38,283	36,188	772,180	769,745
Telecommunication Hardship Loans									
FY 1992.....	16.84	11.78	3.61	-8.67	59	-2,246	-9,316	175,093	22,495
FY 1993.....	11.66	8.79	6.45	-9.32	25	-636	-5,625	234,350	3,217
FY 1994.....	16.04	8.06	-0.72	-7.26	1	-1,986	-4,523	56,218	.....
FY 1995.....	7.91	6.42	5.59	-7.08	243	-27	-872	43,425	229
FY 1996.....	19.59	6.36	-8.44	-4.79	3	-7,771	-7,673	62,657	.....
FY 1997.....	1.59	3.23	7.54	-5.90	7	2,015	925	57,744	797
FY 1998.....	3.92	3.55	3.28	-3.65	-604	1,063	-374	64,294	297
FY 1999.....	9.79	1.60	-5.09	-3.10	-7	-3,222	-4,031	55,176	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000.....	1.12	-0.71	2.61	-4.44	-35	-796	-873	54,123	1,222
FY 2001.....	10.36	-5.11	-13.37	-2.10	6	-2,412	-4,451	33,425	3,435
FY 2002.....	2.32	-7.36	-10.09	0.40	-30	-1,956	-3,307	41,718	2,033
FY 2003.....	1.71	-4.41	-11.40	5.28	19	-2,394	-2,512	48,851	7,976
FY 2004.....	-4.44	-5.59	-5.35	4.20	-62	-285	-619	62,890	21,531
FY 2005.....	-1.21	-5.87	-9.93	5.27	-997	-4,475	-4,727	106,033	29,176
FY 2006.....	-1.80	-11.78	-11.92	1.94	-729	-9,932	-10,091	110,752	40,351
FY 2007.....	0.37	-12.01	-18.00	5.62	-621	-5,410	-6,456	55,269	18,734
FY 2008.....	0.08	-19.21	-19.04	-0.25	-2,263	-12,625	-16,804	89,569	52,944
FY 2009.....	-1.76	-19.13	-18.50	1.13	-1,210	-8,868	-12,072	70,790	47,341
FY 2010.....	-18.59	-17.96	-4.26	4.89	-1,679	-1,183	-570	75,854	45,938
FY 2011.....	-7.37	-25.98	-16.40	-2.21	687	-2,774	-3,636	21,524	17,173
Treasury Telecommunications Loans									
FY 1994.....	0.02	0.87	3.61	-2.76	1,205	8,590	21	132,648	1,203
FY 1995.....	0.02	-0.16	5.86	-6.04	2	7,954	-1,703	172,821	5,055
FY 1996.....	0.02	0.48	4.48	-4.02	-117	10,725	-985	124,143	.....
FY 1997.....	0.02	2.54	5.25	-2.73	7,997	12,028	2,360	114,785	7,683
FY 1998.....	0.02	0.51	3.76	-3.27	-178	7,656	179	179,842	1,849
FY 1999.....	0.27	1.52	3.20	-1.95	819	6,883	1,493	140,365	18,012
FY 2000.....	0.79	4.31	4.76	-1.24	2,141	15,218	5,452	185,451	43,909
FY 2001.....	-1.00	-0.52	2.55	-2.07	47	18,024	232	229,207	21,221
FY 2002.....	0.10	-1.75	0.60	-2.45	-997	1,913	-3,234	180,026	23,168
FY 2003.....	0.05	-1.45	-1.90	0.40	-476	290	-2,189	157,176	16,947
FY 2004.....	0.05	-2.52	-2.51	-0.06	-3	-1,438	-1,101	43,451	820
FY 2005.....	0.04	3.08	-6.85	9.89	-1,768	9,523	4,536	193,416	27,293
FY 2006.....	0.05	-1.74	-8.58	6.79	-1,719	-1,669	-5,258	273,954	58,629
FY 2007.....	0.03	-3.96	-2.18	-1.81	-2,719	-1,152	-7,976	183,043	82,530
FY 2008.....	0.67	-5.35	-7.53	1.51	-2,655	-9,230	-16,017	264,951	134,364
FY 2009.....	0.21	-4.07	-5.11	0.83	-1,791	-2,360	-9,325	190,320	117,160
FY 2010.....	-0.43	-5.28	-4.81	-0.03	-2,284	-7,979	-10,104	192,977	138,143
FY 2011.....	-0.32	-3.65	-2.50	-0.83	-1,322	2,812	-11,473	292,664	221,049
FY 2012.....	-1.19	-3.62	-2.29	-0.13	-644	-33	-372	16,125	13,597
FY 2013.....	-1.14	3.05	.....	4.19	-1,739	6,752	5,885	148,352	124,698
FY 2014.....	-1.19	-3.01	.....	-1.82	-394	-2,796	-2,690	144,169	128,828
FY 2015.....	-1.17	5.02	.....	6.19	674	6,879	6,142	60,992	55,710
FY 2016.....	0.03	2.36	.....	2.33	263	1,859	1,650	41,870	40,150
FY 2017.....	0.89	1.46	.....	0.57	466	898	683	76,510	76,347
FY 2018.....	0.25	0.89	.....	0.64	189	189	177	28,755	28,736
FY 2019.....	0.48	(⁵)	.....	.....	.....	.....	.....	.....	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FFB Telecommunications Loans									
FY 1992.....	0.00	3.95	8.13	-4.18	-53	-1,674	1,133	32,628	6,151
FY 1993.....	0.08	-1.06	2.10	-3.24	-1,167	942	-910	48,978	3,217
FY 1994.....	-4.01	7.19	34.50	-23.30	-769	606	4,374	46,234	10,261
FY 1995.....	-3.91	-3.88	15.20	-15.17	-2	4,019	-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	.....	-1,232	3,696	36,156	.....
FY 1998.....	-0.07	1.49	8.64	-7.08	-26	-357	394	33,455	.....
FY 1999.....	-0.81	2.83	12.78	-9.14	-73	-427	692	22,981	266
FY 2000.....	-0.46	5.46	13.88	-7.96	-2,112	-856	4,164	84,014	559
FY 2001.....	-2.04	3.50	12.61	-7.07	430	1,706	3,867	89,558	716
FY 2002.....	-0.85	1.42	4.49	-2.22	192	-1,433	1,432	72,173	3,812
FY 2003.....	-2.36	5.22	22.30	-14.72	68	65	7,961	111,867	5,874
FY 2004.....	-1.85	2.52	4.32	0.05	-766	-445	8,238	207,433	19,018
FY 2005.....	-1.95	-0.02	-3.75	5.68	-328	250	1,198	73,380	6,059
FY 2006.....	-1.57	-0.43	0.52	0.62	-897	-3,152	486	99,018	33,704
FY 2007.....	-1.49	-2.59	3.33	-4.43	-182	-1,233	-523	35,176	16,683
FY 2008.....	0.62	-0.10	-0.15	-0.57	-759	-7,428	-1,804	145,279	72,182
FY 2009.....	-0.94	5.76	6.40	0.30	-3,323	-11,058	13,515	257,849	144,177
FY 2010.....	-0.65	2.97	-2.75	6.37	-4,993	12,787	7,394	228,128	131,780
FY 2011.....	-4.65	0.09	-0.22	4.96	-16,608	22,569	7,077	219,457	155,131
FY 2012.....	-3.64	12.14	.....	15.78	-271	7,223	6,855	46,561	32,525
FY 2014.....	-2.99	-2.97	.....	0.02	148	113	13	39,132	30,521
FY 2015.....	-3.49	6.81	.....	10.30	-576	12,184	11,559	84,198	75,045
FY 2016.....	-2.74	4.29	.....	7.03	-1,577	6,960	6,641	71,138	67,517
FY 2017.....	-2.53	1.55	.....	4.08	2,072	3,938	3,680	67,036	66,093
FY 2018.....	-2.49	0.99	.....	3.48	112	112	106	3,151	3,151
FY 2019.....	-2.71	(⁵)	.....	.....	.....	.....	.....	.....	.....
FFB Guaranteed Underwriting									
FY 2005.....	0.00	19.17	4.92	14.25	-4,014	60,089	182,580	1,000,000	1,000,000
FY 2006.....	-1.26	11.55	7.59	5.22	89,878	24,733	185,120	1,500,000	1,175,000
FY 2008.....	-0.94	32.01	-5.76	38.71	9,504	49,997	161,257	500,000	500,000
FY 2010.....	-1.85	9.56	23.48	-12.07	41,346	71,226	52,236	500,000	500,000
FY 2011.....	0.14	3.82	24.50	-20.81	37,003	33,000	17,683	499,000	499,000
FY 2012.....	-6.32	-2.52	-26.36	30.16	-343	14,291	14,772	424,286	321,994
FY 2013.....	-8.00	1.86	-15.38	25.24	560	51,171	45,837	500,000	423,037
FY 2014.....	-4.32	-0.19	7.26	-3.13	5,615	21,980	19,565	500,000	471,250
FY 2015.....	-3.97	-6.22	-5.83	3.58	-17,542	-5,410	-5,205	250,000	235,000
FY 2016.....	0.00	-0.97	-1.60	0.63	-3,695	-3,695	-3,319	375,000	365,625

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2017.....	-3.78	4.78	.....	8.56	13,141	13,141	11,940	150,000	146,250
FY 2018.....	-3.86	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	-0.39	(⁵)	.....	.....	.....	.....	.....	.....	.....
Electric Loan Modifications									
FY 2007.....	-3.82	-3.34	.....	0.48	-37,259	-22,129	-61,675	1,161,184	567,288
FY 2009.....	-28.99	-28.69	.....	0.30	-1,211	21,294	-25,100	127,843	22,961
FY 2014.....	-9.92	-3.08	.....	6.84	-988	214	292	26,047	20,216
Rural Energy Savings Program									
FY 2017.....	14.44	14.81	.....	0.37	-6	-6	3	1,686	1,593
FY 2018.....	13.33	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	14.03	(⁵)	.....	.....	.....	.....	.....	.....	.....
Electric Loan Modifications Pilot									
FY 2018.....	0.00	24.96	.....	24.96	3,668	3,668	3,490	16,151	.....
Rural Telephone Bank									
FY 1992.....	2.05	-4.17	2.95	-9.17	.....	-9,964	-4,882	96,833	.....
FY 1993.....	0.02	-4.77	2.59	-7.38	7	-6,860	-4,187	81,553	708
FY 1994.....	0.39	-5.80	5.44	-11.63	-22	-3,638	-5,597	99,764	1,212
FY 1995.....	0.44	-6.01	7.12	-13.57	-67	-2,227	-4,311	83,346	3,313
FY 1996.....	2.87	-6.37	1.18	-10.42	-21	-1,770	-2,524	42,119	.....
FY 1997.....	1.32	-5.79	2.64	-9.75	253	-614	-2,666	41,660	4,811
FY 1998.....	2.12	-7.08	0.44	-9.64	915	-3,170	-5,479	71,713	954
FY 1999.....	2.65	-4.95	0.31	-7.91	477	-1,341	-2,813	51,939	9,947
FY 2000.....	1.88	-2.84	-7.16	2.44	1,427	773	-2,469	58,894	26,845
FY 2001.....	1.48	-7.87	-16.24	6.89	-179	1,041	-3,757	45,488	4,882
FY 2002.....	2.14	-8.84	-15.40	4.42	-90	-1,217	-3,695	42,251	2,531
FY 2003.....	1.38	-12.45	-18.16	4.33	-561	-5,602	-5,307	47,060	13,024
FY 2004.....	-4.32	-9.52	-14.12	8.92	-36	-3,344	-2,974	66,027	6,177
FY 2005.....	-1.83	-5.58	-16.90	13.15	-895	-1,014	-3,379	91,732	11,654
Distance Learning, Telemedicine, and Broadband Program:									
Distance Learning and Telemedicine Loans									
FY 1999.....	0.12	(⁴)	.....	.....	.....	.....	.....	.....	.....
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	.....
FY 2007.....	0.63	-2.11	1.53	-4.27	*	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	.....	513	308	6,587	250
Broadband 4% Loans									
FY 2004.....	4.94	-1.50	-0.39	-6.05	5	-225	-222	4,138	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Broadband Treasury Rate Loans									
FY 2002.....	-0.07	29.83	-1.26	31.16	167	21,406	14,742	52,767	645
FY 2003.....	2.22	-1.20	1.13	-4.55	-145	-1,290	-1,683	54,784	.....
FY 2004.....	2.18	14.30	-0.37	12.49	-659	28,430	15,563	146,544	4,637
FY 2005.....	2.13	19.97	6.84	11.00	-2,597	19,082	11,083	71,454	3,419
FY 2006.....	2.15	25.78	2.79	20.84	-27,154	33,903	21,108	100,787	18,308
FY 2007.....	2.15	18.22	0.49	15.58	1,189	15,442	9,654	70,973	4,136
FY 2008.....	2.15	59.83	17.71	39.97	3,227	115,053	90,133	170,093	7,516
FY 2009.....	3.90	35.88	-5.32	37.30	-491	2,338	1,378	5,221	3,176
FY 2010.....	7.24	4.05	-2.43	-0.76	-1,370	-8,392	-29,518	1,094,008	528,580
FY 2011.....	6.84	14.77	-0.88	8.81	-731	3,513	1,679	24,450	14,215
FY 2012.....	3.55	-4.69	-2.66	-5.58	-2,395	-3,248	-2,815	38,335	29,668
FY 2013.....	9.47	3.63	.....	-5.84	-4,213	-5,807	-4,742	88,935	78,036
FY 2016.....	22.80	15.57	.....	-7.23	-101	-299	-282	3,962	3,939
FY 2017.....	16.64	16.48	.....	-0.16	-37	-33	-24	6,868	6,856
FY 2018.....	16.75	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	19.53	(⁵)	.....	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:									
P. L. 480 Title I Loans									
FY 1992.....	67.10	59.09	-2.66	-5.35	9,629	-92,570	-35,094	384,029	50,400
FY 1993.....	58.75	46.66	3.03	-15.12	4,941	-369,523	-208,613	853,948	31,521
FY 1994.....	76.54	46.69	0.76	-30.61	-698	-159,824	-68,911	234,327	32,214
FY 1995.....	81.19	46.29	-1.35	-33.55	-486	-128,550	-61,455	179,855	27,552
FY 1996.....	79.65	53.59	-3.78	-22.28	-513	-126,628	-67,856	205,793	28,887
FY 1997.....	70.87	62.14	-1.16	-7.57	14	-50,086	-28,361	158,140	25,400
FY 1998.....	67.03	49.64	-2.60	-14.79	3,710	-51,844	-32,596	168,928	42,073
FY 1999.....	76.45	31.43	-16.13	-28.89	-95	-406,464	-202,546	594,430	34,753
FY 2000.....	50.56	35.14	3.77	-19.19	-160	-19,794	-22,197	81,534	21,792
FY 2001.....	60.76	51.16	2.65	-12.25	2,660	-12,595	-12,530	104,461	44,052
FY 2002.....	76.18	45.32	-0.40	-30.46	3,622	-38,324	-26,644	107,138	49,265
FY 2003.....	56.80	43.67	-4.70	-8.43	-84	-9,886	-6,654	59,785	34,491
FY 2004.....	57.17	40.57	-0.61	-15.99	-79	-8,770	-7,686	45,819	28,196
FY 2005.....	58.84	43.49	-3.28	-12.07	-79	-5,168	-3,929	39,269	25,676
FY 2006.....	54.14	40.31	-1.50	-12.33	-10	-4,373	-3,606	28,828	20,723
Department of Commerce									
National Oceanic and Atmospheric Administration:									
Fisheries Finance:									
Individual Fishing Quota Loans									
FY 1998.....	2.00	-8.70	(⁶)	-10.70	3	-469	-497	3,643	.....
FY 1999.....	2.00	-9.07	(⁶)	-11.07	-*	-570	-283	4,197	71

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000.....	2.00	-7.60	(⁶)	-9.60	-*	-394	-251	3,391	.....
FY 2001.....	2.00	-9.82	(⁶)	-11.82	-*	-286	-490	3,018	12
FY 2002.....	0.26	-13.25	-4.28	-9.23	-8	-332	-540	3,213	148
FY 2003.....	-12.03	-15.36	-19.35	16.02	-7	49	-438	2,663	232
FY 2004.....	-15.94	-11.36	-17.41	21.99	-36	218	20	3,252	115
FY 2005.....	-18.45	-9.32	-21.76	30.89	-61	381	31	3,092	306
FY 2006.....	-11.88	-8.92	-15.84	18.80	3	209	17	3,469	249
FY 2007.....	-8.08	-11.90	-17.48	13.66	-32	47	-279	2,355	456
FY 2008.....	-10.58	-13.16	-15.47	12.89	-186	90	-279	3,765	655
FY 2009.....	-12.78	-14.04	-3.26	2.00	16	244	-73	4,961	751
FY 2010.....	-12.00	-14.82	0.77	-3.59	-27	-222	-150	5,557	1,972
FY 2011.....	-15.25	-19.79	-18.63	14.09	-30	193	-197	3,776	1,828
FY 2012.....	-12.80	-19.71	-13.22	6.31	69	138	-324	4,476	1,905
FY 2013.....	-2.70	-12.12	-7.61	-1.81	-7	-86	-122	1,396	576
FY 2014.....	-8.06	-13.55	0.51	-6.00	-34	-44	-61	1,127	720
FY 2015.....	-2.37	-5.01	.....	-2.64	-10	-36	-33	1,266	821
FY 2016.....	-3.27	-7.42	.....	-4.15	-22	-60	-55	1,305	1,159
FY 2017.....	-0.22	-7.46	.....	-7.24	-42	-62	-57	741	698
FY 2018.....	-13.67	-9.97	.....	3.70	-2	74	72	1,824	1,430
FY 2019.....	-11.81	-9.18	.....	2.63	36	36	35	1,324	1,284
Traditional Direct Loans									
FY 2003.....	-11.89	-15.43	-18.61	15.07	1	-568	-556	13,230	.....
FY 2005.....	-13.71	2.55	-14.48	30.74	560	11,437	6,197	52,092	15,642
FY 2006.....	-8.07	(⁴)	.....	.....	.....	.....	.....	46,275	.....
FY 2007.....	-8.01	-4.51	-14.25	17.75	-2	2,662	-749	33,118	390
FY 2008.....	-4.63	-6.22	-14.80	13.21	-50	1,283	-2,815	29,116	1,124
FY 2009.....	-6.43	-8.08	-16.04	14.39	121	1,920	-5,440	54,760	2,691
FY 2010.....	-8.49	-11.06	-8.81	6.24	-79	-1,779	939	56,500	6,397
FY 2011.....	-10.46	-19.74	-16.17	6.89	-518	426	-4,416	46,671	19,423
FY 2012.....	-13.77	-5.90	-8.86	16.73	83	3,093	2,621	34,521	7,077
FY 2013.....	-4.83	-12.17	-4.79	-2.55	-160	-536	-2,405	31,119	5,194
FY 2014.....	-7.36	-19.41	0.43	-12.48	-1,283	-7,813	-7,968	67,957	49,838
FY 2015.....	-4.87	-14.73	.....	-9.86	-905	-4,465	-5,358	54,824	31,628
FY 2016.....	-3.05	-5.45	-22.40	20.00	-60	-199	-226	9,376	2,833
FY 2017.....	-0.36	-5.54	-27.04	21.86	2,566	-3,144	-3,485	68,246	20,816
FY 2018.....	-9.58	-6.27	-11.18	14.49	-179	1,536	1,554	45,254	40,874
FY 2019.....	-8.71	-6.33	.....	2.38	99	99	97	4,067	3,988
Pacific Ground Fish									
FY 2003.....	1.08	-19.59	-7.23	-13.44	246	-8,888	-7,037	35,662	19,725
Non-Pollock Buyback									
FY 2006.....	1.00	-18.73	.....	-19.73	2	-8,030	-6,948	37,700	28,338

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Pollock Buyback									
FY 1999.....	1.00	-10.63	-4.69	-6.94	204	-12,140	-9,057	75,000	1,305
Crab Buyback									
FY 2002.....	-4.60	-18.50	-7.30	-6.60	817	-15,498	-14,688	97,399	66,127
Seine Buyback									
FY 2012.....	1.00	-8.27	.....	-9.27	-1,467	-2,406	-1,943	23,261	18,378
Department of Defense—Military Programs									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Direct Loans									
FY 2000.....	53.48	56.16	-0.88	3.56	-605	810	1,653	51,149	38,990
FY 2001.....	52.63	40.50	-1.26	-10.88	-131	-15,450	-9,457	79,899	65,221
FY 2002.....	37.97	18.75	-4.90	-14.32	-46	-4,140	-2,815	21,950	20,376
FY 2003.....	34.92	8.12	-15.33	-11.47	-207	-20,451	-13,125	58,550	56,903
FY 2004.....	34.41	23.34	-3.01	-8.06	-385	-19,009	-11,571	118,125	102,904
FY 2005.....	19.13	-13.40	-19.47	-13.06	-39,594	-77,059	-57,135	207,505	195,022
FY 2006.....	1.63	13.25	-12.76	24.37	-366	13,498	6,270	74,700	67,201
FY 2007.....	14.57	3.66	-19.37	8.45	33,250	-22,390	-36,537	405,833	384,366
FY 2008.....	20.64	13.97	-16.12	9.46	-1,127	-12,992	-7,567	136,593	128,264
FY 2009.....	32.06	16.77	-15.78	0.49	-785	-19,753	-16,392	117,000	109,003
FY 2011.....	23.64	-7.19	-21.78	-9.05	-2,696	-79,052	-73,495	254,474	246,886
FY 2012.....	14.07	-5.01	-20.71	1.63	-1,437	-26,237	-25,157	142,500	141,128
FY 2013.....	17.55	9.24	-4.49	-3.82	-10,809	-3,878	-8,546	225,546	225,240
Department of Education									
Office of Postsecondary Education:									
College Housing and Academic Facilities Loans									
FY 1993.....	10.09	10.46	3.77	-3.40	-195	-1,329	193	17,871	3,328
Historically Black Colleges and Universities (HBCU)									
FY 1996.....	0.00	-0.36	.....	-0.36	-193	-347	-8	3,389	.....
FY 1997.....	0.00	0.52	.....	0.52	-82	-597	25	4,968	2,285
FY 2001.....	0.00	4.78	.....	4.78	202	394	755	12,963	4,139
FY 2002.....	0.00	-2.02	.....	-2.02	-719	-1,302	-829	43,650	20,232
FY 2004.....	0.00	4.66	.....	4.66	1,264	3,340	2,479	54,582	12,487
FY 2005.....	0.00	-1.61	.....	-1.61	-1,363	-3,360	-590	39,500	.....
FY 2006.....	0.00	0.87	.....	0.87	-365	-43	128	15,185	11,974
FY 2007.....	0.00	12.90	.....	12.90	-260	6,146	6,652	58,634	49,712
FY 2009.....	16.31	6.90	3.14	-12.55	-7,424	-20,286	-15,553	60,878	50,116
FY 2010.....	11.35	3.39	-0.66	-7.30	-10,480	-7,630	-8,550	176,847	146,414
FY 2011.....	7.24	9.11	0.61	1.26	-440	-1,423	2,323	147,870	113,355
FY 2012.....	5.50	10.44	-17.54	22.48	-2,776	12,046	8,267	211,839	179,856

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	6.29	3.48	-12.81	10.00	-3,454	-4,072	-6,150	195,483	148,684
FY 2014.....	3.09	7.74	5.75	-1.10	-3,557	-7,571	-5,625	85,107	70,831
FY 2015.....	5.94	20.75	.....	14.81	-2,429	12,001	17,910	175,342	157,114
FY 2016.....	6.67	19.72	.....	13.05	499	9,080	4,912	93,547	85,226
FY 2017.....	6.29	18.16	.....	11.87	-258	16,022	15,954	132,052	119,837
FY 2018.....	3.48	8.55	.....	5.07	-3,424	4,803	5,297	236,930	227,667
FY 2019.....	3.48	3.40	.....	-0.08	-2,067	-2,067	-2,243	73,669	73,669
Office of Federal Student Aid:									
Teacher Education Assistance:									
TEACH Grants									
FY 2008.....	13.03	27.30	-2.58	16.85	-124	1,195	841	6,507	2,851
FY 2009.....	-3.63	24.93	5.12	23.44	-1,604	25,207	21,835	79,520	34,602
FY 2010.....	13.63	16.83	-5.48	8.68	-5,531	6,376	4,884	117,237	57,282
FY 2011.....	13.31	17.34	-3.32	7.35	-8,015	5,259	3,558	126,386	68,588
FY 2012.....	10.25	17.14	-9.42	16.31	-11,071	8,506	6,979	118,151	72,135
FY 2013.....	11.01	28.55	0.68	16.86	-5,062	16,795	15,361	97,430	67,727
FY 2014.....	13.75	34.99	2.35	18.89	4,354	22,463	20,276	97,024	78,617
FY 2015.....	16.57	38.00	-10.74	32.17	5,705	18,184	16,496	83,674	76,270
FY 2016.....	13.05	32.25	-8.99	28.19	800	16,741	16,045	90,258	86,503
FY 2017.....	14.97	28.30	-6.15	19.48	-1,332	9,930	9,730	84,028	82,116
FY 2018.....	23.06	27.63	.....	4.57	-1,240	2,012	1,986	84,087	82,999
FY 2019.....	28.37	28.04	.....	-0.33	-2,253	-2,253	-2,194	62,847	54,090
Federal Direct Student Loans									
FY 1994.....	10.01	9.27	-0.08	-0.66	-6,753	-28,030	-6,837	818,540	34,639
FY 1995.....	8.82	8.72	0.97	-1.07	179,103	-37,797	-57,237	4,935,499	328,136
FY 1996.....	2.56	8.26	5.68	0.02	482,650	1,061,522	453,291	9,450,106	903,779
FY 1997.....	3.09	8.13	4.42	0.62	356,908	1,083,591	520,121	11,127,845	1,157,643
FY 1998.....	1.70	6.74	3.97	1.07	451,609	1,243,506	490,125	12,515,172	1,458,398
FY 1999.....	-2.11	7.05	8.12	1.04	102,483	2,158,448	1,424,161	17,778,845	2,610,405
FY 2000.....	-8.96	11.27	19.95	0.28	250,953	3,404,050	2,880,579	15,995,721	3,759,664
FY 2001.....	-4.46	8.07	11.71	0.82	96,543	2,597,732	2,001,892	18,096,861	4,781,508
FY 2002.....	-3.88	8.48	8.11	4.25	-376,249	2,483,825	2,075,090	20,019,898	5,093,307
FY 2003.....	-1.46	6.00	2.89	4.57	518,997	1,798,804	977,186	18,421,515	4,524,644
FY 2004.....	-0.62	9.18	4.16	5.64	-377,779	1,652,115	1,511,613	20,161,330	5,249,689
FY 2005.....	3.47	11.60	0.34	7.79	641,166	2,298,885	1,412,843	28,334,647	8,087,533
FY 2006.....	5.12	8.68	-2.69	6.25	313,165	892,527	-67,498	31,560,305	10,694,407
FY 2007.....	1.48	11.10	-2.63	12.25	72,612	2,064,298	1,142,906	16,014,618	8,036,862
FY 2008.....	-0.80	10.52	-4.99	16.31	-503,731	3,357,515	2,614,827	23,716,861	13,009,210
FY 2009.....	-14.96	-3.02	2.95	8.99	1,625,569	5,061,341	3,427,422	41,427,241	25,110,643

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	-7.66	-0.94	-6.32	13.04	4,887,828	7,876,717	5,211,799	97,907,511	60,073,760
FY 2011.....	-13.91	-3.85	-3.64	13.70	6,532,109	16,916,678	12,372,848	133,909,507	90,078,507
FY 2012.....	-16.49	-11.73	-9.02	13.78	7,784,510	9,969,071	6,529,241	140,624,123	99,074,044
FY 2013.....	-19.73	-3.59	1.68	14.46	6,433,384	23,142,616	20,712,349	129,179,945	98,656,228
FY 2014.....	-15.14	0.92	3.57	12.49	5,281,622	20,952,997	19,938,073	133,844,768	108,651,208
FY 2015.....	-2.67	-2.76	-7.33	7.24	8,459,079	905,137	-896,826	141,803,288	122,118,802
FY 2016.....	-5.50	-0.94	-9.91	14.47	7,214,817	8,448,485	6,423,565	140,041,601	127,699,259
FY 2017.....	-0.33	3.10	-6.80	10.23	3,903,152	5,361,850	4,685,117	142,019,938	133,815,721
FY 2018.....	-0.33	3.28	.....	3.61	4,050,160	7,896,401	7,469,572	133,127,186	129,073,076
FY 2019.....	-1.15	3.60	.....	4.75	4,832,044	4,832,044	4,672,556	102,051,096	100,802,312
Direct Participation Agreement Reestimates									
FY 2008.....	1.54	-3.26	-9.26	4.46	-145,122	12,723	-228,363	18,000,976	7,692,537
FY 2009.....	0.88	-6.55	-11.29	3.86	2,124,859	2,940,521	1,463,157	38,820,367	18,879,880
FY 2010.....	-4.10	-1.96	-5.58	7.72	1,191,770	1,064,129	509,166	12,989,955	7,123,916
Direct Standard Put Reestimates									
FY 2008.....	-3.84	-5.53	-11.61	9.92	317,109	161,064	-411,475	9,240,321	4,019,787
FY 2009.....	-15.13	-3.56	6.42	5.15	1,232,104	3,008,862	2,080,829	24,903,205	9,813,326
FY 2010.....	-7.76	-0.88	-2.94	9.82	547,623	838,249	612,854	6,859,750	3,702,847
Department of Energy									
Advanced Technology Vehicles Manufacturing Loans:									
Direct Auto Loans									
FY 2009.....	38.28	3.37	-1.59	-33.32	-17,210	-2,820,012	-2,803,207	7,231,342	1,617,979
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	-5.62	1.42	-2.84	39,942	-91,588	-90,098	5,615,000	5,886,437
FY 2015.....	-1.24	-2.51	-18.46	17.19	25,256	13,552	-23,786	1,681,619	1,787,394
Section 1705 FFB Loans									
FY 2009.....	7.57	98.05	-0.34	90.82	.....	492,296	464,610	527,809	.....
FY 2011.....	14.98	9.60	-9.77	4.39	-35,094	-457,169	-524,280	8,389,917	5,524,790
Department of Health and Human Services									
Centers for Medicare and Medicaid Services:									
Consumer Operated and Oriented Plan Program Contingency Fund:									
Startup Loans									
FY 2013.....	37.66	86.26	-1.84	50.44	18	3,539	3,265	6,836	6,836
FY 2014.....	35.66	72.16	1.24	35.26	-70	13,613	12,638	36,460	28,673
Solency Loans									
FY 2014.....	42.08	88.69	4.21	42.40	1	171,573	159,289	356,129	356,129
FY 2015.....	48.22	91.17	-6.12	49.07	-177	38,655	37,222	87,668	87,668

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Consumer Operated and Oriented Plan:									
Startup Loans									
FY 2012.....	37.51	61.90	-3.94	28.33	249	74,525	69,231	279,176	210,291
FY 2013.....	37.66	85.02	-1.84	49.20	55	18,831	17,505	37,359	37,359
Solvency Loans									
FY 2012.....	43.99	94.03	-4.93	54.97	1,780	739,510	648,869	1,392,521	1,382,681
FY 2013.....	41.90	100.00	-4.70	62.80	.....	155,026	142,742	254,646	254,646
Department of Homeland Security									
Federal Emergency Management Agency:									
Disaster Assistance Direct Loan:									
Community Disaster Loan Program									
FY 2009.....	93.95	67.97	-0.73	-25.25	39	-14,673	-12,328	53,578	.....
FY 2013.....	91.63	68.61	.....	-23.02	9,826	-30,988	-25,059	111,745	33,979
FY 2015.....	96.35	86.29	.....	-10.06	-391	-1,188	-1,061	7,447	5,298
FY 2016.....	91.05	84.37	.....	-6.68	-18	-43	-39	513	531
FY 2017.....	91.03	83.14	.....	-7.89	-156	-269	-254	2,124	2,217
FY 2018.....	90.33	83.29	.....	-7.04	-424	-454	-427	6,055	6,174
FY 2019.....	90.71	82.68	.....	-8.03	-273	-273	-267	3,368	3,413
Special Community Disaster Loans									
FY 2006.....	75.00	98.02	-4.35	27.37	79	-258,126	-301,383	1,040,741	8,623
FY 2018.....	98.89	94.86	.....	-4.03	-10,766	-21,947	-20,938	484,848	501,271
FY 2019.....	98.91	97.92	.....	-0.99	-102	-102	-99	10,129	10,247
Department of Housing and Urban Development									
Housing Programs:									
Emergency Homeowners' Relief									
FY 2011.....	97.72	93.96	(⁶)	-3.76	.....	-2,001	-1,753	92,272	60,365
Energy Retrofit Loans									
FY 2010.....	82.30	49.80	6.24	-38.74	-5,928	-38,542	-26,240	83,265	45,759
FFB Risk Sharing									
FY 2015.....	-10.83	-11.96	-8.66	7.53	812	678	-1,195	105,811	100,854
FY 2016.....	-10.91	1.58	.....	12.49	12,960	90,764	77,590	583,339	561,508
FY 2017.....	-11.91	3.59	-4.63	20.13	48,101	125,813	109,872	659,865	646,292
FY 2018.....	-8.18	-4.34	.....	3.84	29,190	28,604	16,124	470,629	465,497
FY 2019.....	-14.38	-2.81	.....	11.57	24,075	24,075	19,797	196,104	195,222

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of the Interior									
Bureau of Reclamation:									
Reclamation Loans									
FY 1995.....	69.55	64.00	-2.59	-2.96	15	-171	306	3,225	1,616
FY 1996.....	54.20	62.68	6.93	1.56	22	-172	100	6,574	3,145
FY 1997.....	54.84	55.31	9.95	-9.49	34	859	1,170	7,188	3,716
FY 1998.....	50.63	44.74	0.01	-5.90	34	450	234	6,816	3,735
FY 1999.....	44.31	39.86	8.78	-13.23	46	624	66	9,129	5,061
FY 2000.....	48.31	41.23	-2.64	-4.44	57	1,981	1,480	11,795	6,306
FY 2001.....	41.37	31.62	3.32	-13.07	22	541	52	5,670	3,081
FY 2002.....	37.80	25.23	-2.15	-10.42	22	15	-239	4,317	2,450
Office of Indian Energy and Economic Development:									
Indian Direct Loans									
FY 1992.....	19.30	61.72	(⁶)	42.42	-17	985	4,595	11,223	46
FY 1993.....	19.80	11.94	(⁶)	-7.86	483	-2,527	345	11,230	257
FY 1994.....	22.81	44.74	(⁶)	21.93	111	4,288	4,849	10,873	.....
FY 1995.....	22.81	38.48	(⁶)	15.67	1	670	985	3,273	.....
Insular Affairs:									
American Samoa Tobacco Loan									
FY 2001.....	15.58	-3.27	8.73	-27.58	-176	-6,473	-2,980	18,600	9,457
Department of State									
Administration of Foreign Affairs:									
Repatriation Loans									
FY 2004.....	71.00	9.03	.....	-61.97	-55	-7,116	-4,222	10,040	56
FY 2005.....	69.73	40.39	0.18	-29.52	-4	-452	-176	967	18
FY 2006.....	64.99	12.38	0.39	-53.00	-8	-898	-573	937	15
FY 2007.....	60.14	13.36	-0.06	-46.72	-6	-724	-566	909	60
FY 2008.....	60.22	-25.74	-1.41	-84.55	-14	-1,137	-1,022	786	36
FY 2009.....	59.77	26.45	-1.95	-31.37	-17	-881	-675	1,506	204
FY 2010.....	58.05	17.79	-0.31	-39.95	-20	-838	-870	1,789	117
FY 2011.....	58.57	19.20	-1.10	-38.27	-37	-723	-655	1,672	51
FY 2012.....	57.85	17.24	-0.82	-39.79	-30	-666	-668	1,688	66
FY 2013.....	57.67	25.71	-0.63	-31.33	-44	-515	-514	1,785	273
FY 2014.....	63.06	26.21	-0.21	-36.64	-11	-1,064	-1,054	1,820	492
FY 2015.....	52.65	30.80	-0.12	-21.73	22	-828	-824	1,550	491
FY 2016.....	53.18	30.10	.....	-23.08	44	-795	-795	1,677	652
FY 2017.....	53.42	29.20	-0.50	-23.72	86	-776	-768	1,802	812
FY 2018.....	53.26	30.05	0.32	-23.52	65	-759	-740	1,986	1,182
FY 2019.....	40.45	26.87	-0.11	-13.47	-719	-719	-700	2,204	1,216

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
International Assistance Programs									
International Security Assistance:									
FMF Direct Loan Program									
FY 2016.....	8.99	10.89	-2.78	4.68	-61,022	50,706	46,916	2,699,490	2,604,007
FY 2018.....	13.55	13.54	0.77	-0.78	-116	-116	-75	689,699	607,469
Multilateral Assistance:									
Debt Restructuring:									
Defense Security Cooperation Agency									
FY 2003.....	8.99	31.78	-2.78	25.57	36,151	36,151	15,696	50,000	.....
United States International Development Finance Corporation: ⁷									
Direct Loans									
FY 2003.....	2.98	4.18	-3.76	4.97	.....	1,085	-29,901	358,434	.....
FY 2004.....	8.89	2.51	0.01	-6.39	575	-13,289	-3,231	115,090	1,672
FY 2005.....	4.55	0.78	-1.04	-2.72	-2,679	-5,362	-3,099	76,799	-1,776
FY 2006.....	2.10	-12.54	0.33	-14.96	2,573	-26,825	-26,832	139,370	5,664
FY 2007.....	7.29	17.81	-2.70	13.22	346	47,611	28,030	135,940	31,941
FY 2008.....	3.60	24.27	-11.30	31.97	-6,882	22,635	12,641	70,752	14,703
FY 2009.....	-2.46	-2.28	-8.18	8.36	3,091	-15,353	-110,107	663,495	177,569
FY 2010.....	-5.23	-4.80	0.13	0.30	-1,404	-14,418	-12,555	477,470	75,031
FY 2011.....	-2.47	-3.17	-2.48	1.78	-5,749	27,010	-4,340	322,605	85,561
FY 2012.....	-1.21	-3.52	-3.60	1.29	-8,826	-7,713	-10,515	277,682	165,681
FY 2013.....	-8.45	-0.95	-1.50	9.00	-10,180	7,961	5,052	275,922	191,288
FY 2014.....	-14.67	-18.60	-0.09	-3.84	1,125	-15,242	-14,456	272,432	225,264
FY 2015.....	-7.19	-7.60	-4.82	4.41	-4,350	-18,893	-20,458	668,993	619,625
FY 2016.....	-16.68	-16.96	-2.14	1.86	-29,163	-11,446	-8,960	836,021	793,508
FY 2017.....	-5.84	-6.64	-2.16	1.36	353	-2,941	-2,826	110,713	105,838
FY 2018.....	-6.85	-3.21	-0.97	4.61	7,115	7,093	6,739	73,421	73,421
FY 2019.....	-5.86	-5.53	-0.05	0.38	2,574	2,574	2,511	136,405	136,405
NIS Direct Loans									
FY 1994.....	0.94	1.97	1.96	-0.93	.....	-2,654	503	13,000	.....
FY 1996.....	10.24	(⁴)	.....	.....	.....	.....	.....	11,000	.....
FY 2000.....	8.22	(⁴)	.....	.....	.....	.....	.....	555	.....
FY 2001.....	11.21	(⁴)	.....	.....	.....	.....	.....	2,500	.....
FY 2002.....	11.90	(⁴)	.....	.....	.....	.....	.....	31,200	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	9.55	(⁴)	.....	.....	.....	.....	.....	12,706	.....
FY 2004.....	10.73	(⁴)	.....	.....	.....	.....	.....	36,180	.....
FY 2005.....	20.87	64.43	-0.14	43.70	-4	2,875	2,142	5,000	.....
FY 2006.....	4.55	(⁴)	.....	.....	.....	.....	.....	11,400	.....
FY 2007.....	6.41	(⁴)	.....	.....	.....	.....	.....	5,850	.....
FY 2019.....	23.60	19.92	.....	-3.68	-75	-75	-73	2,000	2,000
Direct Loan Investment Funds									
FY 2011.....	6.99	-3.58	-12.61	2.04	-297	-2,495	-2,954	30,000	25,000
FY 2015.....	-2.03	0.37	0.10	2.31	623	106	86	8,500	7,708
FY 2016.....	-8.00	-6.19	.....	1.81	54	47	43	2,840	2,840
FY 2017.....	-18.39	-17.93	.....	0.46	-268	783	743	15,601	13,810
FY 2018.....	-8.91	-11.51	.....	-2.60	495	495	471	20,543	20,543
Department of Transportation									
Federal Highway Administration:									
Federal-aid Highways:									
Transportation, Infrastructure, Finance & Innovation									
(TIFIA) Direct Loans									
FY 1999.....	3.36	-2.21	-7.86	2.29	7,105	-2,512	-6,314	170,000	127,973
FY 2003.....	7.10	8.08	14.38	-13.40	.....	-8,017	1,879	140,000	.....
FY 2006.....	8.50	-12.03	-13.17	-7.36	-1,174	-8,847	-6,614	40,059	40,638
FY 2007.....	3.37	10.95	13.97	-6.39	3,258	51,315	45,838	616,000	559,210
FY 2008.....	15.16	33.18	-5.25	23.27	-97,071	206,155	160,628	1,018,923	1,018,923
FY 2009.....	8.69	-1.96	-0.08	-10.57	-23,096	-115,726	-102,751	972,716	559,856
FY 2010.....	7.74	-17.15	-16.76	-8.13	-196,675	-561,660	-495,124	2,012,038	2,543,255
FY 2012.....	5.50	3.23	2.54	-4.81	-29,023	-18,349	-17,973	751,666	866,167
FY 2013.....	8.87	-15.59	-13.06	-11.40	-155,161	-379,504	-347,114	1,620,498	1,738,486
FY 2014.....	6.05	-4.35	-9.45	-0.95	-265,332	-672,903	-661,130	6,422,375	6,715,147
FY 2015.....	7.48	3.40	-9.39	5.31	-17,530	-56,182	-62,970	1,582,346	1,595,551
FY 2016.....	4.98	1.08	-3.83	-0.07	-61,732	-68,753	-69,156	976,629	1,002,062
FY 2017.....	5.28	3.02	-1.51	-0.75	-24,280	-9,229	-15,995	1,129,047	1,168,624
FY 2018.....	7.90	1.28	.....	-6.62	-24,723	-3,572	-8,351	747,351	760,774
FY 2019.....	2.48	2.41	.....	-0.07	*	*	*	50	50
Highway Infrastructure Investment, Recovery Act:									
TIFIA TIGER Direct Loans (ARRA)									
FY 2011.....	2.63	1.35	-1.23	-0.05	-2,668	-5,977	-5,389	453,968	54,169
Transportation Infrastructure Finance and Innovation, TIGER:									
TIFIA TIGER Direct Loans									
FY 2012.....	1.05	-1.14	-1.61	-0.58	-429	-11,625	-10,985	545,900	593,653
FY 2013.....	7.41	8.59	5.38	-4.20	-12,467	12,421	16,408	484,200	507,444

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Federal Railroad Administration:									
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans									
FY 2002.....	0.00	-3.42	-6.22	2.80	86	-57	34	1,921	981
FY 2003.....	0.00	-11.87	-8.84	-3.03	53	-1,668	-1,180	13,300	5,750
FY 2004.....	0.00	-2.46	-1.34	-1.12	619	-19,181	346	233,504	.....
FY 2005.....	0.00	13.50	3.25	10.25	-1,074	28,876	14,203	129,746	61,924
FY 2006.....	0.00	-3.65	-0.38	-3.27	109	6,366	-41,250	130,764	.....
FY 2007.....	0.00	-0.89	0.64	-1.53	-57	1,547	-3,132	68,970	.....
FY 2009.....	0.00	-2.45	-3.99	1.54	-291	4,296	-8,013	100,858	.....
FY 2010.....	0.00	-10.94	-7.80	-3.14	-297	-18,769	-17,440	170,563	13,403
FY 2011.....	0.00	-10.10	-11.11	1.01	-4,014	21,478	-46,117	470,584	.....
FY 2012.....	-2.12	-3.00	3.72	-4.60	-1,052	2,396	-10,413	138,358	128,383
FY 2015.....	-2.10	9.62	2.09	9.64	33,957	69,952	57,398	453,281	446,887
FY 2016.....	0.00	-1.72	.....	-1.72	-9,005	-12,779	-11,406	556,719	556,719
FY 2019.....	-1.04	0.46	0.98	0.51	-263	-263	-312	17,248	17,248
Department of the Treasury									
Departmental Offices:									
Community Development Financial Institutions (CDFI) Fund:									
CDFI Financial Assistance Program									
FY 1996.....	44.95	34.05	-8.55	-2.35	-89	-1,648	85	6,623	.....
FY 1997.....	32.14	33.37	-2.41	3.64	-22	17	70	1,100	400
FY 1998.....	40.93	38.76	6.03	-8.20	-22	-502	-493	6,150	126
FY 1999.....	46.30	30.23	-10.95	-5.12	282	-1,471	-900	12,395	2,210
FY 2000.....	38.13	38.08	-2.45	2.40	94	-88	-62	12,105	1,901
FY 2001.....	37.46	26.97	-2.19	-8.30	-90	-1,568	-1,212	12,877	968
FY 2002.....	38.49	23.63	-1.34	-13.52	-38	-1,605	-1,144	8,260	1,050
FY 2003.....	32.85	14.30	-3.44	-15.11	-5	-507	-452	2,615	383
FY 2004.....	32.90	17.98	-3.27	-11.65	-20	-1,000	-735	4,994	1,950
FY 2005.....	37.04	32.24	5.60	-10.40	-54	-716	-66	7,038	2,229
FY 2006.....	38.38	30.50	-7.95	0.07	-5	-55	-78	1,040	370
FY 2007.....	36.88	7.18	-14.37	-15.33	-1	-404	-323	1,147	50
FY 2008.....	34.60	10.13	1.37	-25.84	-95	-954	-858	3,556	.....
FY 2012.....	40.26	2.60	-32.15	-5.51	-242	-5,674	-5,377	14,161	8,118
FY 2013.....	32.15	8.51	-10.17	-13.47	-295	-2,899	-2,696	11,829	6,563

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
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FY 2014.....	8.89	11.36	0.88	1.59	111	391	382	15,968	15,285
FY 2015.....	12.41	5.45	-3.48	-3.48	-132	-607	-804	9,893	9,293
FY 2016.....	12.38	11.29	-4.63	3.54	-67	-12	-26	2,390	2,390
FY 2017.....	11.53	17.01	3.10	2.38	-131	369	340	6,340	6,340
FY 2018.....	10.72	13.57	4.97	-2.12	39	69	66	2,396	2,396
FY 2019.....	10.11	14.69	.....	4.58	3	3	2	54	54
Bond Guarantee Program									
FY 2013.....	-2.35	-5.06	-4.09	1.37	-2,078	-4,746	-14,209	325,000	303,399
FY 2014.....	-2.72	-3.19	-1.30	0.83	-129	-371	-1,931	200,000	181,950
FY 2015.....	-1.35	-5.26	-1.49	-2.41	-2,485	-9,287	-11,314	223,366	212,563
FY 2016.....	-2.49	-4.05	.....	-1.55	-1,749	-2,531	-2,628	130,485	126,251
FY 2017.....	-2.82	-3.25	.....	-0.43	-288	993	226	128,867	125,896
FY 2018.....	-4.30	-3.82	.....	0.48	358	358	309	67,000	67,000
FY 2019.....	-4.75	(⁵)	.....	.....	.....	.....	.....	.....	.....
Troubled Asset Relief Program:									
Automotive Industry Financing Program									
FY 2009.....	58.75	21.60	-1.06	-36.09	-73,222	-24,232,530	-19,926,724	63,402,469	.....
Troubled Asset Relief Program Equity Purchase Program:									
Capital Purchase Program									
FY 2009.....	26.99	-4.52	-9.39	-22.12	3,850	-73,616,605	-65,744,363	204,617,573	17,371
FY 2010.....	5.77	4.15	17.02	-18.64	155	-33,715	-19,689	277,153	.....
Legacy Securities Public-Private Investment Program									
FY 2010.....	22.97	-51.03	-66.46	-7.54	-248	-4,200,008	-3,716,841	5,510,246	.....
Community Development Capital Initiative									
FY 2010.....	48.06	17.70	3.86	-34.22	2,666	-235,998	-182,033	570,073	22,749
Small Business Lending Fund:									
Small Business Lending Fund Investments									
FY 2011.....	7.24	-0.64	-1.44	-6.44	4,132	-314,220	-310,991	4,027,704	82,135
GSE Mortgage-backed Securities Purchase:									
New Issue Bond Program SF									
FY 2010.....	-0.05	10.29	2.62	7.72	-9,270	1,434,000	1,378,247	12,432,648	2,257,204
New Issue Bond Program MF									
FY 2010.....	-2.55	23.16	16.36	9.35	-8,254	790,009	789,836	2,875,950	2,006,795
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Acquired Direct Loans									
FY 2007.....	10.43	29.92	-2.69	22.18	-6	18,288	15,702	77,972	17,821
FY 2008.....	8.84	24.43	-7.31	22.90	400	10,482	8,381	52,025	10,634

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	3.04	17.34	-12.62	26.92	2	1,744	1,432	9,775	2,808
FY 2010.....	-10.15	9.93	7.22	12.86	114	1,736	1,254	7,005	3,288
FY 2011.....	-0.13	6.44	-7.03	13.60	-581	640	614	9,382	6,101
FY 2012.....	4.09	9.31	-10.90	16.12	-17	423	254	4,762	2,421
FY 2013.....	-2.29	7.24	-9.56	19.09	-252	226	216	2,230	1,746
FY 2014.....	-5.00	11.96	4.81	12.15	-329	723	794	4,992	4,286
FY 2015.....	-5.06	0.45	-12.19	17.70	-1,641	-56	33	7,298	6,549
FY 2016.....	1.71	34.72	-10.37	43.38	2,337	2,900	2,562	7,752	7,010
FY 2017.....	1.92	-23.19	-8.20	-16.91	-2,606	-2,167	-1,846	7,482	7,098
FY 2018.....	7.94	11.02	-1.65	4.73	-211	204	221	4,845	4,763
FY 2019.....	6.33	-4.40	-2.23	-8.50	-59	-59	-63	592	583
Transitional Housing Direct Loan									
FY 2005.....	99.24	46.34	0.14	-53.04	-289	-3,479	-2,133	5,062	4,229
Vendee Direct Loans									
FY 2007.....	-3.46	-1.91	-0.38	1.93	113	591	638	47,745	219
FY 2008.....	-1.59	-1.62	-4.66	4.63	37	767	-155	79,539	1,677
FY 2009.....	-3.29	-3.58	-5.60	5.31	10	-916	-843	78,555	282
FY 2010.....	-4.45	-0.15	0.82	3.48	16	7,680	9,345	222,474	1,198
FY 2011.....	-2.42	0.22	-0.82	3.46	121	9,781	6,587	253,560	10,476
FY 2012.....	-2.12	-11.75	-1.25	-8.38	1,285	-14,371	-15,157	157,092	80,733
FY 2013.....	-2.55	4.37	-1.16	8.08	49	11	5	137	96
FY 2014.....	-24.13	6.96	7.07	24.02	10	288	259	844	598
FY 2015.....	-20.79	-18.56	-18.23	20.46	23	408	325	856	760
FY 2018.....	-26.49	-1.16	-3.25	28.58	-200	-7	-1	99	97
FY 2019.....	-5.47	-16.99	-2.84	-8.68	-15,624	-15,624	-15,535	70,628	63,363
Acquired and Vendee Loan Reestimates									
FY 1992.....	7.08	-2.35	0.41	-9.84	-159	-212,591	-129,834	1,418,895	177
FY 1993.....	8.92	1.43	-0.32	-7.17	70	-131,199	-121,856	1,597,138	456
FY 1994.....	2.11	14.08	0.53	11.44	29	324,851	186,710	1,560,485	689
FY 1995.....	1.83	1.16	0.49	-1.16	58	12,973	-10,139	1,526,404	845
FY 1996.....	2.20	3.79	-1.32	2.91	12	60,044	20,353	1,327,811	1,782
FY 1997.....	1.33	5.27	1.99	1.95	-29	95,769	50,159	1,284,544	1,231
FY 1998.....	2.36	2.52	-0.35	0.51	35	21,087	2,951	1,369,895	4,936
FY 1999.....	7.78	8.48	0.18	0.52	464	77,587	14,894	1,633,317	7,419
FY 2000.....	2.99	4.23	0.24	1.00	195	87,709	18,655	1,426,752	7,489
FY 2001.....	2.16	-1.14	-0.53	-2.77	433	-7,779	-45,124	1,235,284	10,964
FY 2002.....	0.86	-3.60	-1.38	-3.08	482	-21,848	-45,732	1,019,212	15,281
FY 2003.....	-1.39	-2.23	-1.79	0.95	281	-4,085	-3,934	516,488	10,987
FY 2004.....	-1.36	34.74	-1.79	37.89	-711	53,635	53,248	156,133	13,156
FY 2005.....	-5.12	4.73	-1.25	11.10	2,707	40,672	-309	191,821	14,253
FY 2006.....	1.97	12.04	-4.72	14.79	-1,173	2,204	15,933	158,563	15,551

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Native American Veteran Housing Loan:									
Native American Direct Loans									
FY 1995.....	7.72	6.28	(⁶)	-1.44	1	107	-80	5,595	95
FY 1996.....	7.72	8.36	(⁶)	0.64	7	816	64	6,467	254
FY 1997.....	7.72	3.55	(⁶)	-4.17	16	282	23	5,558	211
FY 1998.....	7.72	6.64	(⁶)	-1.08	2	151	-30	2,702	21
FY 1999.....	7.72	-22.72	(⁶)	-30.44	2	-1,047	-797	2,882	83
FY 2000.....	7.72	-0.11	(⁶)	-7.83	4	-45	-142	1,555	128
FY 2001.....	7.72	-20.41	(⁶)	-28.13	15	-562	-389	1,351	248
FY 2002.....	7.72	-14.08	(⁶)	-21.80	6	-1,187	-1,178	5,700	1,075
FY 2003.....	-8.96	2.95	-10.34	22.25	39	1,511	731	10,733	2,063
FY 2004.....	0.28	6.64	-14.38	20.74	25	883	354	5,510	1,465
FY 2005.....	-7.75	6.49	-6.26	20.50	-92	2,112	517	4,962	962
FY 2006.....	-13.79	6.57	-2.95	23.31	17	992	598	5,016	1,012
FY 2007.....	-13.46	-0.54	-5.56	18.48	50	777	608	7,414	739
FY 2008.....	-14.48	-7.68	-11.55	18.35	45	825	391	6,456	651
FY 2009.....	-10.07	-0.08	-15.20	25.19	77	2,473	1,751	18,066	9,740
FY 2010.....	-32.78	3.29	6.40	29.67	47	5,620	5,599	15,794	9,391
FY 2011.....	-13.65	-8.28	-6.10	11.47	41	485	384	7,103	5,282
FY 2012.....	-11.97	-7.51	-9.32	13.78	2	368	327	5,379	4,423
FY 2013.....	-17.84	-7.87	-5.90	15.87	14	699	696	5,734	4,710
FY 2014.....	-16.75	-8.13	3.15	5.47	5	447	387	5,608	4,709
FY 2015.....	-17.04	-5.28	-7.48	19.24	83	412	376	3,674	3,242
FY 2016.....	-18.08	-0.93	-8.39	25.54	303	678	562	2,772	2,599
FY 2017.....	-18.62	-15.80	-6.69	9.51	-158	-35	92	4,519	4,323
FY 2018.....	-20.22	-8.32	-1.10	13.00	320	575	536	4,635	4,470
FY 2019.....	-11.89	-20.90	.....	-9.01	-243	-243	-252	2,616	2,595
Vocational Rehabilitation									
FY 2017.....	1.43	0.81	-0.51	-0.11	.....	-5	-9	1,508	.....
FY 2018.....	1.26	1.84	0.56	0.02	-8	1	8	1,367	65
FY 2019.....	1.90	2.11	0.16	0.05	1	1	3	1,165	505
Environmental Protection Agency									
Water Infrastructure Finance and Innovation Program:									
Water Infrastructure Direct Loans									
FY 2018.....	0.68	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	0.82	0.78	.....	-0.04	-6	-6	-6	261	261

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Small Business Administration									
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	*	-1,856	-1,446	12,430	8
FY 1996.....	15.69	15.70	-5.75	5.76	-3	95	7	7,998	.....
FY 1997.....	8.86	20.80	1.13	10.81	-4	1,438	872	7,941	62
FY 1998.....	10.31	-218.47	-0.30	-228.48	.....	-30,822	-21,244	9,551	.....
FY 1999.....	9.54	16.88	-3.46	10.80	-2	1,102	958	13,355	7
FY 2000.....	8.54	4.34	5.66	-9.86	-4	-1,838	-1,046	25,622	107
FY 2001.....	8.95	6.04	3.20	-6.11	-4	-366	-772	26,871	.....
FY 2002.....	6.78	3.96	-9.30	6.48	-1	-151	-355	12,875	191
FY 2003.....	13.05	18.62	-5.29	10.86	14	1,245	1,463	27,396	110
FY 2004.....	9.55	12.58	0.64	2.39	3	387	514	17,729	70
FY 2005.....	10.25	10.03	0.51	-0.73	-12	-346	-43	16,279	110
FY 2006.....	7.17	7.09	-2.22	2.14	8	125	-17	16,718	22
FY 2007.....	10.21	1.63	-6.64	-1.94	1	-1,112	-1,527	17,810	96
FY 2008.....	10.12	7.85	-10.13	7.86	39	430	-478	18,597	671
FY 2009.....	11.66	10.76	-10.03	9.12	47	778	-285	17,576	291
FY 2010.....	12.04	9.74	-2.67	0.37	29	-37	-137	5,944	789
FY 2011.....	15.06	5.45	-9.08	-0.53	-555	-1,701	-3,007	32,185	5,253
FY 2012.....	14.71	7.03	-4.42	-3.26	-331	-1,325	-1,606	21,592	6,802
FY 2013.....	15.71	9.83	-2.15	-3.73	-36	-1,987	-2,189	38,286	16,361
FY 2014.....	18.64	8.70	1.26	-11.20	-88	-2,593	-2,356	24,205	13,570
FY 2015.....	10.12	8.91	-2.89	1.68	-35	14	-383	31,498	21,217
FY 2016.....	8.87	10.79	-2.58	4.50	1	828	596	32,571	24,763
FY 2017.....	9.08	12.50	.....	3.42	882	1,334	1,362	39,597	35,499
FY 2018.....	8.91	7.76	.....	-1.15	-154	-444	-363	28,532	27,939
FY 2019.....	8.77	10.65	.....	1.88	174	174	227	12,223	12,223
Economic Opportunity Loans									
FY 1992.....	30.30	26.06	(⁶)	-4.24	-2	-1,259	-586	15,650	.....
FY 1993.....	17.83	29.03	(⁶)	11.20	-4	1,951	1,095	7,912	81
FY 1994.....	21.89	48.71	(⁶)	26.82	-3	4,286	2,409	7,604	.....
Handicapped Assistance Loans									
FY 1992.....	36.36	46.68	(⁶)	10.32	.....	3,127	1,530	11,078	.....
FY 1993.....	25.71	45.44	(⁶)	19.73	.....	4,645	2,550	10,625	.....
FY 1994.....	34.04	56.58	(⁶)	22.54	-2	4,244	2,388	8,866	6
FY 1995.....	41.82	67.17	(⁶)	25.35	.....	1,881	1,094	3,295	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
SBIC Direct Preferred Stock and Fee Loans									
FY 1992.....	44.33	26.86	(⁶)	-17.47	.....	-6,270	-1,900	12,050	.....
FY 1993.....	38.06	33.33	(⁶)	-4.73	.....	-2,669	-314	12,356	.....
FY 1994.....	31.64	41.27	(⁶)	9.63	.....	4,300	1,578	15,029	.....
FY 1995.....	43.10	29.53	(⁶)	-13.57	.....	-1,583	-679	5,594	.....
7(m) Direct Microloans—ARRA									
FY 2009.....	11.66	5.38	-10.03	3.75	-122	-113	-886	13,835	342
FY 2010.....	12.04	6.10	-2.67	-3.27	-103	-1,355	-1,652	28,242	1,632
Intermediary Lending Program									
FY 2011.....	30.58	14.97	-12.22	-3.39	12	-2,470	-2,720	18,215	11,903
FY 2012.....	25.73	12.96	-6.28	-6.49	22	-1,915	-1,982	15,461	11,366
Disaster Loans:									
Disaster Assistance Loans									
FY 1992.....	33.93	35.47	-0.79	2.33	-97	53,107	12,997	577,721	375
FY 1993.....	20.58	32.78	7.62	4.58	-307	259,573	143,133	1,213,651	1,407
FY 1994.....	22.99	26.78	10.50	-6.71	-316	259,473	98,527	3,143,906	3,736
FY 1995.....	31.54	26.56	0.51	-5.49	-113	11,686	-27,135	955,628	2,164
FY 1996.....	28.08	28.09	1.78	-1.77	-182	48,904	3,667	664,528	3,184
FY 1997.....	20.02	29.69	6.17	3.50	-260	138,397	77,315	832,786	2,840
FY 1998.....	23.46	27.09	-1.46	5.09	-188	53,654	20,216	550,917	7,079
FY 1999.....	22.36	25.00	-7.23	9.87	-641	42,302	18,775	688,195	16,350
FY 2000.....	22.20	25.27	(⁶)	3.07	-1,749	44,053	24,454	726,804	52,281
FY 2001.....	17.46	20.49	0.18	2.85	-2,226	30,288	21,795	687,358	47,171
FY 2002.....	14.67	25.08	(⁶)	10.41	-2,620	120,473	57,729	782,288	57,708
FY 2003.....	13.98	18.83	(⁶)	4.85	-3,176	34,064	26,821	549,462	77,690
FY 2004.....	11.72	21.08	-0.98	10.34	-2,720	45,634	43,530	484,473	71,114
FY 2005.....	12.86	18.29	-1.79	7.22	-8,228	60,518	61,029	1,179,909	192,844
FY 2006.....	14.64	21.20	0.27	6.29	-53,617	357,478	382,386	6,234,775	1,563,348
FY 2007.....	17.73	19.37	-3.61	5.25	-10,004	12,224	14,466	951,596	276,414
FY 2008.....	16.27	13.84	-7.16	4.73	-5,231	-14,198	-12,414	519,309	148,771
FY 2009.....	14.92	8.17	-8.82	2.07	-6,285	-36,715	-37,870	571,211	159,304
FY 2010.....	10.77	8.63	1.91	-4.05	-3,950	-14,268	-7,677	368,767	112,882
FY 2011.....	13.53	5.12	-7.67	-0.74	-5,562	-34,386	-32,195	391,091	165,270
FY 2012.....	11.03	2.03	-7.14	-1.86	-5,144	-33,485	-34,625	384,484	169,912
FY 2013.....	11.11	6.50	-4.44	-0.17	-18,746	-46,979	-46,188	1,015,517	486,500
FY 2014.....	8.50	8.33	1.74	-1.91	-4,406	-2,105	-364	232,943	133,105
FY 2015.....	12.43	7.21	-5.70	0.48	-5,005	-11,600	-13,032	252,767	153,387

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	12.10	10.64	-5.12	3.66	-12,889	-7,146	-10,362	720,084	530,472
FY 2017.....	14.42	14.59	-3.85	4.02	-3,208	5,538	1,497	908,090	747,708
FY 2018.....	12.54	16.95	-0.69	5.10	48,267	172,879	164,399	3,792,308	3,477,979
FY 2019.....	12.29	14.27	.....	1.98	17,871	17,871	17,679	907,503	875,289
Economic Injury Disaster Loans—Terrorist Attack									
FY 2001.....	17.46	34.08	0.18	16.44	-27	1,666	1,677	10,674	1,506
FY 2002.....	22.67	27.10	-3.49	7.92	-2,244	-1,084	20,346	427,952	29,939
FY 2003.....	23.20	24.13	-6.16	7.09	-255	857	1,307	89,542	6,780
FY 2004.....	23.20	24.20	-6.16	7.16	26	48	18	1,788	31
Export-Import Bank of the United States									
Export-Import Bank Loans:									
Direct Loans: Export Financing									
FY 1992.....	-1.84	54.60	.....	54.60	-1,588	(^b)	(^b)	.....	.....
FY 1993.....	-3.50	.....	.....	.....	-*	(^b)	(^b)	.....	.....
FY 1994.....	11.05	0.01	.....	0.01	12	(^b)	(^b)	.....	.....
FY 1995.....	2.88	-0.01	-2.89	-0.01	85	(^b)	(^b)	1,093	.....
FY 1996.....	1.08	1.19	.....	1.19	767	(^b)	(^b)	17,983	.....
FY 1997.....	-0.53	0.14	.....	0.14	1,101	(^b)	(^b)	19,868	.....
FY 1998.....	8.32	.....	-8.10	-0.30	-268	(^b)	(^b)	.....	.....
FY 1999.....	3.54	0.01	-3.55	0.01	54	(^b)	(^b)	4,474	.....
FY 2000.....	-3.64	1.90	.....	1.90	-1,122	(^b)	(^b)	.....	.....
FY 2001.....	11.41	-1.02	-11.40	-1.02	-3,418	(^b)	(^b)	.....	.....
FY 2002.....	10.02	4.41	.....	4.41	-925	(^b)	(^b)	27,457	.....
FY 2004.....	5.14	0.22	.....	0.22	-348	(^b)	(^b)	.....	.....
FY 2006.....	1.88	29.90	1.10	26.92	414	(^b)	(^b)	7,416	.....
FY 2008.....	-6.12	16.59	-10.30	33.01	3,169	(^b)	(^b)	68,994	.....
FY 2009.....	-9.77	-0.79	-10.10	19.08	-4,817	(^b)	(^b)	244,628	.....
FY 2010.....	-13.68	2.01	-2.13	18.05	16,017	(^b)	(^b)	2,149,376	.....
FY 2011.....	-2.58	5.19	0.06	7.71	-20,747	(^b)	(^b)	3,233,057	.....
FY 2012.....	-1.67	7.15	0.06	8.77	19,346	557,189	532,006	8,224,839	7,190,559

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	-4.09	1.01	.....	5.10	5,473	65,603	61,732	5,184,714	1,572,023
FY 2014.....	-3.36	11.40	-0.03	14.81	-4,803	156,572	146,113	1,309,538	875,649
FY 2015.....	-9.26	-0.36	6.68	2.22	344	3,452	3,327	31,789	21,094
FY 2017.....	0.00	.....	.....	.....	-892	-8,178	-8,004	744	4,868

* \$500 or less.

¹ Reestimates for some programs do not appear in the 2021 Budget *Appendix* because they total \$500,000 or less.

² Current year reestimates, including interest on reestimates.

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

⁴ Cohort is closed as of the end of 2019.

⁵ Reestimates have not yet been calculated.

⁶ Breakout between technical and interest reestimates is not available.

⁷ USAID Mission-Led Guarantees and OPIC reestimates will be executed as part of the United States International Development Finance Corporation starting in FY 2020.

⁸ 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 \$8,726 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,684 million.

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership—Unsubsidized									
FY 1992.....	4.89	0.38	-4.45	-0.06	1	-28,460	-10,859	440,842	504
FY 1993.....	4.58	0.35	-4.38	0.15	*	-25,077	-8,619	436,497	233
FY 1994.....	3.82	0.53	-3.35	0.06	1	-23,989	-9,268	532,104	1,356
FY 1995.....	3.71	0.83	-2.96	0.08	*	-16,231	2,196	543,561	1,424
FY 1996.....	3.74	0.62	-3.32	0.20	-16	-21,761	-14,466	521,502	2,555
FY 1997.....	3.69	0.40	-3.42	0.13	-5	-20,754	-15,367	513,989	2,830
FY 1998.....	3.86	0.56	-3.42	0.12	-166	-15,495	-13,048	415,760	3,301
FY 1999.....	1.59	0.34	-1.14	-0.11	50	-10,116	-9,581	749,207	8,709
FY 2000.....	0.56	0.27	-0.11	-0.18	76	-2,699	-1,468	850,064	12,726
FY 2001.....	0.51	0.28	-0.03	-0.20	185	-1,596	-2,136	833,986	19,260
FY 2002.....	0.45	0.01	0.08	-0.52	80	-5,094	-5,804	1,069,330	29,452
FY 2003.....	0.75	-0.04	-0.05	-0.74	227	-9,405	-9,366	1,193,556	52,504
FY 2004.....	0.54	0.68	-0.03	0.17	978	3,503	2,295	1,073,125	59,925
FY 2005.....	0.53	0.67	0.00	0.14	474	3,133	1,802	998,176	78,427
FY 2006.....	0.48	0.62	-0.02	0.16	917	2,706	1,327	917,635	95,729
FY 2007.....	0.58	1.19	0.04	0.57	1,782	8,597	5,753	925,787	112,387
FY 2008.....	0.40	0.44	0.09	-0.05	1,450	1,162	819	1,137,792	197,500
FY 2009.....	0.33	0.01	0.13	-0.45	1,353	-4,115	-3,906	1,237,821	266,132
FY 2010.....	0.37	-0.32	0.02	-0.71	260	-11,785	-11,034	1,582,589	409,303
FY 2011.....	0.38	-0.50	0.10	-0.98	-620	-17,469	-16,230	1,862,453	604,532
FY 2012.....	-0.01	-0.78	0.07	-0.84	442	-11,843	-11,334	1,477,359	626,112
FY 2013.....	-0.07	-0.82	0.04	-0.79	-2,638	-11,620	-10,999	1,475,591	749,228
FY 2014.....	-0.16	-0.45	-0.02	-0.27	302	-6,061	-5,751	1,965,738	1,146,085
FY 2015.....	-0.12	-0.41	0.03	-0.32	89	-6,048	-5,761	1,982,550	1,380,350
FY 2016.....	-0.14	-0.48	0.05	-0.39	-2,211	-8,443	-8,060	2,430,694	1,955,323
FY 2017.....	-0.06	-0.42	0.03	-0.39	-1,764	-8,151	-7,845	2,221,133	1,956,358
FY 2018.....	-0.18	-0.43	.....	-0.25	-5,257	-5,257	-5,090	2,046,143	1,930,446
FY 2019.....	-0.23	-0.42	.....	-0.19	-2,869	-2,869	-2,794	1,555,982	1,453,118
Farm Operating—Unsubsidized									
FY 1992.....	1.55	1.75	0.94	-0.74	1	7,597	-11,846	943,920	31
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	-28	27,874	-12,557	1,054,565	48
FY 1995.....	0.49	3.18	3.47	-0.78	*	33,200	-26,151	1,170,902	34
FY 1996.....	1.11	2.71	2.50	-0.90	-1	20,700	17,308	1,103,702	14
FY 1997.....	1.10	2.45	2.32	-0.97	-33	12,284	1,649	809,779	17
FY 1998.....	1.17	2.46	2.60	-1.31	-9	9,700	2,734	740,124	31

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1999.....	1.16	1.44	2.35	-2.07	5	517	-9,086	1,228,124	458
FY 2000.....	1.41	2.13	2.11	-1.39	-12	6,681	-12,117	981,962	372
FY 2001.....	1.37	1.72	2.16	-1.81	-36	848	-1,714	988,695	8
FY 2002.....	3.51	1.48	0.25	-2.28	-124	-24,526	-27,077	1,038,717	435
FY 2003.....	3.17	0.57	-0.04	-2.56	388	-28,600	-29,058	999,187	713
FY 2004.....	3.33	0.46	-0.06	-2.81	228	-30,425	-25,144	940,931	668
FY 2005.....	3.23	0.70	0.02	-2.55	-42	-24,878	-21,619	873,987	2,057
FY 2006.....	3.03	0.85	-0.04	-2.14	165	-22,436	-20,676	927,600	1,545
FY 2007.....	2.47	1.29	0.05	-1.23	-25	-11,934	-7,885	906,793	4,881
FY 2008.....	2.42	1.29	0.23	-1.36	522	-11,699	-9,708	940,026	7,342
FY 2009.....	2.49	0.35	0.30	-2.44	118	-27,971	-25,829	1,224,159	10,620
FY 2010.....	2.34	0.19	0.05	-2.20	-195	-34,030	-32,242	1,500,624	17,284
FY 2011.....	2.33	0.18	0.20	-2.35	-1,761	-25,948	-24,895	1,165,189	21,404
FY 2012.....	1.74	0.45	0.14	-1.43	639	-12,344	-11,792	929,785	34,630
FY 2013.....	1.19	0.97	0.07	-0.29	2,436	-2,063	-1,919	888,724	61,176
FY 2014.....	1.22	1.40	-0.03	0.21	4,879	1,928	1,801	991,767	148,081
FY 2015.....	1.06	1.36	0.03	0.27	966	4,201	4,052	1,351,498	620,033
FY 2016.....	1.03	0.92	0.08	-0.19	-2,846	-1,709	-1,568	1,481,243	891,244
FY 2017.....	1.07	0.84	0.07	-0.30	-3,295	-3,281	-3,131	1,351,240	1,011,318
FY 2018.....	1.11	0.80	-0.02	-0.29	-3,414	-3,414	-3,270	1,065,881	960,240
FY 2019.....	1.12	0.90	.....	-0.22	-2,030	-2,030	-1,978	918,131	903,431
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	.....
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	.....
FY 1998.....	9.64	11.64	4.08	-2.08	1	3,449	5,841	255,963	120
FY 1999.....	8.74	11.12	4.97	-2.59	*	7,795	17,975	521,298	515
FY 2000.....	8.81	10.50	4.36	-2.67	4	3,693	28,600	794,754	1,846
FY 2001.....	8.16	10.45	5.65	-3.36	1	6,412	18,916	463,317	951
FY 2002.....	13.56	10.95	0.70	-3.31	-37	-19,735	19,059	492,571	1,029
FY 2003.....	11.80	11.36	-0.09	-0.35	12	-5,490	18,670	412,240	1,456
FY 2004.....	12.77	11.15	-0.47	-1.15	3	-5,798	1,901	269,098	913
FY 2005.....	13.31	9.65	0.02	-3.68	-*	-12,111	-8,254	281,956	725
FY 2006.....	12.50	8.51	-0.16	-3.83	-19	-12,898	-12,256	269,753	613
FY 2007.....	10.07	9.25	0.13	-0.95	-17	-4,001	-4,647	271,135	1,624
FY 2008.....	13.34	12.87	0.79	-1.26	-119	-611	-199	133,503	2,206
FY 2009.....	13.79	14.07	1.02	-0.74	-264	514	1,154	148,713	3,794

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	14.06	13.39	0.22	-0.89	-50	-1,030	-841	179,973	7,398
FY 2011.....	13.83	12.26	0.68	-2.25	96	-943	-936	61,482	3,776
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	-0.92	0.04	-0.68	-*	-*	-*	75	52
FY 2015.....	-0.32	-0.78	.....	-0.46	-4	-7	-6	1,355	1,167
FY 2016.....	-0.33	-0.66	.....	-0.33	-3	-5	-5	1,399	1,316
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	59,716
FY 1997.....	10.23	2.23	-10.18	2.18	-*	-284,893	-190,402	2,581,481	110,227
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	.....	-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	4	-216,850	-194,715	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	-0.27	0.09	-4.84	-227	-51,521	-42,773	1,428,247	9,170
FY 2008.....	2.39	2.90	0.10	0.41	-3,156	27,100	19,169	2,982,805	83,574
FY 2009.....	0.87	-0.05	0.10	-1.02	-1,249	-30,041	-33,170	4,993,171	36,973
FY 2010.....	-1.21	2.65	0.35	3.51	1,105	119,278	117,451	2,887,112	96,766
FY 2011.....	-0.86	-0.79	-0.42	0.49	-*	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	-32	88	3,007,643	.....
FY 2014.....	-1.11	-1.27	.....	-0.16	-*	-2,948	-2,907	2,034,302	.....
FY 2015.....	-0.69	-0.65	.....	0.04	-*	-815	-810	1,822,394	.....
FY 2016.....	-0.46	-0.03	-0.02	0.45	339	7,676	7,508	2,159,912	11,640
FY 2017.....	-0.24	-0.53	-0.02	-0.27	-184	-4,745	-4,490	1,590,196	.....
FY 2018.....	-0.19	-0.49	-0.01	-0.29	-4,316	-7,778	-7,511	1,956,593	.....
FY 2019.....	-0.22	-0.34	-0.01	-0.11	-1,455	-1,455	-1,421	1,760,800	.....
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	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
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	14	5,121	5,255	786,657	9,122
FY 2004.....	14.24	4.37	-12.27	2.40	-1,405	-51,363	-38,729	1,048,400	43,065
FY 2005.....	1.54	8.37	2.13	4.7	-6	25,766	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	347
FY 1994.....	4.98	4.19	-5.02	4.23	.....	49	-342	27,237	.....
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,760	43,088	230
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832	527
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111	2,962
FY 1998.....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536	6,730
FY 1999.....	-0.54	0.20	-0.10	0.84	.....	754	806	76,665	4,584
FY 2000.....	-0.54	1.14	-0.10	1.78	.....	1,280	1,302	71,089	7,681
FY 2001.....	-0.54	13.94	-0.28	14.76	-4,829	16,550	14,190	103,072	6,985
FY 2002.....	-0.68	2.31	0.01	2.98	.....	2,889	2,728	91,207	7,882
FY 2003.....	-0.54	9.87	0.01	10.40	-82	16,649	14,118	142,630	22,863
FY 2004.....	-0.60	5.25	.....	5.85	-38	10,135	8,601	159,360	28,142
FY 2005.....	0.09	11.35	-0.01	11.27	-1,429	18,345	15,289	150,451	41,152
FY 2006.....	0.36	4.64	0.02	4.26	-52	6,454	5,572	141,902	47,394
FY 2007.....	3.66	8.62	0.48	4.48	-129	7,720	6,395	148,504	38,315
FY 2008.....	3.68	2.80	0.58	-1.46	-1,410	-3,436	-2,130	195,245	67,980
FY 2009.....	3.08	3.23	0.48	-0.33	70	-843	-198	244,844	103,209
FY 2010.....	3.21	1.29	0.14	-2.06	-876	-5,490	-4,442	221,774	157,294
FY 2011.....	3.95	2.58	0.50	-1.87	-699	-3,460	-2,183	176,186	117,091
FY 2012.....	4.73	1.45	0.23	-3.51	-1,638	-6,154	-5,302	170,751	126,258
FY 2013.....	6.75	5.28	.....	-1.47	1,857	-1,489	-1,518	62,016	56,437
FY 2014.....	4.97	2.05	-0.08	-2.84	-472	-2,529	-2,505	84,645	39,808
FY 2015.....	4.78	2.24	0.49	-3.02	-817	-2,438	-2,261	92,767	84,307
FY 2016.....	2.36	2.78	.....	0.42	-205	806	809	120,737	117,552
FY 2017.....	2.24	2.84	.....	0.60	272	490	459	65,921	65,777
FY 2018.....	3.27	2.78	.....	-0.49	-382	-384	-378	72,705	71,963
FY 2019.....	2.89	2.75	.....	-0.14	-60	-60	-59	32,652	32,652

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES¹ — 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 (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Rural Housing Insurance Fund:									
Guaranteed 502 Single Family Housing, Purchase									
FY 1992.....	1.13	0.53	0.01	-0.61	20	-2,078	-1,106	200,567	1,121
FY 1993.....	1.85	0.75	0.02	-1.12	-27	-7,614	-5,228	508,495	4,390
FY 1994.....	1.68	1.36	-0.40	0.08	-64	-2,667	-1,862	706,124	7,822
FY 1995.....	1.64	2.99	-0.01	1.36	-84	21,505	13,795	1,007,286	12,864
FY 1996.....	0.20	2.96	0.01	2.75	-168	59,786	44,656	1,624,552	25,494
FY 1997.....	0.23	2.85	-0.01	2.63	-92	64,402	49,865	1,908,242	39,258
FY 1998.....	0.23	2.54	0.03	2.28	-262	80,447	61,700	2,699,310	80,124
FY 1999.....	0.09	2.68	0.02	2.57	-733	96,462	73,287	2,861,933	103,232
FY 2000.....	0.61	3.43	0.01	2.81	-611	78,564	56,935	2,088,684	70,478
FY 2001.....	0.20	2.62	0.23	2.19	-1,025	75,346	53,008	2,303,114	118,778
FY 2002.....	1.28	2.64	0.21	1.15	-2,099	45,350	29,733	2,262,447	156,777
FY 2003.....	1.22	3.36	0.21	1.93	-2,527	79,691	58,591	2,805,251	298,566
FY 2004.....	1.32	4.30	0.05	2.93	-4,185	123,334	86,105	3,131,137	395,621
FY 2005.....	1.07	6.43	0.02	5.34	-4,433	215,510	154,645	2,976,427	454,032
FY 2006.....	1.16	8.24	-0.03	7.11	-5,926	294,259	207,116	3,012,167	455,753
FY 2007.....	1.21	10.94	0.10	9.63	-5,144	457,850	340,258	3,600,279	637,358
FY 2008.....	1.20	10.52	0.29	9.03	-6,881	753,521	619,032	6,789,985	1,341,606
FY 2009.....	1.27	5.00	0.34	3.39	-6,496	640,975	564,990	15,392,202	3,981,923
FY 2010.....	1.44	2.76	0.03	1.29	133	264,780	249,531	16,367,251	5,076,612
Guaranteed 502, Refinance									
FY 2001.....	0.20	1.80	0.23	1.37	-15	274	144	9,760	520
FY 2002.....	1.28	2.20	0.20	0.72	-36	148	-18	72,953	4,463
FY 2003.....	0.18	3.23	0.13	2.92	-220	8,282	6,858	230,605	21,065
FY 2004.....	0.29	4.52	0.01	4.22	-56	2,627	2,070	49,128	6,384
FY 2005.....	0.27	6.40	.....	6.13	-88	1,746	1,364	22,773	2,827
FY 2006.....	0.29	8.98	.....	8.70	-12	417	314	3,574	370
FY 2007.....	0.50	14.15	0.03	13.62	-29	1,074	868	6,539	719
FY 2008.....	0.81	10.50	0.11	9.58	-49	8,510	7,193	75,840	11,362
FY 2009.....	0.98	5.85	0.14	4.73	-403	26,406	24,186	503,358	121,537
FY 2010.....	1.72	4.14	0.03	2.39	16	6,510	6,529	272,282	75,255
Guaranteed 538 Multifamily Housing									
FY 1996.....	6.10	26.63	-0.34	20.87	17	381	514	3,177	1,678
FY 1997.....	3.09	-9.37	-2.62	-9.84	-4	-1,467	-545	4,100	3,233
FY 1998.....	3.00	-7.17	-2.35	-7.82	.....	-710	-344	700	.....
FY 1999.....	3.10	15.85	0.48	12.27	-99	1,230	855	11,835	7,350
FY 2000.....	0.48	8.26	2.94	4.84	37	1,210	838	12,965	11,293
FY 2001.....	1.52	.....	.....	-1.52	3	-39	-13	.....	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2002.....	3.93	5.27	-2.13	3.47	189	-754	1,488	78,171	20,151
FY 2003.....	4.50	25.75	0.51	20.74	-584	7,800	7,331	41,181	36,257
FY 2004.....	5.95	24.60	-0.16	18.81	-233	13,592	13,333	77,023	60,094
FY 2005.....	3.49	14.97	-0.59	12.07	-97	6,519	5,652	59,243	52,645
FY 2006.....	5.42	17.79	0.20	12.17	-2,841	8,252	8,331	81,834	64,874
FY 2007.....	7.74	22.94	-5.35	20.55	-175	9,652	8,736	71,273	65,382
FY 2008.....	9.40	23.72	-7.56	21.88	-1,236	12,146	10,994	93,336	85,051
FY 2009.....	15.68	8.97	-8.48	1.77	-172	2,250	2,320	107,624	89,996
FY 2010.....	1.15	0.42	17.07	-17.80	-605	-2,391	-700	114,949	101,895
FY 2011.....	9.69	0.60	1.04	-10.13	-28	-3,151	-2,468	29,237	23,430
FY 2012.....	-0.06	-7.63	-0.06	-7.52	486	-6,380	-5,426	78,922	68,322
FY 2013.....	-0.04	-9.39	-0.51	-8.84	-445	-4,319	-3,603	42,921	48,159
FY 2014.....	-0.19	-8.36	-0.35	-7.82	-688	-9,699	-8,610	114,881	105,924
FY 2015.....	-1.27	-8.45	-0.59	-6.59	-1,617	-7,701	-6,955	103,929	97,170
FY 2016.....	-2.97	-7.88	-0.20	-4.71	-1,569	-8,992	-8,230	182,450	180,870
FY 2017.....	-3.53	-7.43	.....	-3.90	-2,123	-6,133	-5,633	137,590	138,143
FY 2018.....	-3.62	-5.99	.....	-2.37	-1,926	-4,021	-3,850	166,910	135,308
FY 2019.....	-4.79	-6.39	.....	-1.60	-1,088	-1,088	-1,057	70,151	52,402
Guaranteed 502 Single Family Housing									
FY 2011.....	-0.19	-0.20	0.28	-0.29	15	-27,945	-2,137	16,670,866	6,555,475
FY 2012.....	-0.04	-2.38	0.20	-2.54	53,660	-490,364	-406,388	19,004,759	8,866,255
FY 2013.....	-0.25	-3.43	0.15	-3.33	105,330	-764,067	-662,932	22,082,680	11,692,574
FY 2014.....	-0.14	-3.16	-0.03	-2.99	111,320	-587,946	-560,872	18,841,756	10,811,417
FY 2015.....	-0.61	-4.16	0.10	-3.65	157,053	-677,634	-645,530	18,455,028	12,518,082
FY 2016.....	-0.15	-4.87	0.33	-5.05	178,154	-763,416	-754,750	16,223,893	12,817,510
FY 2017.....	-0.76	-1.54	-0.42	-0.36	176,314	-142,370	-147,683	19,152,422	16,864,030
FY 2018.....	-0.71	-0.81	-0.23	0.13	159,733	-10,932	-16,750	16,731,217	15,907,146
FY 2019.....	-0.71	-0.73	.....	-0.02	-1,605	-1,605	-2,741	13,215,474	13,108,868
Rural Business-Cooperative Service:									
Rural Business:									
North American Development Bank Loan Guarantees									
FY 1998.....	1.04	7.96	-0.20	7.12	2	1,979	4,460	66,629	207
FY 1999.....	0.96	20.70	-0.31	20.05	10	12,173	11,216	59,284	1,871
FY 2000.....	3.28	19.29	-0.66	16.67	9	5,888	6,850	45,113	30
FY 2001.....	0.82	23.41	-0.68	23.27	4	6,260	6,034	27,956	.....
FY 2004.....	2.94	5.63	0.03	2.66	*	258	168	7,187	704
FY 2007.....	9.15	18.95	0.27	9.53	5	441	318	3,490	.....
Guaranteed Business and Industry Loans—ARRA									
FY 2009.....	7.34	0.69	0.65	-7.30	42	-3,119	-2,902	43,282	.....
FY 2010.....	8.04	8.08	0.24	-0.20	7,092	-3,343	-712	1,396,270	246,604

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
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	(⁶)	4.19	15	14,240	8,113	201,241	.....
FY 1995.....	0.94	3.53	-0.01	2.60	-16	11,300	7,999	335,179	743
FY 1996.....	0.92	4.77	-0.44	4.29	222	26,480	19,262	520,397	1,438
FY 1997.....	0.93	6.35	-0.49	5.91	-249	40,012	36,448	696,477	5,918
FY 1998.....	0.97	4.47	-0.43	3.93	-146	49,861	32,084	959,441	5,408
FY 1999.....	1.02	8.50	-0.48	7.96	812	96,511	69,846	985,090	11,248
FY 2000.....	3.11	7.01	-0.92	4.82	-669	37,227	27,179	778,802	9,418
FY 2001.....	0.86	1.38	-0.75	1.27	.....	6,526	33	8,681	.....
FY 2002.....	3.74	4.63	0.34	0.55	-705	4,781	5,066	723,107	29,000
FY 2003.....	3.97	5.65	0.14	1.54	841	11,814	10,855	745,284	18,806
FY 2004.....	4.86	5.44	0.01	0.57	-453	2,493	2,921	826,651	44,755
FY 2005.....	5.03	5.05	-0.15	0.17	-249	-1,976	-1,709	529,618	40,104
FY 2006.....	4.79	6.46	1.85	-0.18	-5,734	10,133	6,955	575,219	48,535
FY 2007.....	4.36	12.00	0.30	7.34	-1,254	47,088	41,577	593,335	74,159
FY 2008.....	4.32	6.59	0.21	2.06	3,911	16,880	20,821	1,029,495	213,404
FY 2009.....	4.35	8.35	0.67	3.33	-2,277	27,634	28,951	760,393	126,442
FY 2010.....	5.33	4.10	0.23	-1.46	353	-18,622	-14,736	1,089,378	255,817
FY 2011.....	5.06	2.62	0.40	-2.84	-2,257	-33,733	-28,587	1,120,560	273,981
FY 2012.....	5.58	0.19	0.28	-5.68	-1,458	-50,296	-46,631	864,556	243,060
FY 2013.....	5.88	4.23	0.21	-1.86	10,431	-12,760	-11,841	726,440	349,014
FY 2014.....	6.99	1.70	-0.11	-5.18	859	-47,940	-46,498	876,650	581,989
FY 2015.....	5.11	0.49	0.24	-4.86	-11,496	-42,241	-39,339	860,772	630,068
FY 2016.....	3.88	1.15	0.19	-2.91	256	-30,119	-27,687	1,053,378	860,664
FY 2017.....	3.80	1.92	-0.06	-1.82	-1,256	-25,066	-23,586	1,135,835	1,013,434
FY 2018.....	4.06	2.15	.....	-1.91	-17,020	-20,196	-19,447	995,869	908,244
FY 2019.....	2.32	2.84	.....	0.52	3,192	3,192	3,113	637,984	622,760
Business and Industry Emergency Supplemental Loan Guarantees									
FY 1993.....	5.42	-0.34	0.70	-6.46	.....	-4,050	-3,901	71,927	.....
FY 2001.....	0.86	7.67	-0.75	7.56	294	60,200	56,724	867,237	19,428
FY 2009.....	4.35	9.73	0.67	4.71	-2,910	9,798	9,179	178,150	42,716
FY 2010.....	5.33	4.30	0.32	-1.35	-151	-597	-549	49,286	3,415
FY 2013.....	5.88	7.44	0.21	1.35	-106	286	311	20,446	9,707
FY 2016.....	5.77	2.97	0.25	-3.06	-188	-96	-77	7,974	7,569
FY 2017.....	5.79	6.64	0.15	0.70	-2	29	27	979	904
Rural Business Investment Program									
FY 2006.....	7.72	23.53	.....	15.81	-1,329	4,747	2,967	24,290	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Rural 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	19.89	0.28	13.12	-4	3,231	3,283	26,910	29
FY 2008.....	9.69	-0.91	0.97	-11.57	-18	-2,055	-1,493	13,400	33
FY 2009.....	9.69	-0.88	0.41	-10.98	-69	-6,063	-5,332	49,541	2,733
FY 2010.....	13.64	3.23	0.39	-10.80	-93	-6,455	-5,805	55,205	2,436
FY 2011.....	46.36	-0.92	2.99	-50.27	-30	-9,045	-8,073	17,720	3,957
FY 2012.....	26.19	7.22	0.74	-19.71	-34	-1,598	-1,655	8,591	4,526
FY 2013.....	24.01	-1.13	.....	-25.14	-496	-8,159	-7,933	28,836	12,059
FY 2014.....	27.43	-0.76	-0.43	-27.76	-806	-15,907	-15,492	55,025	48,734
FY 2015.....	10.58	0.55	0.02	-10.04	-1,603	-15,241	-14,602	144,620	126,690
FY 2016.....	6.60	0.59	0.05	-6.06	-7,425	-15,356	-14,321	243,752	235,325
FY 2017.....	4.64	2.10	.....	-2.54	-5,135	-9,385	-8,801	347,114	340,010
FY 2018.....	3.87	2.20	.....	-1.67	-4,529	-4,719	-4,476	267,686	265,890
FY 2019.....	4.46	2.09	.....	-2.37	-1,576	-1,576	-1,536	64,000	64,000
Biorefinery Assistance:									
Section 9003 Loan Guarantees									
FY 2011.....	26.02	46.50	1.20	19.28	-5,679	11,340	10,630	87,825	.....
FY 2012.....	31.59	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2014.....	26.64	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2016.....	20.57	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	18.46	11.46	.....	-7.25	-5,663	-23,226	-21,646	310,580	310,580
FY 2018.....	23.48	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	25.03	(⁵)	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:									
Rural Water and Waste Disposal:									
Water and Waste Disposal Loan Guarantees									
FY 1996.....	-1.18	-0.80	-2.25	2.63	.....	53	32	8,460	337
FY 1997.....	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188	142
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019	4,486
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864	301
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	258
FY 2002.....	-0.80	-0.83	.....	-0.03	.....	-1	-*	2,247	197
FY 2003.....	-0.81	43.83	.....	44.64	.....	1,737	1,532	3,542	.....
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183	4,397
FY 2007.....	-0.90	-0.89	.....	0.01	.....	-2	-4	2,951	1,562
FY 2008.....	-0.82	-0.90	.....	-0.08	.....	-21	-8	4,796	3,053

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	-0.82	-0.89	.....	-0.07	.....	-7	-2	1,983	1,438
FY 2010.....	-0.82	-0.90	.....	-0.08	.....	-15	-11	9,018	7,033
FY 2011.....	-0.85	-0.90	.....	-0.05	.....	-55	-33	29,036	17,388
FY 2012.....	1.59	-0.90	.....	-2.49	-47	-203	-180	6,230	4,402
FY 2013.....	1.06	-0.53	0.05	-1.63	-150	-312	-277	17,990	15,130
FY 2014.....	0.71	0.10	-0.03	-0.58	-6	-28	-27	4,293	3,011
FY 2015.....	0.59	0.11	0.05	-0.53	-16	-76	-68	14,590	12,968
FY 2016.....	0.55	0.10	0.03	-0.48	-7	-34	-31	7,029	6,523
FY 2017.....	0.48	0.05	.....	-0.43	-6	-22	-21	4,530	3,793
FY 2018.....	0.46	0.10	.....	-0.36	-35	-35	-33	9,375	9,346
FY 2019.....	0.38	0.09	.....	-0.29	-7	-7	-7	2,393	2,393
Rural Electrification and Telecommunications Loans:									
Guaranteed Electric									
FY 1999.....	0.00	0.00	0.01	-0.01	-15	-73	5	145,911	93,896
FY 2000.....	0.01	0.00	.....	-0.01	-5	-27	-2	52,259	34,706
FY 2001.....	0.01	0.01	.....	.....	-6	-24	*	51,717	25,265
Department of Defense—Military Programs									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Guaranteed Loans									
FY 2000.....	6.76	0.06	-0.21	-6.49	-277	-16,579	-9,903	172,635	111,385
FY 2002.....	5.55	0.21	0.24	-5.58	-128	-4,754	-3,303	64,600	52,063
FY 2003.....	5.63	0.33	0.09	-5.39	-141	-4,624	-3,533	74,000	58,164
FY 2005.....	6.27	0.57	-0.07	-5.63	-360	-12,690	-9,397	165,000	147,828
FY 2010.....	6.02	4.80	0.11	-1.32	-2,198	-4,099	-2,992	145,000	142,643
FY 2013.....	15.28	7.94	0.93	-8.26	-6,086	-34,526	-29,760	450,061	448,315
Department of Education									
Office of Federal Student Aid:									
Federal Family Education Loan:									
FFEL Guarantees									
FY 1992.....	14.66	13.07	.....	-1.59	-2,166,768	-2,955,861	-417,463	14,467,721	632,393
FY 1993.....	13.48	11.58	.....	-1.90	-1,804,210	-2,445,500	-405,817	17,436,504	676,357
FY 1994.....	11.93	11.95	.....	0.02	-469,158	-583,005	-118,953	22,599,343	983,612
FY 1995.....	15.03	11.67	.....	-3.36	1,732,309	1,532,808	-163,284	21,963,895	1,292,805
FY 1996.....	12.83	10.40	.....	-2.43	453,166	117,926	-457,844	21,854,875	1,547,705
FY 1997.....	12.71	9.83	.....	-2.88	-168,903	-760,397	-670,942	23,226,779	1,624,620
FY 1998.....	8.83	9.92	.....	1.09	463,422	731,795	222,235	23,289,359	1,368,696
FY 1999.....	12.34	9.11	0.04	-3.27	-1,458,164	-2,489,065	-830,940	25,455,019	2,056,306
FY 2000.....	14.20	7.33	-0.10	-6.77	983,454	-984,900	-1,705,879	29,250,329	2,837,428
FY 2001.....	8.68	5.29	0.29	-3.68	1,355,987	172,343	-985,052	34,219,185	3,915,628

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2002.....	8.84	4.19	-0.31	-4.34	-134,064	-2,086,203	-1,794,976	51,516,933	7,834,903
FY 2003.....	9.58	5.53	-0.04	-4.01	436,882	-2,582,886	-1,963,412	69,052,514	12,693,796
FY 2004.....	11.61	7.70	0.09	-4.00	198,936	-4,056,884	-3,169,272	75,325,872	15,744,898
FY 2005.....	11.26	7.86	0.25	-3.65	1,215,607	-3,709,155	-2,728,348	97,813,465	24,563,924
FY 2006.....	12.98	0.72	-0.95	-11.31	644,396	-17,221,082	-14,296,517	119,224,489	39,355,712
FY 2007.....	6.27	-9.97	0.07	-16.31	-222,155	-17,198,335	-14,224,792	99,119,814	39,089,776
FY 2008.....	-3.67	-11.98	3.96	-12.27	-53,521	-7,609,804	-6,728,089	67,070,636	14,409,060
FY 2009.....	-2.98	-5.48	0.09	-2.59	-5,387	-1,780,731	-1,586,725	66,778,650	2,827,549
FY 2010.....	-0.15	-3.20	-0.01	-3.04	15,418	-598,799	-578,743	20,021,252	695,246
Health Education Assistance Loans:									
HEAL Loan Guarantee									
FY 1992.....	10.32	-4.21	.....	-14.53	117	-111,744	-42,442	290,675	13,984
FY 1993.....	9.06	-3.94	-13.43	0.43	241	-94,343	-43,710	340,752	14,326
FY 1994.....	8.87	1.29	-3.18	-4.40	299	-48,256	-16,029	587,951	26,554
FY 1995.....	7.78	0.96	-1.02	-5.80	621	-34,003	-15,951	616,250	40,725
FY 1996.....	0.06	0.25	1.62	-1.43	780	-5,913	1,032	464,112	28,443
FY 1997.....	0.34	0.54	1.27	-1.07	775	-1,916	1,395	350,542	26,985
FY 1998.....	1.20	-0.21	1.98	-3.39	401	-6,954	-1,702	331,270	13,616
FY 1999.....	0.00	2.62	5.45	-2.83	335	2,430	6,845	252,495	10,534
FY 2000.....	0.00	3.48	.....	3.48	407	1,973	4,157	116,608	9,782
FY 2001.....	0.00	2.97	4.35	-1.38	779	179	4,136	150,489	11,211
FY 2002.....	10.67	2.88	-4.54	-3.25	1,132	-19,566	-14,326	174,733	13,289
FY 2003.....	15.76	3.11	-7.47	-5.18	799	-17,836	-13,698	78,857	6,938
FY 2004.....	16.48	4.66	2.99	-14.81	453	-25,756	-22,539	45,693	5,741
Department of Energy									
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1705 Loan Guarantees									
FY 2010.....	3.78	6.98	-0.18	3.38	-3,024	1,382	3,050	98,500	40,553
FY 2011.....	7.56	2.15	0.49	-5.90	47,667	-82,006	-75,697	3,964,267	2,487,245
Department of Health and Human Services									
Health Resources and Services Administration:									
Facilities Renovation Loans									
FY 2003.....	3.49	0.46	-2.94	-0.09	-8	-181	-148	4,422	704
FY 2005.....	3.57	0.94	-2.61	-0.02	-4	-492	-414	16,442	8,139
FY 2011.....	2.72	(⁴)	.....	.....	.....	.....	.....	31,742	.....
FY 2012.....	2.67	0.31	-2.24	-0.12	-13	-253	-236	10,000	8,000
FY 2014.....	2.81	2.15	-0.52	-0.14	-5	-24	-24	3,300	2,373
FY 2016.....	2.67	1.65	-0.93	-0.09	-8	-91	-92	8,700	8,075
FY 2018.....	2.69	1.98	-0.54	-0.17	-12	-51	-50	7,000	7,000

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES¹ — 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 (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Housing and Urban Development									
Public and Indian Housing Programs:									
Title VI Indian Federal Guarantees Program									
FY 2000.....	11.07	0.01	(⁶)	-11.06	-2	-1,319	-853	6,996	1,017
FY 2001.....	11.07	0.01	(⁶)	-11.06	-1	-1,334	-933	7,365	355
FY 2002.....	11.07	0.00	(⁶)	-11.07	-2	-8,835	-5,962	35,023	2,987
FY 2003.....	11.07	0.00	(⁶)	-11.07	-*	-1,425	-940	7,369	78
FY 2004.....	10.56	0.00	(⁶)	-10.56	-1	-1,668	-1,147	9,937	471
FY 2005.....	10.32	0.00	(⁶)	-10.32	-*	-729	-634	4,493	120
FY 2006.....	12.26	0.02	(⁶)	-12.24	-1	-2,181	-1,470	11,489	1,100
FY 2007.....	11.99	0.05	(⁶)	-11.94	-5	-2,166	-1,290	11,156	4,433
FY 2008.....	12.12	0.04	0.19	-12.27	-3	-2,112	-1,469	9,577	1,922
FY 2009.....	12.34	0.00	0.32	-12.66	.....	-1,167	-938	7,865	.....
FY 2010.....	11.18	0.14	-0.36	-10.68	3	-425	-329	2,054	322
FY 2011.....	10.20	0.17	-0.55	-9.48	-12	-2,369	-1,997	18,218	10,369
FY 2012.....	10.80	0.18	0.96	-11.58	-12	-2,484	-1,993	18,738	9,732
FY 2013.....	10.91	0.17	0.74	-11.48	-72	-2,123	-1,644	16,244	6,701
FY 2014.....	12.10	0.59	-0.24	-11.27	-50	-1,559	-1,384	11,518	8,134
FY 2015.....	11.21	1.02	0.59	-10.78	-148	-1,622	-1,427	13,919	10,159
FY 2016.....	11.46	1.58	0.79	-10.67	-353	-1,268	-1,121	11,561	7,747
FY 2017.....	11.20	2.92	.....	-8.28	-482	-522	-446	5,591	4,664
FY 2018.....	11.50	3.96	.....	-7.54	-63	-63	-60	826	648
FY 2019.....	11.26	(⁶)	.....	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee									
FY 1994.....	8.13	-24.24	(⁶)	-32.37	-246	-246	-40	192	.....
FY 1995.....	8.13	-3.37	(⁶)	-11.50	-330	-330	-60	1,965	168
FY 1996.....	8.13	-0.71	(⁶)	-8.84	-449	-449	-95	14,491	1,639
FY 1997.....	8.13	-0.50	(⁶)	-8.63	-433	-433	-105	22,455	1,293
FY 1998.....	8.13	-1.01	(⁶)	-9.14	-459	-459	-129	13,458	1,375
FY 1999.....	8.13	-0.89	(⁶)	-9.02	-344	-344	-100	11,886	1,536
FY 2000.....	8.13	-0.01	(⁶)	-8.14	-3	-3	-1	14,341	1,305
FY 2001.....	8.13	-0.03	(⁶)	-8.16	-9	-9	-3	11,814	2,141
FY 2002.....	2.47	-0.01	0.15	-2.63	-9	-9	-4	25,969	2,428
FY 2003.....	2.43	0.29	0.30	-2.44	272	272	107	39,223	10,585
FY 2004.....	2.73	0.02	0.05	-2.76	26	26	12	60,434	21,325
FY 2005.....	2.58	-0.18	(⁶)	-2.76	-367	-367	-168	98,520	33,868

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006.....	2.42	-0.08	(⁶)	-2.50	-274	-274	-135	182,467	60,968
FY 2007.....	2.35	-0.12	(⁶)	-2.47	-487	-487	-255	226,547	68,226
FY 2008.....	2.42	-0.26	0.36	-3.04	-1,193	-1,193	-738	297,292	118,901
FY 2009.....	2.52	-0.14	0.40	-3.06	-910	-910	-668	480,229	230,810
FY 2010.....	0.68	0.00	0.04	-0.72	19	19	14	534,085	290,126
FY 2011.....	0.83	-2.18	0.10	-3.11	-12,886	-12,886	-10,887	509,477	298,183
FY 2012.....	1.46	-0.20	0.11	-1.77	-1,714	-1,714	-1,541	779,782	494,498
FY 2013.....	1.35	-0.39	0.07	-1.81	-2,750	-2,750	-2,414	630,717	437,463
FY 2014.....	0.57	-0.48	-0.02	-1.03	-3,751	-3,751	-3,307	696,502	486,760
FY 2015.....	1.16	-0.28	0.12	-1.56	-2,320	-2,320	-2,123	763,689	585,356
FY 2016.....	0.63	-0.30	0.15	-1.08	-2,219	-2,219	-2,057	698,518	582,819
FY 2017.....	0.56	-0.24	.....	-0.80	-1,690	-1,690	-1,548	660,469	586,589
FY 2018.....	0.37	0.28	.....	-0.09	1,594	1,594	1,508	554,775	518,562
FY 2019.....	0.26	-0.18	.....	-0.44	-755	-755	-729	414,361	404,259
Native Hawaiian Housing Loan Guarantees									
FY 2005.....	2.58	-1.52	(⁶)	-4.10	-2	-22	-39	1,674	.....
FY 2008.....	2.42	0.54	(⁶)	-1.88	-1	-175	-66	4,342	1,152
FY 2009.....	2.52	11.81	0.40	8.89	14	604	1,156	13,049	3,089
FY 2010.....	2.52	3.79	0.08	1.19	-533	-182	310	36,019	9,554
FY 2011.....	0.83	1.92	1.28	-0.19	7	-199	180	12,286	7,544
FY 2012.....	0.93	3.28	0.07	2.28	268	173	136	5,323	2,524
FY 2013.....	0.50	2.45	0.03	1.92	1,013	664	472	24,999	17,492
FY 2014.....	0.53	-0.72	0.01	-1.26	15	-133	-127	11,305	7,349
FY 2015.....	0.62	-1.05	0.01	-1.68	19	-126	-108	10,890	9,015
FY 2016.....	0.51	-0.99	0.01	-1.51	25	-165	-152	15,864	12,277
FY 2017.....	-0.28	4.75	-0.04	5.06	849	818	751	15,202	14,250
FY 2018.....	-0.29	-0.11	-0.03	0.21	48	28	26	16,023	15,181
FY 2019.....	-0.32	-0.37	.....	-0.05	-5	-7	-6	11,367	11,271
Community Planning and Development:									
Community Development Loan Guarantees:									
Section 108 Community Development Loan Guarantee									
FY 1996.....	2.10	0.00	(⁶)	-2.10	*	-9,545	-4,492	273,405	1,965
FY 1997.....	2.30	0.00	(⁶)	-2.30	*	-8,345	-4,226	211,118	600
FY 1998.....	2.30	0.00	(⁶)	-2.30	-2	-12,592	-5,685	277,198	2,299
FY 1999.....	2.30	0.00	(⁶)	-2.30	-17	-14,118	-5,880	293,147	15,519
FY 2000.....	2.30	0.00	(⁶)	-2.30	-32	-13,436	-6,525	300,048	33,527
FY 2001.....	2.30	0.00	(⁶)	-2.30	-17	-7,832	-3,975	188,973	12,791
FY 2002.....	2.30	0.01	(⁶)	-2.29	-57	-14,239	-5,561	259,968	43,311

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	2.30	0.01	(⁶)	-2.29	-80	-13,021	-6,121	281,379	37,717
FY 2004.....	2.30	0.03	(⁶)	-2.27	-131	-10,771	-5,113	238,735	72,446
FY 2005.....	2.30	0.04	(⁶)	-2.26	-482	-11,234	-5,081	262,554	50,947
FY 2006.....	2.20	0.13	0.06	-2.13	-268	-8,217	-3,291	181,890	77,700
FY 2007.....	2.17	0.20	0.17	-2.14	-383	-6,273	-2,582	158,020	76,180
FY 2008.....	2.25	0.21	0.22	-2.26	-428	-4,532	-2,210	123,481	55,858
FY 2009.....	2.26	0.30	0.16	-2.12	24	-4,709	-2,518	148,676	72,807
FY 2010.....	2.40	0.43	0.04	-2.01	-905	-3,506	-2,503	129,352	67,634
FY 2011.....	2.34	0.63	0.12	-1.84	-1,971	-4,625	-3,256	202,065	153,745
FY 2012.....	2.48	0.59	0.07	-1.96	-1,300	-3,315	-2,253	126,381	84,581
FY 2013.....	2.46	0.74	0.05	-1.77	-1,038	-1,350	-1,129	72,305	58,727
FY 2014.....	2.56	0.96	.....	-1.60	-742	-915	-768	43,240	38,415
FY 2015.....	2.42	0.94	.....	-1.48	-764	-945	-799	45,510	37,980
Section 108 Community Development Loan Guarantee (Fee)									
FY 2016.....	0.00	-2.17	.....	-2.17	-575	-687	-603	26,812	24,615
FY 2017.....	0.00	-1.61	.....	-1.61	-287	-352	-316	19,051	17,391
FY 2018.....	0.00	-1.22	.....	-1.22	-159	-158	-145	12,462	11,669
FY 2019.....	0.00	-1.15	.....	-1.15	-30	-30	-28	2,500	2,500
Housing Programs:									
FHA-Mutual Mortgage Insurance (MMI) Fund:									
Mutual Mortgage Insurance Program									
FY 1992.....	-2.60	-3.24	-0.82	0.18	-17,012	-259,523	-268,836	43,436,966	128,032
FY 1993.....	-2.70	-2.66	-0.16	0.20	2,572	227,548	13,008	71,620,338	264,009
FY 1994.....	-2.79	-1.79	0.76	0.24	4,021	1,566,780	941,120	82,367,121	589,036
FY 1995.....	-1.95	-0.72	0.99	0.24	9,242	942,568	608,294	40,997,968	328,421
FY 1996.....	-2.77	-1.03	1.42	0.32	12,807	1,936,760	1,505,392	64,199,785	573,725
FY 1997.....	-2.88	-0.99	1.34	0.55	12,427	2,212,746	1,641,374	67,016,474	706,060
FY 1998.....	-2.99	-1.41	1.18	0.40	-3,324	1,944,428	1,371,470	93,255,810	1,262,848
FY 1999.....	-2.62	-1.23	0.91	0.48	-7,761	2,170,861	1,469,854	111,807,782	2,143,908
FY 2000.....	-1.99	0.26	1.69	0.56	-6,284	2,580,269	1,802,045	84,858,576	1,351,217
FY 2001.....	-2.15	0.14	1.54	0.75	-5,373	3,641,637	2,633,364	121,642,414	1,995,938
FY 2002.....	-2.07	0.44	1.41	1.10	-26,850	4,164,983	3,177,990	131,415,258	3,812,730
FY 2003.....	-2.53	-0.14	1.53	0.86	-83,994	2,587,456	2,692,241	115,979,735	8,154,866
FY 2004.....	-2.47	2.72	0.98	4.21	-47,588	6,732,888	5,520,347	107,616,910	8,924,309
FY 2005.....	-1.80	6.37	0.97	7.20	-64,966	5,233,434	4,741,904	57,971,792	7,023,523
FY 2006.....	-1.70	7.88	1.52	8.06	-5,780	5,886,292	4,964,895	51,765,426	6,293,025
FY 2007.....	-0.37	9.93	.....	10.30	-42,909	6,619,041	5,851,172	56,509,219	6,826,674
FY 2008.....	-0.25	7.25	0.04	7.46	16,109	14,629,949	12,989,436	171,825,322	18,775,272
FY 2009.....	-0.05	1.77	0.09	1.73	-575,162	6,663,130	6,085,460	330,458,853	45,936,421
FY 2010.....	-0.86	-1.23	0.04	-0.41	-502,339	-1,343,145	-1,144,811	297,614,083	58,125,287

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	-3.10	-2.80	-0.22	0.52	-482,234	422,763	396,184	217,747,580	48,724,039
FY 2012.....	-2.53	-4.45	-0.03	-1.89	-475,961	-4,385,424	-4,216,452	213,166,997	62,580,095
FY 2013.....	-7.22	-5.14	-0.24	2.32	-647,728	4,307,365	4,350,589	239,975,097	92,922,257
FY 2014.....	-7.25	-5.05	0.23	1.97	-327,679	2,795,599	2,693,749	135,032,745	39,812,994
FY 2015.....	-9.03	-4.90	2.49	1.64	-497,683	2,307,030	2,293,428	212,917,636	93,715,314
FY 2016.....	-3.70	-4.91	-0.19	-1.02	-1,244,699	-3,401,793	-3,178,402	245,447,908	149,940,829
FY 2017.....	-4.42	-4.55	-1.00	0.87	-2,376,139	-761,726	-610,258	250,923,367	187,250,833
FY 2018.....	-3.18	-3.79	-0.06	-0.55	-1,526,297	-1,534,928	-1,452,398	209,175,630	172,816,143
FY 2019.....	-3.20	-3.11	-0.04	0.13	21,136	21,136	20,585	214,715,096	203,155,108
MMI HECM									
FY 2009.....	-1.37	9.47	-1.01	11.85	-1,251,072	3,873,968	3,248,553	30,188,777	9,110,194
FY 2010.....	-0.50	9.82	4.01	6.31	-1,035,784	2,546,849	2,239,496	21,732,179	9,762,819
FY 2011.....	-0.01	5.98	0.01	5.98	-730,670	1,221,811	1,092,402	18,224,410	3,941,444
FY 2012.....	-1.52	6.12	-2.02	9.66	-83,258	1,091,283	996,912	13,170,788	3,717,952
FY 2013.....	-2.29	5.87	-0.90	9.06	484,644	1,339,019	1,217,021	14,775,707	3,158,644
FY 2014.....	-0.41	0.38	0.82	-0.03	150,716	95,424	104,448	13,533,612	5,982,709
FY 2015.....	-0.40	0.02	-1.93	2.35	139,037	42,059	65,423	15,988,470	6,668,301
FY 2016.....	-0.69	-1.61	-0.82	-0.10	167,721	-186,271	-137,021	14,651,756	6,481,506
FY 2017.....	-0.33	-0.46	-2.38	2.25	171,125	-62,432	-25,052	17,700,508	8,333,956
FY 2018.....	-0.49	0.61	-0.02	1.12	-62,304	175,303	171,684	16,189,002	6,795,468
FY 2019.....	-0.15	0.10	0.06	0.19	27,326	27,326	26,484	10,855,810	3,878,806
FHA-General and Special Risk Insurance Fund:									
FHA-General and Special Risk Insurance									
FY 1992.....	0.46	-0.05	.....	.....	-14,698	-28,163	.....	7,526,225	25,077
FY 1993.....	1.65	-0.01	.....	.....	-3,060	-3,847	.....	9,556,487	23,570
FY 1994.....	0.11	-0.01	.....	.....	-7,877	-6,899	.....	13,238,605	206,417
FY 1995.....	-0.39	-0.01	.....	.....	-5,732	-5,371	.....	9,893,532	80,406
FY 1996.....	0.00	-0.01	.....	.....	-6,509	-8,216	.....	12,633,780	179,991
FY 1997.....	-0.02	-0.01	.....	.....	-7,329	-5,462	.....	13,060,392	124,460
FY 1998.....	0.14	-0.01	.....	.....	-7,240	-5,213	.....	14,828,889	278,973
FY 1999.....	0.03	-0.04	.....	.....	-12,709	-20,466	.....	15,936,435	340,113
FY 2000.....	1.31	-0.04	.....	.....	-10,562	-17,971	.....	12,559,962	233,425
FY 2001.....	-0.14	-0.02	.....	.....	-16,673	-10,522	.....	16,194,253	372,035
FY 2002.....	-1.53	-0.01	.....	.....	-19,491	-6,979	.....	21,072,976	609,584
FY 2003.....	-1.02	-0.17	.....	.....	-103,671	-86,682	.....	22,719,914	1,092,822
FY 2004.....	-1.00	-0.26	.....	.....	-209,318	-140,785	.....	23,191,764	2,101,091
FY 2005.....	-0.85	-1.00	.....	.....	-361,228	-374,631	.....	19,227,652	2,564,957
FY 2006.....	-1.74	-1.86	.....	.....	-752,199	-952,652	.....	28,502,699	6,366,362
FY 2007.....	-2.46	-1.89	.....	.....	-935,113	-1,051,910	.....	32,649,393	10,061,243
FY 2008.....	-1.58	-0.31	.....	.....	-978,642	-152,832	.....	37,739,281	10,771,532

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	-2.14	0.16	.....	.....	10,039	18,821	.....	7,892,197	2,227,290
FY 2010.....	-2.96	0.07	.....	.....	19,705	19,008	.....	15,584,432	4,871,406
FY 2011.....	-2.73	0.36	.....	.....	55,726	83,406	.....	16,982,586	7,845,001
FY 2012.....	-1.98	0.47	.....	.....	71,512	123,866	.....	21,019,505	14,341,447
FY 2013.....	-4.29	0.55	.....	.....	139,851	155,945	.....	23,041,522	16,432,522
FY 2014.....	-3.84	-0.04	.....	.....	50,497	912	.....	15,119,175	10,991,868
FY 2015.....	-4.12	-3.40	.....	.....	19,051	-468,811	.....	12,829,934	11,268,078
FY 2016.....	-3.22	-0.20	.....	.....	79,354	-24,627	.....	14,515,779	13,405,620
FY 2017.....	0.00	-2.09	.....	.....	66,932	-408,363	.....	19,104,775	18,516,398
Apartment New Construction / Substantial Rehab									
FY 2018.....	-1.61	-1.51	-0.02	0.12	-7,337	-4,473	-3,814	4,092,402	4,090,644
FY 2019.....	-0.20	-1.51	.....	-1.31	-39,959	-39,959	-38,364	2,832,753	2,832,697
Tax Credits									
FY 2018.....	-1.63	-2.17	-0.01	-0.53	2,969	15,555	13,918	3,355,125	3,296,521
FY 2019.....	-2.49	-2.14	.....	0.35	-13,344	-13,344	-13,475	1,847,645	1,652,660
Apartment Refinances									
FY 2018.....	-3.92	-3.99	-0.02	-0.05	7,308	-21,807	-24,222	6,555,419	6,376,192
FY 2019.....	-3.27	-4.10	.....	-0.83	-70,132	-70,132	-69,257	3,337,195	3,257,126
Housing Finance Agency Risk Sharing									
FY 2018.....	-0.27	-2.35	.....	-2.08	116	-560	-548	26,850	26,826
FY 2019.....	-0.23	-1.48	.....	-1.25	-436	-436	-423	29,530	29,530
Residential Care Facilities									
FY 2018.....	-7.04	-8.11	-0.06	-1.01	-2,535	-2,012	-1,980	156,316	155,907
FY 2019.....	-5.81	-6.87	.....	-1.06	-3,863	-3,863	-3,812	79,659	79,659
Residential Care Facility Refinances									
FY 2018.....	-5.94	-4.13	-0.01	1.82	42,290	60,560	56,060	3,361,591	3,348,698
FY 2019.....	-5.23	-3.64	.....	1.59	-11,442	-11,442	-12,551	2,643,168	2,599,464
Hospitals									
FY 2018.....	-5.23	-8.16	-0.01	-2.92	-2,866	-6,179	-5,835	200,000	200,000
FY 2019.....	-5.59	-5.73	.....	-0.14	-4,291	-4,291	-4,286	86,598	86,598
Other Rental									
FY 2018.....	-3.68	-1.97	.....	1.71	2,336	3,145	2,852	212,420	191,069
FY 2019.....	-0.89	-2.23	.....	-1.34	-1,989	-1,989	-1,924	116,962	116,962
Title 1 Property Improvement									
FY 2018.....	-1.07	-2.53	-0.39	-1.07	-715	-696	-660	55,333	50,618
FY 2019.....	-1.00	-2.36	0.01	-1.37	-554	-554	-530	44,509	43,745
Title 1 Manufactured Housing									
FY 2018.....	-4.36	4.41	0.04	8.73	2,401	2,444	2,312	27,479	26,648
FY 2019.....	-3.87	-5.23	0.01	-1.37	-86	-86	-75	10,077	10,077

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
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Government National Mortgage Association:									
Guarantees of Mortgage-backed Securities									
FY 2019 ⁷	-0.44	-0.30	0.17	-0.03	427,874	-2,381,261	-2,309,727	6,815,038,812	2,096,033,119
Department of the Interior									
Office of Indian Energy and Economic Development:									
Indian Guaranteed Loans									
FY 1992.....	6.73	4.25	(⁶)	-2.48	.....	-2,927	-218	48,990	.....
FY 1994.....	12.73	1.58	(⁶)	-11.15	.....	-16,577	-8,754	59,090	.....
FY 1995.....	18.73	3.02	(⁶)	-15.71	-5	-14,335	-7,953	38,085	.....
FY 1997.....	13.00	7.89	(⁶)	-5.11	.....	-1,245	-602	13,447	.....
FY 1998.....	13.00	0.67	(⁶)	-12.33	.....	-2,805	-1,721	17,019	.....
FY 1999.....	7.54	4.75	(⁶)	-2.79	-9	-2,587	-917	46,810	.....
FY 2000.....	7.54	4.80	8.72	-11.46	6	-3,052	-1,931	53,928	53
FY 2001.....	6.73	1.66	0.51	-5.58	-277	-3,072	-1,718	44,247	.....
FY 2002.....	6.00	3.55	0.29	-2.74	205	-2,622	-1,081	53,034	1,761
FY 2003.....	6.91	7.70	0.37	0.42	-347	153	1,493	56,745	578
FY 2004.....	6.13	4.56	-0.02	-1.55	-763	-2,860	-26	75,193	2,885
FY 2005.....	6.76	4.88	-0.15	-1.73	-1,158	-1,868	-214	68,054	14,070
FY 2006.....	4.75	6.54	-0.01	1.80	-365	1,395	1,809	102,933	22,823
FY 2007.....	6.45	11.02	0.49	4.08	168	2,518	2,875	66,327	8,867
FY 2008.....	6.56	1.67	0.75	-5.64	40	-4,500	-3,132	69,642	13,540
FY 2009.....	7.73	2.95	-0.41	-4.37	1,063	-4,001	-3,149	69,592	28,304
FY 2010.....	7.29	5.14	0.13	-2.28	1,863	-1,351	-1,284	61,491	33,771
FY 2011.....	8.16	7.20	(⁶)	-0.96	1,670	-1,144	-552	78,239	25,477
FY 2012.....	8.42	7.45	(⁶)	-0.97	2,117	-732	-610	69,731	26,993
FY 2013.....	5.57	7.92	(⁶)	2.35	1,851	1,489	1,402	60,079	34,725
FY 2014.....	5.79	21.59	(⁶)	15.80	8,982	16,556	15,091	96,968	53,717
FY 2015.....	6.68	8.88	(⁶)	2.20	4,453	2,324	2,060	96,226	75,747
FY 2016.....	5.90	8.88	0.17	2.81	4,360	3,531	3,196	108,833	77,676
FY 2017.....	6.31	14.54	-1.85	10.08	4,267	7,456	7,120	88,579	49,636
FY 2018.....	6.49	7.50	-2.00	3.01	1,762	979	907	92,215	60,797
FY 2019.....	5.33	6.72	0.81	0.58	725	725	706	51,748	27,738
Indian Insured Loans									
FY 2008.....	4.14	-0.90	-2.86	-2.18	-12	-49	-43	836	.....
FY 2010.....	3.08	7.75	-1.88	6.55	-13	46	39	852	81
FY 2011.....	4.04	18.20	(⁶)	14.16	-15	102	85	676	.....
FY 2013.....	3.00	1.04	(⁶)	-1.96	-1	-4	-3	166	45

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	3.87	6.12	(⁶)	2.25	21	10	11	456	343
FY 2016.....	3.28	7.57	(⁶)	4.29	77	65	61	1,433	1,178
FY 2017.....	6.89	4.53	0.46	-2.82	16	-22	-20	860	422
FY 2018.....	7.04	8.57	-3.59	5.12	146	49	44	2,889	2,357
FY 2019.....	5.92	11.66	10.95	-5.21	94	94	92	1,619	1,591
International Assistance Programs									
Agency for International Development:									
Loan Guarantees to Ukraine									
FY 2014.....	19.38	1.16	-1.77	-16.45	-370,610	-229,718	-180,806	1,000,000	.....
FY 2015.....	44.65	23.15	-0.73	-20.77	-106,257	-231,493	-214,987	1,000,000	1,000,000
FY 2016.....	29.00	24.06	-0.31	-4.63	-103,863	-61,167	-49,320	1,000,000	1,000,000
Loan Guarantees to Israel									
FY 1993.....	0.00	-3.77	.....	-3.77	-28,905	-260,645	-75,799	2,000,000	525,751
FY 1994.....	0.00	-3.38	.....	-3.38	-25,209	-205,320	-52,966	1,563,000	600,485
FY 1995.....	0.00	-3.40	.....	-3.40	-19,461	-161,627	-42,923	1,250,000	542,974
FY 1996.....	0.00	-3.00	.....	-3.00	-24,596	-188,107	-53,211	1,751,300	841,455
FY 1997.....	0.00	-2.83	.....	-2.83	-17,845	-130,109	-35,966	1,250,000	663,185
FY 1998.....	0.00	-2.87	.....	-2.87	-13,970	-128,202	-41,293	1,411,868	673,377
FY 2003.....	0.00	-2.28	1.13	-3.41	-11,176	-58,475	-54,908	1,600,000	1,600,000
FY 2004.....	0.00	-0.41	-0.12	-0.29	-11,322	-30,318	-7,114	1,750,000	1,750,000
FY 2005.....	0.00	1.32	0.58	0.74	-4,315	1,957	10,312	750,000	750,000
Loan Guarantees to Tunisia									
FY 2012.....	6.16	(⁴)	.....	.....	.....	.....	.....	485,000	.....
FY 2014.....	9.74	18.41	-0.75	9.42	-1,348	48,947	43,332	500,000	500,000
FY 2016.....	5.67	13.97	-0.06	8.36	-299	44,257	41,476	500,000	500,000
Loan Guarantees to Jordan									
FY 2014.....	8.36	10.43	-0.39	2.46	-163,985	44,208	46,394	2,250,000	1,250,000
FY 2015.....	12.37	20.45	0.06	8.02	-6,841	132,920	121,133	1,500,000	1,000,000
Loan Guarantees to Iraq									
FY 2017.....	25.53	24.61	1.10	-2.02	-4,580	-9,111	-9,218	1,000,000	1,000,000
Urban and Environmental Loan Guarantees									
FY 1992.....	15.51	-9.02	-5.56	-18.97	-1,008	-16,922	-4,348	53,000	12,634
FY 1993.....	20.85	-6.01	-7.69	-19.17	-225	-17,880	-4,719	94,000	26,698
FY 1994.....	8.48	-3.30	-2.88	-8.90	-1,247	-15,363	-4,328	153,750	22,286
FY 1995.....	13.58	-1.47	-1.14	-13.91	-942	-737	-1,714	138,000	37,370
FY 1996.....	5.04	-5.41	0.80	-11.25	-867	-9,617	-3,621	76,450	18,801
FY 1997.....	7.50	-9.34	.....	-16.84	-612	-8,198	-3,301	39,000	15,427
FY 1998.....	24.67	43.59	.....	18.92	-26	8,517	4,120	10,000	6,249
FY 2000.....	6.97	(⁴)	.....	.....	.....	.....	.....	21,500	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Microenterprise and Small Enterprise Development:									
Micro and Small Enterprise Development Loan Guarantees									
FY 2002.....	3.02	-0.97	1.28	-5.27	-1	-1,727	-1,350	28,800	.....
United States International Development Finance Corporation: ⁸									
USAID Mission-led Guarantees									
FY 1999.....	4.50	(⁴)	.....	.....	.....	.....	.....	65,824	.....
FY 2000.....	5.65	(⁴)	.....	.....	.....	.....	.....	15,503	.....
FY 2001.....	2.04	(⁴)	.....	.....	.....	.....	.....	74,179	.....
FY 2002.....	3.73	(⁴)	.....	.....	.....	.....	.....	54,372	.....
FY 2003.....	3.77	0.58	.....	-3.19	-122	-2,644	-2,081	149,141	2,728
FY 2004.....	3.71	(⁴)	.....	.....	.....	.....	.....	184,733	.....
FY 2005.....	5.08	0.39	.....	-4.69	-83	-7,899	-6,196	132,594	184
FY 2006.....	3.66	0.80	.....	-2.86	-84	-3,149	-1,767	154,831	.....
FY 2007.....	1.96	-0.19	.....	-2.15	-4	-5,989	-3,204	150,800	.....
FY 2008.....	3.79	0.60	.....	-3.19	-1,091	-7,729	-4,400	198,694	510
FY 2009.....	2.16	0.07	.....	-2.09	-2,814	-4,873	-3,090	182,122	3,951
FY 2010.....	4.86	1.63	.....	-3.23	-1,993	-8,416	-1,602	378,077	1,893
FY 2011.....	2.16	0.41	.....	-1.75	-10,096	-7,500	-4,624	113,575	19,143
FY 2012.....	7.56	0.60	.....	-6.96	-9,508	-16,469	-13,336	277,771	33,139
FY 2013.....	6.93	3.39	.....	-3.54	-3,344	299	548	110,236	45,612
FY 2014.....	3.38	5.03	.....	1.65	-836	5,783	5,511	102,153	87,174
FY 2015.....	11.74	6.11	.....	-5.63	-5,742	2,707	2,588	194,622	144,260
FY 2016.....	4.06	4.91	.....	0.85	724	5,866	5,359	150,434	110,116
FY 2017.....	3.29	4.47	.....	1.18	1,951	3,636	3,354	155,137	143,503
FY 2018.....	3.70	3.28	.....	-0.42	-402	-402	-399	62,410	15,931
Loan Guarantees									
FY 2003.....	-6.89	-15.96	-0.03	-9.04	-773	-73,217	-60,778	659,441	.....
FY 2004.....	-5.22	-7.67	0.15	-2.60	6,828	-42,273	-34,158	888,238	200,000
FY 2005.....	2.31	-1.92	0.02	-4.26	-883	-31,466	-16,938	485,586	27,501
FY 2006.....	-2.39	-3.82	0.01	-1.44	6	-7,625	-6,892	409,992	.....
FY 2007.....	0.77	2.91	-0.12	2.26	-1,689	10,546	15,229	712,977	81,268
FY 2008.....	-1.66	-1.67	.....	-0.01	-382	-13,411	-10,681	411,005	7,500
FY 2009.....	-5.38	-6.30	-0.45	-0.47	4,992	-65,587	-56,390	1,139,017	510,676
FY 2010.....	-2.31	-5.79	-0.02	-3.46	1,141	-36,747	-33,713	655,253	187,677
FY 2011.....	-8.37	-8.78	-0.68	0.28	-2,958	-29,731	-28,246	723,570	297,037
FY 2012.....	-10.90	-8.75	-0.49	2.63	17,481	15,995	10,343	1,735,090	835,930
FY 2013.....	-12.89	-2.95	0.08	9.87	31,248	83,571	64,593	1,400,194	917,566
FY 2014.....	-11.19	-3.64	-0.11	7.66	-13,449	168,833	155,698	2,111,920	1,664,091
FY 2015.....	-9.05	-11.46	-0.01	-2.40	-21,904	-71,187	-65,062	927,993	748,803

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	-10.63	-9.72	-0.13	1.05	37,128	13,387	10,425	1,421,278	1,114,415
FY 2017.....	-9.06	-7.62	-0.02	1.45	10,449	14,583	13,368	913,224	855,644
FY 2018.....	-8.31	-8.89	-0.12	-0.46	-8,622	-9,960	-9,535	856,301	852,936
FY 2019.....	-11.71	-11.78	-0.02	-0.05	-3,101	-3,101	-3,022	181,550	180,238
Guaranteed Loan Investment Funds									
FY 2005.....	-10.86	-11.48	0.05	-0.67	299	-4,053	-5	358,300	6,260
FY 2006.....	-4.14	-8.24	0.44	-4.53	-112	-4,747	-3,846	93,321	3,400
FY 2007.....	-8.89	-11.60	0.09	-2.80	-1,649	-2,471	-4,186	134,420	9,700
FY 2008.....	-3.67	10.50	5.47	8.70	-27	56,433	36,349	126,200	.....
FY 2009.....	-7.74	-5.34	1.81	0.59	1,842	-1,349	-657	170,500	41,733
FY 2010.....	-7.05	-5.08	-0.02	2.00	908	4,054	4,997	127,130	17,432
FY 2011.....	-7.44	-9.78	0.68	-3.03	-98	-10,121	-9,148	232,500	175,669
FY 2012.....	-0.60	-3.02	.....	-2.42	-492	-4,744	-4,498	95,000	92,187
FY 2013.....	-9.13	-6.17	.....	2.96	-1,563	4,732	4,282	44,000	44,000
FY 2014.....	-9.17	-2.36	0.12	6.68	2,906	6,571	6,191	139,100	111,300
FY 2015.....	-7.92	-4.57	.....	3.34	4,229	6,603	5,952	144,500	44,200
FY 2016.....	-9.68	-2.03	.....	7.65	23,870	20,656	18,245	102,950	70,301
FY 2017.....	-0.75	-0.89	.....	-0.14	177	15	-3	10,800	10,800
FY 2018.....	-7.98	-6.79	.....	1.20	1,278	1,278	1,209	40,000	40,000
FY 2019.....	-11.91	-10.01	.....	1.90	1,466	1,466	1,426	23,400	23,400
NIS—Guaranteed Loans									
FY 1994.....	2.39	(^d)	.....	.....	.....	.....	.....	393,842	.....
FY 1995.....	0.17	(^d)	.....	.....	.....	.....	.....	215,994	.....
FY 1996.....	9.60	(^d)	.....	.....	.....	.....	.....	15,000	.....
FY 1997.....	5.10	(^d)	.....	.....	.....	.....	.....	116,000	.....
FY 2002.....	0.00	(^d)	.....	.....	.....	.....	.....	104,150	.....
FY 2003.....	-5.95	36.67	0.18	42.44	-7,117	62,479	41,031	100,000	.....
FY 2004.....	-15.01	(^d)	.....	.....	.....	.....	.....	100,000	.....
FY 2006.....	13.22	-7.70	-0.29	-20.63	-7	-4,693	-162	17,063	.....
FY 2007.....	-1.75	(^d)	.....	.....	.....	.....	.....	46,920	.....
FY 2008.....	0.76	5.51	0.09	4.66	1	1,221	883	22,340	.....
FY 2010.....	7.70	(^d)	.....	.....	.....	.....	.....	8,775	.....
FY 2011.....	5.43	-7.88	0.71	-14.02	.....	-690	-683	4,875	.....
FY 2012.....	7.25	-6.41	0.06	-13.72	-18	-1,625	-1,512	11,700	.....
FY 2013.....	6.40	2.67	0.01	-3.73	-1,855	-1,638	-1,549	27,272	.....
Non-Honoring of Sovereign Guarantees									
FY 2004.....	0.00	(^d)	.....	.....	.....	.....	.....	250,000	.....
FY 2005.....	-0.35	-4.98	0.20	-4.84	607	-32,575	-29,111	532,796	96,545

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
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Department of Transportation									
Office of the Secretary:									
Minority Business Resource Center Loan Guarantees									
FY 2011.....	1.79	13.68	0.05	11.84	.....	445	442	3,730	.....
FY 2012.....	1.81	3.94	0.04	2.08	-*	83	83	3,924	200
FY 2013.....	1.73	0.94	0.03	-0.82	19	-20	-20	2,470	28
FY 2014.....	1.76	(⁴)	.....	.....	.....	.....	.....	2,545	.....
FY 2015.....	2.27	0.12	.....	10.22	107	110	107	1,050	340
FY 2016.....	2.50	(⁴)	.....	.....	.....	.....	.....	250	.....
Maritime Administration:									
Federal Ship Financing Loan Guarantees									
FY 1993.....	1.69	-3.45	-0.03	-5.11	-*	-3,442	-2,047	47,394	.....
FY 1994.....	9.88	-3.83	.....	-13.71	-2	-34,432	-16,615	148,643	.....
FY 1995.....	9.88	9.67	.....	-0.21	.....	35,408	5,778	312,401	.....
FY 1996.....	6.76	5.36	.....	-1.40	-1	-36,028	9,335	713,592	.....
FY 1997.....	8.66	22.45	0.59	13.20	-1,036	26,344	35,474	170,657	.....
FY 1998.....	5.47	-4.05	0.17	-9.69	17	-75,599	-44,168	502,434	1,592
FY 1999.....	4.26	14.70	0.28	10.16	-859	73,531	87,016	869,610	5,204
FY 2000.....	6.47	3.86	-1.29	-1.32	4,480	-45,996	-18,303	797,809	101,099
FY 2001.....	4.60	0.19	0.65	-5.06	-8,776	-51,352	-24,129	690,771	152,557
FY 2002.....	5.62	6.93	0.36	0.95	-205	1,329	1,693	225,347	.....
FY 2003.....	6.20	-3.39	1.20	-10.79	-244	-37,340	-27,771	305,356	46,745
FY 2004.....	6.06	(⁴)	.....	.....	.....	.....	.....	173,654,000	.....
FY 2005.....	26.06	67.39	10.68	30.65	-2	65,137	51,515	139,731	.....
FY 2009.....	4.83	-3.72	1.72	-10.27	3,787	-36,894	-28,212	310,029	190,782
FY 2010.....	6.21	-2.98	.....	-9.19	-941	-2,671	-1,712	22,544	12,399
FY 2011.....	8.16	8.74	1.07	-0.49	-22,869	-6,481	5,432	593,976	243,206
FY 2014.....	9.53	1.32	-0.45	-7.76	-40,456	-27,526	-23,799	317,500	273,050
FY 2015.....	6.09	10.74	-3.74	8.39	-2,700	636	528	12,000	9,900
FY 2017.....	9.78	5.11	0.32	-4.99	-4,965	-18,093	-17,311	397,020	381,139
Department of the Treasury									
Departmental Offices:									
Troubled Assets Relief Program:									
FHA Refi Letter of Credit									
FY 2011.....	1.26	-0.02	.....	-1.28	-22	-939	-930	73,075	7,628
FY 2012.....	4.00	0.09	.....	-3.91	-442	-9,115	-9,110	233,131	51,966
FY 2013.....	2.48	0.10	.....	-2.38	-296	-4,359	-4,358	183,211	55,660
FY 2015.....	1.64	0.36	.....	-1.28	-194	-1,562	-1,562	122,023	42,325
FY 2017.....	0.80	0.65	.....	-0.15	-9	-13	-13	8,558	6,247

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Housing Guaranteed Loans									
FY 1992.....	2.19	1.66	0.21	-0.74	-486	-59,145	-91,771	26,473,457	37,751
FY 1993.....	2.33	0.04	(⁶)	-2.29	-498	-1,179,148	-769,230	44,040,055	120,845
FY 1994.....	1.36	-0.30	-0.02	-1.64	-225	-1,126,801	-710,053	44,630,046	192,931
FY 1995.....	1.18	-0.51	-0.21	-1.48	-226	-617,501	-372,014	24,514,642	98,802
FY 1996.....	1.56	-0.47	0.16	-2.19	-1,864	-893,424	-597,150	32,082,686	157,687
FY 1997.....	0.74	-0.88	-0.30	-1.32	-2,470	-670,594	-404,306	27,191,137	140,636
FY 1998.....	0.49	-0.41	0.01	-0.91	-3,076	-611,241	-364,717	44,709,106	369,047
FY 1999.....	0.45	-0.21	-0.03	-0.63	-2,911	-435,498	-288,262	47,235,321	505,053
FY 2000.....	0.68	-1.05	-0.05	-1.68	-1,450	-505,482	-354,863	21,799,649	120,215
FY 2001.....	0.29	-0.50	0.01	-0.80	-2,654	-408,322	-253,850	34,064,438	332,048
FY 2002.....	0.39	-0.61	0.05	-1.05	-7,089	-476,330	-371,250	38,871,184	606,800
FY 2003.....	0.81	0.13	0.19	-0.87	-9,616	-473,081	-440,435	66,656,165	2,363,837
FY 2004.....	0.50	0.42	-0.05	-0.03	5,719	10,677	-30,837	35,693,154	1,916,621
FY 2005.....	-0.32	1.50	0.03	1.79	12,336	597,633	428,346	24,135,638	1,472,098
FY 2006.....	-0.32	1.83	(⁶)	2.15	13,265	662,434	499,878	23,922,505	1,051,087
FY 2007.....	-0.36	2.02	0.03	2.35	13,120	738,282	581,037	25,109,088	1,062,844
FY 2008.....	-0.37	1.44	0.08	1.73	9,727	762,785	662,437	37,568,735	1,513,358
FY 2009.....	-0.66	1.08	0.11	1.63	6,638	1,266,906	1,185,740	69,821,793	4,574,733
FY 2010.....	-0.17	0.28	-0.01	0.46	-5,054	298,538	286,217	65,894,530	5,780,380
FY 2011.....	-0.31	-0.05	0.10	0.16	-14,215	155,846	186,667	75,214,249	9,667,261
FY 2012.....	-0.13	-0.08	0.02	0.03	-87,087	7,887	60,949	124,092,024	33,886,824
FY 2013.....	-0.10	-0.28	0.07	-0.25	-153,660	-323,182	-250,977	137,607,669	52,989,630
FY 2014.....	-0.02	-0.63	-0.02	-0.59	-164,876	-694,114	-625,282	102,687,643	27,738,294
FY 2015.....	0.27	-0.47	0.06	-0.80	-266,322	-1,198,847	-1,115,267	154,650,690	62,079,712
FY 2016.....	0.25	-0.41	0.09	-0.75	-323,730	-1,263,622	-1,197,163	181,786,473	106,231,623
FY 2017.....	0.51	-0.45	0.07	-1.03	-299,354	-1,725,365	-1,661,901	174,746,228	126,337,186
FY 2018.....	0.27	-0.57	-0.01	-0.83	-276,434	-1,310,001	-1,271,044	153,865,973	115,576,781
FY 2019.....	0.07	-0.41	0.02	-0.50	-900,115	-900,115	-878,882	187,409,206	155,382,172
Guaranteed Loan Sale Securities—Vendee									
FY 1992.....	0.00	1.52	(⁶)	1.52	-1,440	26,551	18,743	1,234,037	4,306
FY 1993.....	0.00	3.54	(⁶)	3.54	-1,678	86,367	56,147	1,591,309	14,146
FY 1994.....	0.00	5.93	(⁶)	5.93	-1,455	120,403	83,904	1,407,246	18,314
FY 1995.....	0.00	5.11	(⁶)	5.11	-1,324	102,523	68,846	1,351,043	13,727
FY 1996.....	0.00	5.21	(⁶)	5.21	-1,199	79,430	65,718	1,262,970	22,832

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	0.00	1.28	(⁶)	1.28	-804	10,689	12,113	979,856	14,680
FY 1998.....	0.00	-0.28	(⁶)	-0.28	-982	-11,425	-2,688	1,127,250	24,405
FY 1999.....	5.69	2.10	(⁶)	-3.59	-779	-40,493	-33,253	967,977	29,880
FY 2000.....	5.45	2.26	-0.08	-3.11	-1,064	-55,109	-44,952	1,487,972	43,444
FY 2001.....	5.21	0.18	0.02	-5.05	-440	-43,568	-39,640	808,091	25,979
FY 2002.....	5.05	0.72	0.28	-4.61	-377	-37,286	-40,937	967,494	58,503
FY 2003.....	5.06	0.15	0.30	-5.21	-344	-12,613	-13,544	282,669	21,193
FY 2004.....	5.65	3.40	0.11	-2.36	-273	-2,655	-6,396	297,104	29,282
FY 2008.....	2.14	7.32	0.20	4.98	-814	13,054	10,043	192,616	48,730
FY 2010.....	2.42	2.97	-0.02	0.57	-1,894	914	1,328	226,696	77,824
FY 2011.....	2.00	2.80	0.15	0.65	-2,153	820	1,532	185,975	71,527
FY 2012.....	10.75	-1.51	0.23	-12.49	-2,477	-24,183	-23,060	189,735	82,910
Small Business Administration									
Business Loans:									
7(a) General Business Loan Guarantees									
FY 1992.....	4.85	2.38	0.53	-3.00	-193	-159,833	-128,014	5,229,734	1,377
FY 1993.....	5.21	1.72	0.22	-3.71	-69	-235,052	-201,740	5,928,192	880
FY 1994.....	2.15	0.51	0.04	-1.68	-128	-178,654	-114,391	7,192,207	1,141
FY 1995.....	2.74	2.37	0.23	-0.60	-169	-2,768	-9,755	7,143,848	4,694
FY 1996.....	1.06	1.04	(⁶)	-0.02	-418	9,701	-4,516	6,611,175	7,387
FY 1997.....	1.93	0.64	0.30	-1.59	-931	-89,358	-101,055	7,888,766	15,893
FY 1998.....	2.14	1.00	-0.91	-0.23	-377	-69,919	-86,002	7,646,582	30,916
FY 1999.....	1.39	1.47	-0.50	0.58	-1,251	34,128	4,656	8,624,170	49,232
FY 2000.....	1.16	2.25	-0.07	1.16	-1,496	161,225	91,148	8,956,852	77,795
FY 2001.....	1.16	2.35	0.05	1.14	-830	138,540	96,753	8,521,477	87,279
FY 2002.....	1.07	1.15	0.14	-0.06	-1,625	24,304	5,500	8,898,897	103,206
FY 2003.....	1.04	2.37	(⁶)	1.33	-1,493	125,105	103,981	8,316,925	124,660
FY 2004.....	0.78	2.76	-0.17	2.15	-4,154	277,535	220,294	11,800,528	279,373
FY 2005.....	0.00	4.70	-0.06	4.76	-6,787	747,708	601,961	13,236,046	485,281
FY 2006.....	0.00	8.54	-0.05	8.59	-12,279	1,290,639	1,049,865	12,765,802	620,664
FY 2007.....	0.00	11.47	.....	11.47	-6,806	1,629,005	1,395,260	12,574,074	719,799
FY 2008.....	0.00	9.04	0.08	8.96	3,772	1,058,139	978,460	11,069,966	905,600
FY 2009.....	0.00	3.44	.....	3.44	632	85,181	83,709	2,454,113	217,618
FY 2010.....	0.46	-0.21	0.11	-0.78	-2,030	-15,964	-13,604	2,059,618	173,514
FY 2011.....	0.97	-1.69	0.09	-2.75	4,030	-242,388	-227,650	8,568,981	1,194,321
FY 2012.....	1.05	-2.35	0.01	-3.41	7,079	-465,395	-441,498	13,218,060	2,643,870
FY 2013.....	1.64	-2.62	0.01	-4.27	1,858	-672,280	-652,859	15,492,109	4,312,118
FY 2014.....	0.01	-2.08	-0.01	-2.08	-427	-359,328	-350,353	16,945,624	6,182,892
FY 2015.....	0.00	-1.71	-0.04	-1.67	-40,450	-361,485	-344,812	20,423,518	9,809,195
FY 2016.....	0.00	-1.09	0.03	-1.12	-65,850	-245,238	-237,314	21,706,217	13,472,479

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2017.....	0.00	-1.03	0.02	-1.05	-86,483	-241,294	-235,695	23,069,807	17,584,667
FY 2018.....	0.00	-0.50	-0.03	-0.47	-92,341	-104,062	-110,539	22,352,458	19,343,557
FY 2019.....	0.00	-0.29	.....	-0.29	-45,069	-45,069	-43,951	15,287,003	14,163,414
7(a) General Business Loan Guarantees—STAR									
FY 2002.....	1.67	1.84	(⁶)	0.17	7	10,175	3,521	1,637,736	30,342
FY 2003.....	1.04	1.81	(⁶)	0.77	-920	13,510	10,459	1,378,686	25,523
Section 504 Certified Development Companies Debentures									
FY 1992.....	0.49	3.39	(⁶)	2.90	-104	9,629	15,825	562,596	962
FY 1993.....	0.54	1.55	(⁶)	1.01	-457	-11,749	6,824	723,343	402
FY 1994.....	0.51	6.07	1.68	3.88	-17	81,944	64,276	1,135,379	969
FY 1995.....	0.57	3.99	2.40	1.02	-201	37,381	38,611	1,314,744	1,209
FY 1996.....	0.00	2.15	-0.01	2.16	-95	26,068	39,617	2,076,040	1,128
FY 1997.....	0.00	-1.92	-0.07	-1.85	-163	-19,313	-22,785	1,203,911	1,203
FY 1998.....	0.00	-1.46	-1.35	-0.11	-905	-21,452	-21,014	1,464,717	3,127
FY 1999.....	0.00	-0.33	0.30	-0.63	-1,135	-4,222	-5,165	1,596,446	11,305
FY 2000.....	0.00	0.55	0.05	0.50	-2,284	9,090	6,390	1,492,097	13,253
FY 2001.....	0.00	1.71	0.06	1.65	-2,544	43,297	28,893	1,910,784	43,340
FY 2002.....	0.00	0.43	0.06	0.37	-2,987	10,091	6,657	2,065,244	69,125
FY 2003.....	0.00	1.30	0.06	1.24	-4,849	45,043	28,692	2,680,491	126,327
FY 2004.....	0.00	4.07	-0.01	4.08	-3,967	161,955	119,638	3,257,047	216,758
FY 2005.....	0.00	9.34	-0.07	9.41	-9,458	447,863	364,383	4,216,905	322,243
FY 2006.....	0.00	15.70	-0.04	15.74	-15,781	811,077	707,223	4,769,779	502,311
FY 2007.....	0.00	19.56	0.05	19.51	-12,719	1,049,031	962,095	5,216,577	810,168
FY 2008.....	0.00	14.62	0.06	14.56	-3,462	593,876	556,685	4,251,306	886,600
FY 2009.....	-0.07	8.67	0.05	8.69	680	68,465	68,952	886,516	229,442
FY 2010.....	0.00	-2.72	0.07	-2.79	-2,322	-26,122	-22,298	772,157	283,188
FY 2011.....	0.00	-5.13	-0.17	-4.96	-16,188	-165,652	-125,491	2,681,519	1,101,953
FY 2012.....	1.09	-6.80	-0.01	-7.88	-24,725	-315,127	-286,716	3,744,118	1,698,646
FY 2013.....	2.02	-7.18	.....	-9.19	-37,795	-414,846	-387,988	4,316,167	2,418,157
FY 2014.....	1.71	-6.66	-0.08	-8.29	-38,176	-301,204	-288,537	3,482,111	2,281,065
FY 2015.....	0.60	-6.62	-0.09	-7.13	-40,301	-259,769	-246,179	3,502,987	2,674,963
FY 2016.....	0.00	-5.08	.....	-5.08	-29,824	-194,099	-183,420	3,707,438	3,146,951
FY 2017.....	0.00	-2.94	.....	-2.94	-30,052	-108,902	-100,932	3,496,828	3,195,704
FY 2018.....	0.00	-1.72	.....	-1.72	-28,310	-50,456	-47,683	2,582,242	2,463,112
FY 2019.....	0.00	0.16	.....	0.16	1,882	1,882	1,877	1,211,157	1,187,541
Section 504 Certified Development Companies Debentures—DELTA									
FY 1996.....	0.57	-1.10	(⁶)	-1.67	.....	-251	-134	8,463	.....
FY 1997.....	1.01	-173.28	(⁶)	-174.29	-2	-4,964	-2,883	1,727	54

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	0.72	-161.76	(⁶)	-162.48	-*	-12,436	-8,252	5,278	*
FY 1999.....	1.29	-3.06	(⁶)	-4.35	.....	-105	-72	1,725	.....
SBIC Debentures									
FY 1992.....	14.29	16.55	0.19	2.07	.....	-3,708	1,234	60,060	50
FY 1993.....	15.40	2.34	0.07	-13.13	.....	-16,696	-8,154	63,350	.....
FY 1994.....	16.25	-3.62	-0.46	-19.41	.....	-32,673	-19,399	100,000	.....
FY 1995.....	14.65	-17.86	0.41	-32.92	-*	-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	-20.51	-0.01	-23.69	-401	-53,658	-31,527	138,725	.....
FY 1998.....	1.94	-0.04	-2.89	0.91	356	-24,091	-5,401	382,035	2,550
FY 1999.....	1.38	6.32	-2.36	7.30	-544	18,666	13,609	292,750	14
FY 2000.....	0.00	0.42	(⁶)	0.42	-750	4,884	1,384	296,155	.....
FY 2001.....	0.00	-1.45	(⁶)	-1.45	-695	-4,068	-5,907	391,360	.....
FY 2002.....	0.00	6.49	(⁶)	6.49	-2,456	35,092	23,014	376,940	50
FY 2003.....	0.00	-2.58	0.03	-2.61	-3,615	-23,015	-9,404	403,750	1,617
FY 2004.....	0.00	-5.00	-0.06	-4.94	-1,755	-29,465	-21,943	460,780	4,300
FY 2005.....	0.00	-6.56	-0.20	-6.36	-1,146	-24,153	-18,593	301,420	54
FY 2006.....	0.00	-5.72	.....	-5.72	-5,970	-28,046	-21,879	419,705	79,012
FY 2007.....	0.00	-6.94	0.15	-7.09	-2,233	-51,967	-41,886	649,525	4,620
FY 2008.....	0.00	-3.33	0.32	-3.64	-12,482	-44,426	-30,433	971,370	5,800
FY 2009.....	0.00	-2.98	0.11	-3.09	-13,379	-28,863	-21,288	671,095	39,407
FY 2010.....	0.00	-1.88	0.39	-2.27	-25,273	-26,616	-19,443	1,067,455	264,401
FY 2011.....	0.00	-4.65	0.09	-4.74	-13,083	-90,152	-78,198	1,739,550	491,365
FY 2012.....	0.00	-6.62	-0.09	-6.53	-30,213	-130,934	-113,974	1,811,670	527,130
FY 2013.....	0.00	-4.88	-0.11	-4.78	-31,246	-101,182	-91,370	1,948,360	709,460
FY 2014.....	0.00	-2.15	-0.13	-2.02	4,004	-51,165	-48,474	2,325,990	1,692,305
FY 2015.....	0.00	-4.90	-0.31	-4.59	-14,635	-117,673	-109,280	2,341,395	1,910,275
FY 2016.....	0.00	-3.68	.....	-3.68	-12,817	-82,338	-77,204	2,115,005	1,924,500
FY 2017.....	0.00	-2.80	.....	-2.80	-21,282	-46,239	-43,337	1,518,230	1,410,990
FY 2018.....	0.00	-1.89	.....	-1.89	-25,294	-31,954	-30,580	1,552,865	1,532,175
FY 2019.....	0.00	1.18	.....	1.18	4,799	4,799	4,604	396,695	396,695
SBIC Participating Securities									
FY 1994.....	9.00	-4.86	-0.41	-13.45	.....	-24,591	-20,856	149,660	.....
FY 1995.....	8.90	24.60	0.18	15.52	.....	73,457	32,613	219,940	.....
FY 1996.....	9.00	10.85	-0.02	1.87	-29	17,210	3,527	231,230	.....
FY 1997.....	3.29	26.14	-0.10	22.95	288	65,892	51,678	232,830	600
FY 1998.....	2.20	5.66	-0.93	4.39	-283	-2,865	25,234	677,825	7,968

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1999.....	2.19	55.72	-1.03	54.56	212	601,613	479,852	930,450	7,332
FY 2000.....	1.80	33.42	0.26	31.36	-412	323,917	347,238	1,089,560	7,641
FY 2001.....	1.31	21.59	-0.24	20.52	-3,189	313,997	284,368	1,677,425	5,999
FY 2002.....	0.00	23.02	-0.22	23.24	-6,529	271,620	228,659	1,107,935	33,397
FY 2003.....	0.00	15.81	-0.36	16.17	-38,594	147,988	154,391	1,057,225	19,064
FY 2004.....	0.00	23.33	-0.07	23.40	-7,932	686,735	608,676	2,910,155	130,410
SBIC New Market Venture Capital									
FY 2002.....	14.47	44.77	1.16	29.14	-4,545	6,835	4,855	18,750	9,000
FY 2003.....	15.46	37.51	1.23	20.82	3,236	17,131	7,908	53,250	11,830
7(a) General Business—Delta									
FY 1995.....	4.86	1.07	(⁶)	-3.79	.....	-91	-47	1,220	.....
FY 1996.....	3.15	9.50	(⁶)	6.35	.....	2,415	1,283	21,115	.....
FY 1997.....	3.47	0.88	(⁶)	-2.59	-*	-1,183	-685	27,309	3
FY 1998.....	3.36	5.17	(⁶)	1.81	.....	500	480	27,296	69
FY 1999.....	2.08	9.55	(⁶)	7.47	2	3,705	2,535	35,028	314
FY 2000.....	1.83	7.07	(⁶)	5.24	.....	967	669	13,508	.....
FY 2001.....	1.87	22.60	(⁶)	20.73	.....	649	498	2,470	.....
FY 2002.....	1.73	-3.18	(⁶)	-4.91	.....	-57	-48	1,003	.....
FY 2003.....	1.51	-1.48	(⁶)	-2.99	.....	-5	-4	150	.....
Secondary Market Guarantee ⁹									
FY 2004.....	0.00	0.27	(⁶)	0.27	-10,177	62,207	102,558	38,008,032	311,098
FY 2005.....	0.00	0.53	.....	0.53	1,119	26,976	22,062	4,224,301	332,819
FY 2006.....	0.00	0.36	.....	0.36	309	19,116	12,680	3,633,474	369,457
FY 2007.....	0.00	0.41	.....	0.41	254	21,723	14,828	3,678,115	356,130
FY 2008.....	0.00	0.35	.....	0.35	1,965	21,044	13,997	4,137,912	458,827
FY 2009.....	0.00	1.08	.....	1.08	1,989	32,043	25,291	2,381,185	308,299
FY 2010.....	0.00	2.03	0.05	1.98	565	82,129	67,477	3,379,396	538,921
FY 2011.....	0.00	1.90	0.01	1.89	-1,378	95,301	80,004	4,299,164	877,270
FY 2012.....	0.00	2.16	-0.02	2.18	-6,177	91,488	83,454	3,925,573	837,998
FY 2013.....	0.00	1.88	-0.02	1.90	-10,620	86,684	84,099	4,489,916	1,186,059
FY 2014.....	0.00	0.84	0.02	0.82	-6,796	47,763	44,791	5,394,207	1,723,512
FY 2015.....	0.00	0.46	-0.05	0.51	-12,937	28,350	28,233	6,236,502	2,459,833
FY 2016.....	0.00	0.30	-0.04	0.34	-14,298	21,189	21,732	7,409,509	3,904,836
FY 2017.....	0.00	0.31	-0.05	0.36	-11,026	28,434	28,523	9,301,175	6,481,621
FY 2018.....	0.00	-0.16	-0.04	-0.12	430	-13,336	-12,966	7,998,843	6,871,729
FY 2019.....	0.00	-0.17	.....	-0.17	-14,860	-14,860	-14,454	8,497,583	8,228,826

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	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	(⁶)	-0.08	.....	-17	-7	28,070	8
FY 1993.....	5.58	1.06	(⁶)	-4.52	.....	-3,339	-1,476	34,301	436
FY 1994.....	1.60	1.96	(⁶)	0.36	.....	350	129	36,626	.....
FY 1995.....	1.50	0.24	(⁶)	-1.26	.....	-945	-443	36,985	732
Secondary Market 504 First Mortgage Guarantees—ARRA									
FY 2010.....	0.00	8.66	0.01	8.65	-75	3,555	3,423	40,035	9,102
FY 2011.....	0.00	3.28	-0.07	3.35	-1,581	6,069	5,874	183,767	38,783
FY 2012.....	0.00	-1.65	-0.09	-1.56	-1,215	-12,342	-11,461	709,570	152,164
ARC Loan Guarantees—ARRA									
FY 2009.....	75.77	25.34	3.83	-54.26	-103	-47,112	-43,766	88,321	280
FY 2010.....	76.15	23.89	0.87	-53.13	-341	-97,226	-92,849	179,513	640
7(a) General Business Loan Guarantees—ARRA									
FY 2009.....	3.10	3.63	0.17	0.36	1,985	19,366	27,456	5,629,760	520,522
FY 2010.....	4.23	2.11	0.17	-2.29	145	-57,285	-52,754	2,520,501	277,808
Section 504 Certified Development Companies—ARRA									
FY 2009.....	2.14	4.67	0.03	2.50	-6,045	23,664	43,007	2,200,292	685,099
FY 2010.....	2.05	0.18	0.05	-1.92	-1,346	-31,289	-20,990	1,150,955	395,531
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	.....	-677	-596	13,600	193
FY 2013.....	0.67	-4.00	-0.01	-4.66	.....	-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	-0.23	0.05	-3.57	-13	-2,450	-2,265	67,188	621
Section 504 Certified Development Companies Debentures—ARRA Ext									
FY 2010.....	2.05	-0.16	0.05	-2.26	-5,831	-50,792	-40,168	1,725,867	574,754
FY 2011.....	2.18	-3.26	-0.19	-5.25	-6,050	-70,250	-58,029	1,103,567	425,618
504 Commercial Real Estate (CRE) Refinance Program									
FY 2011.....	0.00	-6.24	-0.13	-6.11	-1,642	-15,185	-14,066	226,013	81,466
FY 2012.....	0.00	-8.76	-0.07	-8.69	-13,921	-183,403	-174,863	2,007,211	861,659
FY 2016.....	0.00	-5.78	-0.02	-5.76	-244	-2,294	-2,175	38,632	33,822
FY 2017.....	0.00	-3.19	-0.22	-2.97	-872	-8,212	-7,824	249,771	215,547
FY 2018.....	0.00	-2.39	-0.06	-2.33	-1,196	-3,256	-3,124	132,269	127,639
FY 2019.....	0.00	0.77	.....	0.77	577	577	558	74,192	73,798
7(a) Business Loan Guarantees—ARRA Extension									
FY 2010.....	4.23	1.58	0.17	-2.82	2,209	-152,677	-141,508	5,406,158	607,864
FY 2011.....	5.48	0.32	0.15	-5.31	1,518	-409,051	-382,976	7,483,528	1,079,365

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Export-Import Bank of the United States									
Long Term Guarantees									
FY 1992.....	5.69	0.30	.....	0.30	11	(¹⁰)	(¹⁰)	361,895	.....
FY 1993.....	3.40	-0.05	.....	-0.05	-21	(¹⁰)	(¹⁰)	937,576	.....
FY 1994.....	4.41	.....	.....	.....	-1	(¹⁰)	(¹⁰)	1,613,822	.....
FY 1995.....	11.97	.....	.....	.....	.....	(¹⁰)	(¹⁰)	3,013,114	.....
FY 1996.....	7.49	-0.04	.....	-0.04	158	(¹⁰)	(¹⁰)	4,042,697	.....
FY 1997.....	7.53	.....	.....	.....	-9	(¹⁰)	(¹⁰)	5,429,933	.....
FY 1998.....	10.73	.....	.....	.....	-5	(¹⁰)	(¹⁰)	4,654,209	.....
FY 1999.....	6.98	.....	.....	.....	-3	(¹⁰)	(¹⁰)	7,046,040	.....
FY 2000.....	8.95	0.12	.....	0.12	119	(¹⁰)	(¹⁰)	6,322,202	.....
FY 2001.....	9.01	-0.05	.....	-0.05	-60	(¹⁰)	(¹⁰)	4,309,453	.....
FY 2002.....	6.26	0.02	.....	0.02	-70	(¹⁰)	(¹⁰)	5,673,762	.....
FY 2003.....	0.29	-0.02	.....	-0.02	-61	(¹⁰)	(¹⁰)	5,849,021	.....
FY 2004.....	1.00	-0.13	.....	-0.13	-1,292	(¹⁰)	(¹⁰)	5,034,356	.....
FY 2005.....	-0.62	-0.17	.....	-0.17	-1,158	(¹⁰)	(¹⁰)	7,612,026	147,005
FY 2006.....	2.91	-0.24	-0.14	-3.01	-1,312	(¹⁰)	(¹⁰)	5,992,645	107,406
FY 2007.....	0.25	-0.25	0.31	-0.81	19,548	(¹⁰)	(¹⁰)	7,111,851	341,447
FY 2008.....	-3.07	-0.43	.....	2.64	-4,139	(¹⁰)	(¹⁰)	7,567,577	513,929
FY 2009.....	-3.82	-0.47	0.10	3.25	-5,484	(¹⁰)	(¹⁰)	7,894,372	933,659
FY 2010.....	-2.74	-0.66	0.02	2.06	-9,611	(¹⁰)	(¹⁰)	8,612,072	1,978,723
FY 2011.....	-2.58	-0.74	0.06	1.78	-36,992	(¹⁰)	(¹⁰)	13,235,288	4,095,740
FY 2012.....	-1.68	-1.61	0.06	0.01	-9,140	-256,122	-229,342	14,409,527	5,313,385
FY 2013.....	-4.12	-2.25	0.01	1.86	-9,409	-270,554	-250,978	11,197,426	4,978,671
FY 2014.....	-3.41	-1.52	-0.03	1.92	-9,124	-171,861	-148,110	10,060,118	5,833,451
FY 2015.....	-4.70	-0.77	0.03	3.90	3,905	-55,123	-52,855	7,444,077	4,922,794
FY 2016.....	-6.61	-0.02	0.06	6.53	-7	-*	-*	1,085	.....
FY 2017.....	-8.47	16.56	0.08	24.96	-29	840	819	4,976	4,369
Medium Term Guarantees									
FY 1992.....	6.20	(⁴)	.....	.....	.....	.....	.....	2,330	.....
FY 1993.....	7.98	.....	.....	.....	-*	(¹⁰)	(¹⁰)	248,139	.....
FY 1994.....	8.01	.....	.....	.....	-*	(¹⁰)	(¹⁰)	571,315	.....
FY 1995.....	7.86	.....	.....	.....	4	(¹⁰)	(¹⁰)	444,499	.....
FY 1996.....	8.49	-0.06	.....	-0.06	-6	(¹⁰)	(¹⁰)	832,558	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	9.68	.....	.....	.....	67	(¹⁰)	(¹⁰)	839,494	.....
FY 1998.....	7.56	-0.01	.....	-0.01	2	(¹⁰)	(¹⁰)	921,362	.....
FY 1999.....	6.32	-0.03	.....	-0.03	28	(¹⁰)	(¹⁰)	919,971	.....
FY 2000.....	6.56	-0.05	.....	-0.05	384	(¹⁰)	(¹⁰)	1,305,939	.....
FY 2001.....	5.65	-0.19	.....	-0.19	-603	(¹⁰)	(¹⁰)	1,193,926	.....
FY 2002.....	3.46	0.16	.....	0.16	69	(¹⁰)	(¹⁰)	1,057,673	.....
FY 2003.....	1.65	-0.07	.....	-0.07	131	(¹⁰)	(¹⁰)	1,099,757	.....
FY 2004.....	1.65	-0.39	.....	-0.39	-564	(¹⁰)	(¹⁰)	1,299,224	.....
FY 2005.....	1.50	-0.26	.....	-0.26	382	(¹⁰)	(¹⁰)	1,359,558	.....
FY 2006.....	0.50	-0.27	.....	-0.27	-108	(¹⁰)	(¹⁰)	1,457,440	434
FY 2007.....	8.53	-0.40	.....	-0.40	-196	(¹⁰)	(¹⁰)	1,552,942	.....
FY 2008.....	1.00	-0.87	.....	-0.87	639	(¹⁰)	(¹⁰)	1,709,491	.....
FY 2009.....	1.00	-0.17	.....	-0.17	513	(¹⁰)	(¹⁰)	1,638,843	.....
FY 2010.....	4.74	-0.41	0.06	-5.21	-102	(¹⁰)	(¹⁰)	2,627,306	2,086
FY 2011.....	9.86	0.11	0.18	-9.93	-849	(¹⁰)	(¹⁰)	2,717,465	.....
FY 2012.....	6.67	-0.29	0.05	-7.01	-1,708	-8,646	-9,089	2,911,402	714
FY 2013.....	3.99	0.08	.....	-3.91	-1,762	1,419	2,106	2,690,391	8,235
FY 2014.....	-0.10	-0.41	-0.04	-0.27	-866	-8,154	-8,583	2,014,917	22,673
FY 2015.....	-1.63	-0.65	0.01	0.97	-1,090	-8,418	-7,771	1,198,234	51,697
FY 2016.....	0.00	-0.30	0.05	-0.35	5,034	-3,306	-3,359	1,189,017	53,633
FY 2017.....	-1.14	-0.89	0.06	0.19	-2,455	-8,740	-8,454	945,164	87,308
FY 2018.....	-0.10	-0.88	-0.04	-0.74	-5,398	-7,307	-6,989	819,740	346,671
FY 2019.....	-0.11	-0.79	0.11	-0.79	-1,315	-1,315	-1,288	571,853	555,522
Short Term Insurance									
FY 1994.....	1.54	-0.02	.....	-0.02	4	(¹⁰)	(¹⁰)	125,683	.....
FY 1995.....	1.54	(⁴)	.....	.....	.....	.....	.....	808,426	.....
FY 1996.....	2.50	-0.08	.....	-0.08	113	(¹⁰)	(¹⁰)	647,683	.....
FY 1998.....	1.36	.....	.....	.....	11	(¹⁰)	(¹⁰)	1,701,899	.....
FY 1999.....	1.00	.....	.....	.....	146	(¹⁰)	(¹⁰)	1,474,005	.....
FY 2000.....	1.00	.....	.....	.....	171	(¹⁰)	(¹⁰)	1,240,431	.....
FY 2001.....	0.01	-0.02	.....	-0.02	18	(¹⁰)	(¹⁰)	1,309,867	.....
FY 2002.....	1.00	.....	.....	.....	.....	(¹⁰)	(¹⁰)	1,454,758	.....
FY 2003.....	0.32	-0.01	.....	-0.01	39	(¹⁰)	(¹⁰)	1,866,379	.....
FY 2004.....	1.00	-0.02	.....	-0.02	208	(¹⁰)	(¹⁰)	2,749,437	.....
FY 2005.....	0.21	-0.02	.....	-0.02	-507	(¹⁰)	(¹⁰)	3,080,010	.....
FY 2006.....	-0.01	-0.02	.....	-0.02	38	(¹⁰)	(¹⁰)	2,391,584	.....
FY 2007.....	1.00	-0.01	.....	-0.01	53	(¹⁰)	(¹⁰)	3,736,735	.....

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								Outstanding balances (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	
FY 2008.....	1.00	-0.01	.....	-0.01	-13	(¹⁰)	(¹⁰)	4,419,525	.....
FY 2009.....	0.17	0.00	0.03	-0.20	31	(¹⁰)	(¹⁰)	4,745,496	.....
FY 2010.....	0.28	0.07	0.01	-0.22	110	(¹⁰)	(¹⁰)	4,867,904	.....
FY 2011.....	0.21	-0.01	0.01	-0.23	27	(¹⁰)	(¹⁰)	6,668,919	432
FY 2012.....	0.12	-0.53	0.01	-0.66	-175	-26,846	-26,716	5,064,554	454
FY 2013.....	0.23	-0.69	0.02	-0.94	-955	-34,068	-33,266	4,864,141	1,083
FY 2014.....	-0.01	-0.97	.....	-0.95	-38	-35,926	-35,286	3,665,306	1,124
FY 2015.....	0.00	-0.30	.....	-0.30	-192	-7,472	-7,424	2,449,789	*
FY 2016.....	0.00	-0.27	0.01	-0.28	-5,244	-6,697	-6,446	2,382,972	48
FY 2017.....	0.00	-0.45	0.01	-0.46	-4,676	-11,154	-10,715	2,415,416	5,002
FY 2018.....	0.00	-0.31	.....	-0.31	-7,449	-7,902	-7,693	2,533,723	509,482
FY 2019.....	0.00	-0.11	.....	-0.11	-765	-765	-749	853,904	536,471
Medium Term Insurance									
FY 1995.....	7.46	.....	.....	.....	.....	(¹⁰)	(¹⁰)	73,166	.....
FY 1996.....	10.77	0.03	.....	0.03	-491	(¹⁰)	(¹⁰)	174,013	.....
FY 1997.....	12.52	.....	.....	.....	*	(¹⁰)	(¹⁰)	137,720	.....
FY 1998.....	10.77	.....	.....	.....	1	(¹⁰)	(¹⁰)	291,415	.....
FY 1999.....	9.08	0.01	.....	0.01	5	(¹⁰)	(¹⁰)	248,675	.....
FY 2000.....	9.44	0.03	.....	0.03	130	(¹⁰)	(¹⁰)	347,581	.....
FY 2001.....	11.42	-0.05	.....	-0.05	96	(¹⁰)	(¹⁰)	224,670	.....
FY 2002.....	8.27	-0.16	.....	-0.16	14	(¹⁰)	(¹⁰)	338,286	.....
FY 2003.....	3.34	-0.30	.....	-0.30	182	(¹⁰)	(¹⁰)	309,911	.....
FY 2004.....	3.34	0.17	.....	0.17	368	(¹⁰)	(¹⁰)	539,211	.....
FY 2005.....	2.72	0.37	.....	0.37	589	(¹⁰)	(¹⁰)	290,721	.....
FY 2006.....	4.61	-0.15	.....	-0.15	48	(¹⁰)	(¹⁰)	293,754	.....
FY 2007.....	4.50	1.85	.....	1.85	15	(¹⁰)	(¹⁰)	198,815	.....
FY 2008.....	1.00	2.96	.....	2.96	47	(¹⁰)	(¹⁰)	173,958	.....
FY 2009.....	6.01	2.39	0.61	-4.23	1	(¹⁰)	(¹⁰)	100,634	.....
FY 2010.....	2.52	0.19	0.15	-2.48	-6	(¹⁰)	(¹⁰)	143,154	.....
FY 2011.....	9.86	-5.44	0.18	-15.48	-1,719	(¹⁰)	(¹⁰)	140,893	321
FY 2012.....	6.67	-16.71	0.05	-23.43	-38	-19,368	-18,108	107,057	1,026
FY 2013.....	3.88	-15.84	.....	-19.72	-261	-13,175	-12,078	76,586	2,382
FY 2014.....	-0.12	-3.27	-0.04	-3.11	-1,224	-2,159	-1,931	59,458	5,842
FY 2015.....	-3.74	-3.71	0.01	0.02	-578	-1,165	-1,101	29,725	5,888

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	-0.67	-5.55	0.03	-4.91	-1,079	-673	-613	11,354	6,086
FY 2017.....	-3.38	-1.17	.....	2.21	-796	-487	-449	41,261	28,018
FY 2018.....	-2.40	-0.49	.....	1.91	-1,380	-303	-269	83,821	69,841
FY 2019.....	-2.25	-5.06	.....	-2.81	-675	-675	-659	47,470	45,839

* \$500 or less.

¹ Reestimates for some programs do not appear in the 2021 Budget *Appendix* because they total \$500,000 or less.

² Current year reestimates, including interest on reestimates.

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

⁴ Cohort is closed as of the end of 2019.

⁵ Reestimates have not yet been calculated.

⁶ Breakout between technical and interest reestimates is not available.

⁷ The 2019 cohort of Guarantees for Mortgage-backed Securities includes activities for fiscal years 1996 through 2019.

⁸ USAID Mission-Led Guarantees and OPIC reestimates will be executed as part of the United States International Development Finance Corporation starting in FY 2020.

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

¹⁰ 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 \$8,726 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,684 million.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program, Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership.....	81	16	.....	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	87	8	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	92	6	.....	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	72	26	2	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	81	16	.....	.....	.....	.....	.....	.....	.....	.....
Heirs Property Relending Program.....	81	16	.....	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	27	73	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	27	73	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
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	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:										
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:										
Treasury Electric Loans.....	7	30	26	17	13	6	1	.....	.....	.....
Treasury Telecommunications Loans.....	3	22	20	18	12	7	6	4	4	.....
Rural Energy Savings Program.....	5	25	30	19	10	7	4	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:										
Reconnect Direct Loans.....	4	18	72	4	4	.....	.....	.....	.....	.....
Reconnect Grant Assisted Loans.....	7	36	57	.....	.....	.....	.....	.....	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	21	30	4	3	1	2	.....	.....	.....	.....
Traditional Direct Loans.....	22	52	10	1	1	2	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities (HBCU).....	20	20	20	20	20	.....	.....	.....	.....	.....
Office of Federal Student Aid:										
Teacher Education Assistance:										
TEACH Grants.....	68	25	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Federal Direct Student Loan:										
Consolidation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	63	33	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	62	26	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	61	26	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	72	20	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	59	35	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	66	22	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	62	25	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	72	20	.....	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
Community Disaster Loan Program.....	37	25	11	2	2	5	.....	.....	.....	.....
Department of State										
Administration of Foreign Affairs:										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
FMF Direct Loan Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States International Development Finance Corporation:										
Direct Loans.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds.....	15	11	27	28	19	.....	.....	.....	.....	.....
Direct Loans in Foreign Currencies.....	.....	51	49	.....	.....	.....	.....	.....	.....	.....
Hybrid Participation Notes.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Federal Highway Administration:										
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	5	10	10	10	35	30	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	31	20	23	23	2	.....	.....	.....	.....	1
Department of the Treasury										
Departmental Offices:										
Bond Guarantee Program.....	.....	30	18	18	18	18	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans.....	84	13	3	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency										
Water Infrastructure Finance and Innovation Program:										
Water Infrastructure Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	27	48	18	5	1	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	67	29	4	.....	.....	.....	.....	.....	.....	.....

¹ 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 2021 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program, Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership—Unsubsidized.....	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	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
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.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business-Cooperative Service:										
Business and Industry Loan Guarantees.....	44	40	11	4	1	.....	.....	.....	.....	.....
Business and Industry Loan Guarantees Distressed Communities.....	44	40	11	4	1	.....	.....	.....	.....	.....
Renewable Energy Loan Guarantees.....	3	44	34	12	6	1	.....	.....	.....	.....
Section 9003 Loan Guarantees.....	82	18	.....	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	7	30	32	16	15	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Title VI Indian Federal Guarantees Program.....	19	47	22	12	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	64	31	3	2	.....	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	79	21	.....	.....	.....	.....	.....	.....	.....	.....
Housing Programs:										
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.....	84	16	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits.....	80	19	1	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances.....	87	13	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES 1 — Continued

Agency, Bureau, Program, Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Housing Finance Agency Risk Sharing.....	3	97	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities.....	74	26	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances.....	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	96	4	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	77	23	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
FMF Guaranteed Loan Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States International Development Finance Corporation:										
USAID Mission-led Guarantees.....	16	26	26	31	.....	.....	.....	.....	.....	.....
Loan Guarantees.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed Loan Investment Funds.....	11	11	27	28	23	.....	.....	.....	.....	.....
Non-Honoring of Sovereign Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Limited Arbitral Award Coverage.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	63	22	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies										
Debtentures.....	30	46	18	4	1	.....	.....	.....	.....	.....
SBIC Debtentures.....	23	39	18	6	3	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	46	53	1	.....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
Long Term Guarantees.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	95	.....	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

¹ 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.



BUDGET OF THE U.S. GOVERNMENT

FISCAL YEAR 2021