

# CREDIT SUPPLEMENT

BUDGET OF THE  
U.S. GOVERNMENT  
FISCAL YEAR 2024

OFFICE OF MANAGEMENT AND BUDGET



THE WHITE HOUSE  
WASHINGTON



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## INTRODUCTION

The 2024 *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 2023 and 2024 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 4, "Budget Concepts," in the *Analytical Perspectives* volume of the 2024 Budget.

Tables 3 and 4 provide information about the major components of 2023 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 2024 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 2022 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, 2022; and the total principal outstanding as of September 30, 2022. Some cohorts displayed in the 2024 *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 2024 cohorts of direct loans and guaranteed loans are expected to disburse.

Electronic versions of the *Supplement* in both PDF and Excel formats are available at <https://www.whitehouse.gov/omb/supplemental-materials/>.





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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Subsidy Reestimates (Tables 7 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, 2022. 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  | 2023                      |             |                   | 2024                      |             |                   |
|-----------------------------------------------------|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
|                                                     |               | Subsidy rate<br>(percent) | Obligations | Average loan size | Subsidy rate<br>(percent) | Obligations | Average loan size |
| Department of Agriculture                           |               |                           |             |                   |                           |             |                   |
| Farm Service Agency:                                |               |                           |             |                   |                           |             |                   |
| Agricultural Credit Insurance Fund:                 |               |                           |             |                   |                           |             |                   |
| Farm Ownership.....                                 | Discretionary | -6.69                     | 3,100,000   | 332               | -0.75                     | 3,100,000   | 374               |
| Farm Operating.....                                 | Discretionary | 1.44                      | 1,633,333   | 78                | 1.69                      | 1,633,333   | 83                |
| Emergency Disaster.....                             | Discretionary | 6.13                      | 65,000      | 304               | 9.31                      | 61,799      | 405               |
| Indian Tribe Land Acquisition.....                  | Discretionary | -37.74                    | 20,000      | 2,000             | -12.14                    | 20,000      | 2,000             |
| Boll Weevil Eradication.....                        | Discretionary | -0.62                     | 60,000      | 5,000             | 0.43                      | 60,000      | 5,000             |
| Indian Highly Fractionated Land.....                | Discretionary | 17.88                     | 5,000       | 2,000             | 31.53                     | 5,000       | 2,000             |
| Heirs Property Relending Program.....               | Discretionary | 17.88                     | 61,426      | 6,000             | 31.53                     | 61,425      | 6,000             |
| Farm Storage Facility Loans:                        |               |                           |             |                   |                           |             |                   |
| Farm Storage Facility Loans.....                    | Mandatory     | -1.31                     | 500,000     | 72                | 0.05                      | 500,000     | 156               |
| Sugar Storage Facility Loans.....                   | Mandatory     | -2.87                     | 68,500      | 15,000            | -1.52                     | 68,500      | 15,000            |
| Rural Housing Service:                              |               |                           |             |                   |                           |             |                   |
| Rural Community Facilities:                         |               |                           |             |                   |                           |             |                   |
| Community Facility Loans.....                       | Discretionary | -7.46                     | 1,700,000   | 3,761             | -0.50                     | 2,800,000   | 4,062             |
| Rural Housing Insurance Fund:                       |               |                           |             |                   |                           |             |                   |
| Section 502 Single Family Housing.....              | Discretionary | 3.71                      | 1,401,590   | 221               | 13.73                     | 1,500,750   | 239               |
| Section 515 Multifamily Housing.....                | Discretionary | 19.11                     | 70,000      | 1,350             | 34.98                     | 200,000     | 1,458             |
| Section 504 Housing Repair.....                     | Discretionary | 8.30                      | 21,133      | 8                 | 17.35                     | 50,000      | 8                 |
| Section 514 Farm Labor Housing.....                 | Discretionary | 20.42                     | 25,064      | 1,787             | 34.81                     | 50,000      | 1,930             |
| Section 524 Site Development.....                   | Discretionary | 4.16                      | 1,034       | 972               | 9.53                      | 5,000       | 1,050             |
| Section 523 Self-Help Housing.....                  | Discretionary | 5.33                      | 300         | 251               | 12.73                     | 5,000       | 271               |
| Single Family Housing Credit Sales.....             | Discretionary | -3.56                     | 589         | 42                | -2.31                     | 10,000      | 45                |
| Multifamily Housing Revitalization Seconds.....     | Discretionary | 48.89                     | 10,227      | 1,314             | 66.77                     | 14,977      | 1,419             |
| Multifamily Housing Revitalization Zero.....        | Discretionary | 43.56                     | 6,919       | 1,141             | 56.26                     | 44,000      | 1,233             |
| Native American Single Family Relending Pilot.....  | Discretionary | 32.90                     | 7,500       | 2,160             | 45.76                     | 12,000      | 2,333             |
| Rural Business-Cooperative Service:                 |               |                           |             |                   |                           |             |                   |
| Rural Microenterprise Direct Loans.....             | Discretionary | 5.34                      | 11,610      | 361               | 15.70                     | 6,178       | 390               |
| Intermediary Relending Program.....                 | Discretionary | 17.54                     | 18,889      | 888               | 30.35                     | 18,889      | 959               |
| Rural Economic Development Loans.....               | Mandatory     | 9.87                      | 75,000      | 1,211             | 17.86                     | 75,000      | 1,308             |
| Rural Utilities Service:                            |               |                           |             |                   |                           |             |                   |
| Rural Water and Waste Disposal:                     |               |                           |             |                   |                           |             |                   |
| Water and Waste Disposal Loans.....                 | Discretionary | -2.19                     | 1,400,000   | 3,125             | 8.35                      | 1,500,000   | 3,375             |
| Water and Waste 1%.....                             | Discretionary | 13.62                     | 20,000      | 2,990             | 26.95                     | 110,000     | 3,229             |
| Rural Electrification and Telecommunications Loans: |               |                           |             |                   |                           |             |                   |
| Treasury Electric Loans.....                        | Discretionary | -2.96                     | 3,800,000   | 41,736            | -1.95                     | 4,333,000   | 45,075            |
| FFB Electric Loans.....                             | Discretionary | -5.87                     | 1,700,000   | 41,113            | -4.22                     | 2,167,000   | 44,402            |
| Treasury Telecommunications Loans.....              | Discretionary | 0.54                      | 110,000     | 25,988            | 1.04                      | 690,000     | 28,067            |

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

| Agency, Bureau, Program and Risk Category                | BEA Category  | 2023                      |             |                   | 2024                      |             |                   |
|----------------------------------------------------------|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
|                                                          |               | Subsidy rate<br>(percent) | Obligations | Average loan size | Subsidy rate<br>(percent) | Obligations | Average loan size |
| FFB Guaranteed Underwriting.....                         | Discretionary | -0.56                     | 900,000     | 450,000           | .....                     | .....       | .....             |
| Rural Energy Savings Program.....                        | Discretionary | 10.37                     | 90,000      | 15,513            | 17.89                     | 223,589     | 16,754            |
| IRA Section 22001.....                                   | Discretionary | 35.61                     | 140,410     | 41,113            | 37.27                     | 1,341,400   | 44,402            |
| IRA Section 22004.....                                   | Discretionary | .....                     | .....       | .....             | 19.30                     | 5,731,865   | 44,402            |
| IRA Section 22004 Zero.....                              | Discretionary | .....                     | .....       | .....             | 42.23                     | 873,400     | 44,402            |
| Distance Learning, Telemedicine, and Broadband Program:  |               |                           |             |                   |                           |             |                   |
| Broadband Treasury Rate Loans.....                       | Discretionary | 13.63                     | 526,925     | 17,191            | 13.88                     | 21,613      | 18,566            |
| ReConnect Direct Loans.....                              | Discretionary | 13.64                     | 1,003,110   | 27,159            | 22.52                     | 291,296     | 29,331            |
| ReConnect Grant Assisted Loans.....                      | Discretionary | 10.10                     | 1,474,460   | 8,409             | 9.16                      | 106,986     | 9,081             |
| <b>Department of Commerce</b>                            |               |                           |             |                   |                           |             |                   |
| <b>National Oceanic and Atmospheric Administration:</b>  |               |                           |             |                   |                           |             |                   |
| Fisheries Finance:                                       |               |                           |             |                   |                           |             |                   |
| Individual Fishing Quota Loans.....                      | Discretionary | -13.69                    | 24,000      | 254               | -11.26                    | 24,000      | 1,600             |
| Traditional Direct Loans.....                            | Discretionary | -7.76                     | 100,000     | 2,500             | -5.49                     | 100,000     | 2,500             |
| Community Development Quota.....                         | Discretionary | -10.00                    | 140,000     | 38,624            | -7.84                     | 57,248      | 28,624            |
| <b>National Institute of Standards and Technology:</b>   |               |                           |             |                   |                           |             |                   |
| CHIPS Direct Loans.....                                  | Mandatory     | 2.80                      | 3,230,000   | 1,600,000         | 2.80                      | 12,920,000  | 2,150,000         |
| <b>Department of Education</b>                           |               |                           |             |                   |                           |             |                   |
| <b>Office of Postsecondary Education:</b>                |               |                           |             |                   |                           |             |                   |
| Historically Black Colleges and Universities (HBCU)..... | Discretionary | 2.68                      | 494,000     | 54,000            | 5.34                      | 270,000     | 54,000            |
| <b>Office of Federal Student Aid:</b>                    |               |                           |             |                   |                           |             |                   |
| TEACH Grants.....                                        | Mandatory     | 45.65                     | 75,000      | 2                 | 49.56                     | 80,000      | 2                 |
| Federal Direct Student Loan:                             |               |                           |             |                   |                           |             |                   |
| Consolidation.....                                       | Mandatory     | 33.54                     | 44,724,106  | 57                | 38.65                     | 39,255,364  | 69                |
| PLUS.....                                                | Mandatory     | -6.68                     | 25,207,106  | 19                | -2.76                     | 25,898,596  | 19                |
| Stafford.....                                            | Mandatory     | 14.17                     | 17,954,907  | 4                 | 21.52                     | 18,056,646  | 4                 |
| Unsubsidized Stafford.....                               | Mandatory     | 11.48                     | 51,685,562  | 7                 | 15.81                     | 52,179,893  | 7                 |
| Weighted Average of Total Obligations.....               | Mandatory     | 15.62                     | 139,571,680 | 10                | 19.64                     | 135,390,498 | 10                |
| <b>Department of Energy</b>                              |               |                           |             |                   |                           |             |                   |
| Advanced Technology Vehicles Manufacturing Loan:         |               |                           |             |                   |                           |             |                   |
| Direct Auto Loans.....                                   | Discretionary | 6.42                      | 14,961,000  | 1,662,333         | 7.26                      | 15,926,000  | 1,447,818         |
| Title 17 Innovative Technology Loan Guarantee Program:   |               |                           |             |                   |                           |             |                   |
| Section 1703 FFB Loans.....                              | Discretionary | 5.97                      | 3,200,000   | 800,000           | 4.70                      | 17,500,000  | 1,346,154         |
| Section 1706 FFB Loans.....                              | Discretionary | .....                     | .....       | .....             | 8.09                      | 5,000,000   | 2,500,000         |
| Carbon Dioxide Transportation IFI:                       |               |                           |             |                   |                           |             |                   |
| CO2 Transportation Infrastructure Direct Loans.....      | Discretionary | .....                     | .....       | .....             | 9.88                      | 3,115,000   | 1,557,500         |
| Tribal Energy Loan Guarantee Program:                    |               |                           |             |                   |                           |             |                   |
| Tribal Energy FFB Loans.....                             | Discretionary | 1.69                      | 350,000     | 350,000           | 0.08                      | 1,820,000   | 606,667           |

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

| Agency, Bureau, Program and Risk Category                     | BEA Category  | 2023                      |             |                   | 2024                      |             |                   |
|---------------------------------------------------------------|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
|                                                               |               | Subsidy rate<br>(percent) | Obligations | Average loan size | Subsidy rate<br>(percent) | Obligations | Average loan size |
| Department of Homeland Security                               |               |                           |             |                   |                           |             |                   |
| Federal Emergency Management Agency:                          |               |                           |             |                   |                           |             |                   |
| Community Disaster Loan Program.....                          | Discretionary | 78.94                     | 251,166     | 3,220             | 91.22                     | 37,790      | 3,624             |
| Department of Housing and Urban Development                   |               |                           |             |                   |                           |             |                   |
| Housing Programs:                                             |               |                           |             |                   |                           |             |                   |
| Project-based Rental Assistance:                              |               |                           |             |                   |                           |             |                   |
| Multifamily Housing - Distressed Capital Loan.....            | Discretionary | .....                     | .....       | .....             | 39.14                     | 31,900      | 1,500             |
| Green and Resilient Retrofit Program for Multifamily Housing: |               |                           |             |                   |                           |             |                   |
| Surplus Cash Loan - 25%.....                                  | Discretionary | 34.60                     | 40,500      | 750               | 47.04                     | 81,750      | 750               |
| Amortizing Repayment Loan.....                                | Discretionary | .....                     | .....       | .....             | -14.89                    | 23,250      | 750               |
| Surplus Cash Loan - 50%.....                                  | Discretionary | 24.08                     | 118,800     | 3,600             | 36.31                     | 628,800     | 4,524             |
| FHA-General and Special Risk Insurance Fund:                  |               |                           |             |                   |                           |             |                   |
| FFB Risk Sharing.....                                         | Discretionary | -8.13                     | 605,300     | 38,950            | -7.83                     | 575,035     | 12,810            |
| Department of State                                           |               |                           |             |                   |                           |             |                   |
| Administration of Foreign Affairs:                            |               |                           |             |                   |                           |             |                   |
| Repatriation Loans.....                                       | Discretionary | 48.39                     | 3,000       | 4                 | 54.19                     | 3,000       | 4                 |
| International Assistance Programs                             |               |                           |             |                   |                           |             |                   |
| International Security Assistance:                            |               |                           |             |                   |                           |             |                   |
| FMF Direct Loan Program.....                                  | Discretionary | 0.00                      | 6,000,000   | 400,000           | 0.00                      | 8,000,000   | 800,000           |
| Multilateral Assistance:                                      |               |                           |             |                   |                           |             |                   |
| Clean Technology Fund Direct Loans.....                       | Discretionary | 22.01                     | 567,848     | 567,848           | 34.45                     | 1,233,831   | 1,233,831         |
| United States International Development Finance Corporation:  |               |                           |             |                   |                           |             |                   |
| Direct Loans.....                                             | Discretionary | -9.21                     | 2,050,000   | 50,000            | -6.54                     | 6,300,000   | 70,000            |
| Direct Loan Investment Funds.....                             | Discretionary | -9.13                     | 500,000     | 45,000            | -10.54                    | 1,000,000   | 80,000            |
| Direct Loans in Foreign Currencies.....                       | Discretionary | 10.00                     | 575,000     | 118,546           | 10.00                     | 200,000     | 34,205            |
| International Monetary Programs:                              |               |                           |             |                   |                           |             |                   |
| Contributions to IMF Facilities and Trust Funds:              |               |                           |             |                   |                           |             |                   |
| Loans to Poverty Reduction and Growth Trust.....              | Discretionary | .....                     | .....       | .....             | 0.07                      | 6,000,000   | 6,000,000         |
| Loans to Resilience and Sustainability Trust.....             | Discretionary | .....                     | .....       | .....             | 0.09                      | 8,000,000   | 8,000,000         |
| Department of Transportation                                  |               |                           |             |                   |                           |             |                   |
| Office of the Secretary:                                      |               |                           |             |                   |                           |             |                   |
| TIFIA Highway Trust Fund:                                     |               |                           |             |                   |                           |             |                   |
| Transportation, Infrastructure, Finance & Innovation (TIFIA)  |               |                           |             |                   |                           |             |                   |
| Direct Loans.....                                             | Discretionary | 0.17                      | 10,987,000  | 549,350           | 0.70                      | 4,000,000   | 400,000           |
| Railroad Rehabilitation and Improvement Program:              |               |                           |             |                   |                           |             |                   |
| Railroad Rehabilitation and Improvement Financing (RRIF)      |               |                           |             |                   |                           |             |                   |
| Direct Loans.....                                             | Discretionary | -0.79                     | 600,000     | 200,000           | 0.11                      | 600,000     | 200,000           |

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

| Agency, Bureau, Program and Risk Category                 | BEA Category  | 2023                      |             |                   | 2024                      |             |                   |
|-----------------------------------------------------------|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
|                                                           |               | Subsidy rate<br>(percent) | Obligations | Average loan size | Subsidy rate<br>(percent) | Obligations | Average loan size |
| <b>Maritime Administration:</b>                           |               |                           |             |                   |                           |             |                   |
| Federal Ship Financing FFB Loan Guarantees.....           | Discretionary | 3.73                      | 238,679     | 119,340           | 4.58                      | 580,172     | 119,340           |
| <b>Department of the Treasury</b>                         |               |                           |             |                   |                           |             |                   |
| <b>Departmental Offices:</b>                              |               |                           |             |                   |                           |             |                   |
| Community Development Financial Institutions (CDFI) Fund: |               |                           |             |                   |                           |             |                   |
| CDFI Assistance Program.....                              | Discretionary | 9.08                      | 25,000      | 500               | 8.68                      | 25,000      | 500               |
| Bond Guarantee Program.....                               | Discretionary | 0.00                      | 500,000     | 100,000           | 2.00                      | 500,000     | 100,000           |
| <b>Department of Veterans Affairs</b>                     |               |                           |             |                   |                           |             |                   |
| <b>Benefits Programs:</b>                                 |               |                           |             |                   |                           |             |                   |
| Veterans Housing Benefit Program Fund:                    |               |                           |             |                   |                           |             |                   |
| Acquired Direct Loans.....                                | Mandatory     | 7.62                      | 30,000      | 367               | 11.99                     | 34,386      | 367               |
| Vendee Direct Loans.....                                  | Mandatory     | -26.29                    | 68,000      | 310               | -27.93                    | 371,532     | 261               |
| Native American Veteran Housing Loan:                     |               |                           |             |                   |                           |             |                   |
| Native American Direct Loans.....                         | Mandatory     | -17.15                    | 11,409      | 254               | -20.26                    | 12,591      | 280               |
| Vocational Rehabilitation.....                            | Discretionary | 0.76                      | 942         | 1                 | 3.87                      | 2,026       | 1                 |
| <b>Corps of Engineers—Civil Works</b>                     |               |                           |             |                   |                           |             |                   |
| Water Infrastructure Finance and Innovation:              |               |                           |             |                   |                           |             |                   |
| Water Infrastructure Finance and Innovation, Corps.....   | Discretionary | .....                     | .....       | .....             | 4.95                      | 44,444      | 4,444             |
| <b>Environmental Protection Agency</b>                    |               |                           |             |                   |                           |             |                   |
| Water Infrastructure Finance and Innovation:              |               |                           |             |                   |                           |             |                   |
| Water Infrastructure Direct Loans.....                    | Discretionary | 1.01                      | 8,713,000   | 871,300           | 0.96                      | 8,781,236   | 878,124           |
| <b>Small Business Administration</b>                      |               |                           |             |                   |                           |             |                   |
| Business Loans:                                           |               |                           |             |                   |                           |             |                   |
| 7(m) Direct Microloans.....                               | Discretionary | 8.18                      | 110,000     | 1,032             | 10.46                     | 110,000     | 880               |
| Disaster Loans:                                           |               |                           |             |                   |                           |             |                   |
| Disaster Assistance Loans.....                            | Discretionary | 12.91                     | 5,060,000   | 31                | 20.50                     | 1,100,000   | 32                |
| <b>Export-Import Bank of the United States</b>            |               |                           |             |                   |                           |             |                   |
| Direct Loans: Export Financing.....                       | Discretionary | -6.67                     | 407,000     | 407,000           | .....                     | .....       | .....             |

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE

(Dollars in thousands)

| Agency, Bureau, Program and Risk Category         | BEA Category  | 2023                   |             |                   | 2024                   |             |                   |
|---------------------------------------------------|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
|                                                   |               | Subsidy rate (percent) | Obligations | Average loan size | Subsidy rate (percent) | Obligations | Average loan size |
| Department of Agriculture                         |               |                        |             |                   |                        |             |                   |
| Office of the Secretary:                          |               |                        |             |                   |                        |             |                   |
| Food Processing Supply Chain Loan Guarantees..... | Discretionary | 6.91                   | 1,034,151   | 19,592            | 8.58                   | 116,550     | 21,160            |
| Farm Service Agency:                              |               |                        |             |                   |                        |             |                   |
| Agricultural Credit Insurance Fund:               |               |                        |             |                   |                        |             |                   |
| Farm Ownership—Unsubsidized.....                  | Discretionary | -0.43                  | 3,500,000   | 641               | -0.46                  | 3,500,000   | 679               |
| Farm Operating—Unsubsidized.....                  | Discretionary | 0.53                   | 2,118,491   | 343               | 0.07                   | 2,118,491   | 359               |
| Conservation—Guaranteed.....                      | Discretionary | -0.54                  | 150,000     | 525               | -0.58                  | 150,000     | 525               |
| Commodity Credit Corporation Export Loans:        |               |                        |             |                   |                        |             |                   |
| GSM 102.....                                      | Mandatory     | -0.26                  | 5,000,000   | 3,397             | -0.24                  | 5,000,000   | 6,106             |
| Export Guarantee Program—Facilities.....          | Mandatory     | -1.77                  | 500,000     | 1,000             | -0.63                  | 500,000     | 1,000             |
| Rural Housing Service:                            |               |                        |             |                   |                        |             |                   |
| Rural Community Facilities:                       |               |                        |             |                   |                        |             |                   |
| Community Facility Loan Guarantees.....           | Discretionary | -0.66                  | 300,000     | 9,898             | -0.86                  | 650,000     | 10,690            |
| Rural Housing Insurance Fund:                     |               |                        |             |                   |                        |             |                   |
| Guaranteed 538 Multifamily Housing.....           | Discretionary | -2.97                  | 400,000     | 3,750             | -2.30                  | 400,000     | 4,050             |
| Guaranteed 502 Single Family Housing.....         | Discretionary | -0.76                  | 18,120,931  | 191               | -0.44                  | 30,000,000  | 213               |
| Rural Business-Cooperative Service:               |               |                        |             |                   |                        |             |                   |
| Business and Industry Loan Guarantees.....        | Discretionary | 2.14                   | 1,842,890   | 7,244             | 2.38                   | 2,265,015   | 7,823             |
| Renewable Energy Loan Guarantees.....             | Mandatory     | 0.09                   | 634,667     | 8,115             | -0.69                  | 1,050,000   | 8,764             |
| Section 9003 Loan Guarantees.....                 | Mandatory     | 32.96                  | 592,382     | 56,479            | 32.96                  | 187,299     | 60,997            |
| Rural Utilities Service:                          |               |                        |             |                   |                        |             |                   |
| Water and Waste Disposal Loan Guarantees.....     | Discretionary | -0.02                  | 50,000      | 1,977             | -0.14                  | 50,000      | 1,426             |
| Department of Commerce                            |               |                        |             |                   |                        |             |                   |
| National Institute of Standards and Technology:   |               |                        |             |                   |                        |             |                   |
| CHIPS Guaranteed Loans.....                       | Mandatory     | 2.10                   | 870,000     | 435,000           | 2.10                   | 3,480,000   | 696,000           |
| Department of Energy                              |               |                        |             |                   |                        |             |                   |
| Section 1703 Loan Guarantees.....                 | Discretionary | 4.36                   | 3,000,000   | 3,000,000         | 3.93                   | 3,000,000   | 3,000,000         |
| Department of Health and Human Services           |               |                        |             |                   |                        |             |                   |
| Health Resources and Services Administration:     |               |                        |             |                   |                        |             |                   |
| Facilities Renovation Loans.....                  | Discretionary | 2.89                   | 72,000      | 6,000             | 2.53                   | 72,000      | 6,000             |

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

| Agency, Bureau, Program and Risk Category                                  | BEA Category  | 2023                      |             |                   | 2024                      |             |                   |
|----------------------------------------------------------------------------|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
|                                                                            |               | Subsidy rate<br>(percent) | Obligations | Average loan size | Subsidy rate<br>(percent) | Obligations | Average loan size |
| Department of Housing and Urban Development                                |               |                           |             |                   |                           |             |                   |
| Public and Indian Housing Programs:                                        |               |                           |             |                   |                           |             |                   |
| Title VI Indian Federal Guarantees Program.....                            | Discretionary | 5.63                      | 20,000      | 2,500             | 5.13                      | 20,000      | 2,500             |
| Indian Housing Loan Guarantee.....                                         | Discretionary | 1.08                      | 710,000     | 200               | 0.10                      | 689,000     | 194               |
| Native Hawaiian Housing Loan Guarantees.....                               | Discretionary | -0.35                     | 16,400      | 298               | -0.66                     | 15,800      | 288               |
| Community Planning and Development:                                        |               |                           |             |                   |                           |             |                   |
| Section 108 Community Development Loan<br>Guarantee (Fee).....             | Discretionary | 0.00                      | 300,000     | 5,900             | 0.00                      | 400,000     | 5,900             |
| Housing Programs:                                                          |               |                           |             |                   |                           |             |                   |
| FHA-Mutual Mortgage Insurance (MMI) Fund:                                  |               |                           |             |                   |                           |             |                   |
| MMI Fund.....                                                              | Discretionary | -1.97                     | 243,000,000 | 266               | -1.32                     | 206,411,000 | 259,466           |
| MMI HECM.....                                                              | Discretionary | -4.19                     | 27,669,000  | 492               | -2.87                     | 26,250,000  | 471,621           |
| FHA-General and Special Risk Insurance Fund:                               |               |                           |             |                   |                           |             |                   |
| Apartment New Construction / Substantial Rehab.....                        | Discretionary | -0.90                     | 3,286,626   | 31,426            | -1.18                     | 3,122,295   | 33,811            |
| Tax Credits.....                                                           | Discretionary | -2.17                     | 4,607,740   | 14,827            | -1.77                     | 4,377,353   | 14,735            |
| Apartment Refinances.....                                                  | Discretionary | -2.25                     | 10,304,941  | 19,443            | -1.77                     | 8,886,851   | 18,876            |
| Housing Finance Agency Risk Sharing.....                                   | Discretionary | -1.56                     | 104,147     | 13,354            | -1.14                     | 98,940      | 10,130            |
| Residential Care Facilities.....                                           | Discretionary | -5.80                     | 128,500     | 17,814            | -4.99                     | 128,500     | 4,851             |
| Residential Care Facility Refinances.....                                  | Discretionary | -2.27                     | 3,012,500   | 12,468            | -1.12                     | 3,012,500   | 12,356            |
| Hospitals.....                                                             | Discretionary | -5.73                     | 481,739     | 58,364            | -5.22                     | 959,739     | 120,885           |
| Other Rental.....                                                          | Discretionary | -2.64                     | 305,475     | 64,895            | -2.99                     | 290,201     | 35,725            |
| Title 1 Property Improvement.....                                          | Discretionary | -1.60                     | 18,000      | 17                | -2.51                     | 16,000      | 20                |
| Title 1 Manufactured Housing.....                                          | Discretionary | .....                     | .....       | .....             | -5.68                     | 3,750       | 75                |
| Government National Mortgage Association:                                  |               |                           |             |                   |                           |             |                   |
| Guarantees of Mortgage-backed Securities.....                              | Discretionary | -0.34                     | 473,486,000 | 274               | -0.32                     | 440,320,000 | 299               |
| Department of the Interior                                                 |               |                           |             |                   |                           |             |                   |
| Bureau of Indian Affairs:                                                  |               |                           |             |                   |                           |             |                   |
| Indian Guaranteed Loans.....                                               | Discretionary | 7.48                      | 147,213     | 7,121             | 6.04                      | 199,269     | 10,000            |
| Indian Insured Loans.....                                                  | Discretionary | 6.27                      | 3,000       | 69                | 5.74                      | 3,000       | 80                |
| International Assistance Programs                                          |               |                           |             |                   |                           |             |                   |
| International Security Assistance:                                         |               |                           |             |                   |                           |             |                   |
| FMF Guaranteed Loan Program.....                                           | Discretionary | 0.00                      | 6,000,000   | 400,000           | 0.00                      | 8,000,000   | 800,000           |
| Multilateral Assistance:                                                   |               |                           |             |                   |                           |             |                   |
| Contribution to the International Bank for Reconstruction and Development: |               |                           |             |                   |                           |             |                   |
| IBRD Loan Guarantee.....                                                   | Discretionary | .....                     | .....       | .....             | 1.19                      | 2,000,000   | 1,000,000         |
| Contribution to the Asian Development Bank:                                |               |                           |             |                   |                           |             |                   |
| AsDB Finance Facility.....                                                 | Discretionary | .....                     | .....       | .....             | 3.61                      | 2,250,000   | 2,250,000         |



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

| Agency, Bureau, Program and Risk Category                           | BEA Category  | 2023                      |             |                   | 2024                      |             |                   |
|---------------------------------------------------------------------|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
|                                                                     |               | Subsidy rate<br>(percent) | Obligations | Average loan size | Subsidy rate<br>(percent) | Obligations | Average loan size |
| <b>Agency for International Development:</b>                        |               |                           |             |                   |                           |             |                   |
| Loan Guarantees to Israel.....                                      | Discretionary | 0.00                      | 500,000     | 500,000           | 0.00                      | 500,000     | 500,000           |
| <b>United States International Development Finance Corporation:</b> |               |                           |             |                   |                           |             |                   |
| United States International Development Finance Corporation:        |               |                           |             |                   |                           |             |                   |
| Insurance of Debt.....                                              | Discretionary | .....                     | .....       | .....             | 0.00                      | 300,000     | 3,000,000         |
| USAID Mission-led Guarantees.....                                   | Discretionary | 5.92                      | 300,000     | 20,000            | 3.67                      | 300,000     | 25,500            |
| Loan Guarantees.....                                                | Discretionary | -8.20                     | 700,000     | 250,000           | -3.28                     | 200,000     | 25,000            |
| Limited Arbitral Award Coverage.....                                | Discretionary | -3.69                     | 300,000     | 10,000            | .....                     | .....       | .....             |
| Loan Guarantees in Foreign Currencies.....                          | Discretionary | .....                     | .....       | .....             | -1.87                     | 400,000     | 11,624            |
| <b>Department of Veterans Affairs</b>                               |               |                           |             |                   |                           |             |                   |
| <b>Benefits Programs:</b>                                           |               |                           |             |                   |                           |             |                   |
| Housing Guaranteed Loans.....                                       | Mandatory     | 0.08                      | 171,547,000 | 316               | -0.03                     | 179,568,648 | 324               |
| <b>Small Business Administration</b>                                |               |                           |             |                   |                           |             |                   |
| Business Loans:                                                     |               |                           |             |                   |                           |             |                   |
| 7(a) General Business Loan Guarantees.....                          | Discretionary | 0.00                      | 35,000,000  | 546               | 0.00                      | 35,000,000  | 538               |
| Section 504 Certified Development Companies                         |               |                           |             |                   |                           |             |                   |
| Debentures.....                                                     | Discretionary | 0.00                      | 11,000,000  | 833               | 0.00                      | 12,500,000  | 899               |
| SBIC Debentures.....                                                | Discretionary | 0.00                      | 5,000,000   | 37,752            | 0.00                      | 6,000,000   | 38,133            |
| Secondary Market Guarantee.....                                     | Discretionary | 0.00                      | 15,000,000  | 28,257            | 0.00                      | 15,000,000  | 38,047            |
| Section 504 CDC (Legislative Proposal).....                         | Discretionary | 0.00                      | 9,000,000   | 858               | 0.00                      | 16,500,000  | 949               |
| 504 Commercial Real Estate (CRE) Refinance Program.....             | Discretionary | 0.00                      | 4,000,000   | 984               | 0.00                      | 4,000,000   | 1,035             |
| Secondary Market Guarantee (Legislative Proposal).....              | Discretionary | 0.00                      | 15,000,000  | 28,257            | 0.00                      | 15,000,000  | 38,047            |
| 504 Commercial Real Estate (CRE) Refi (Legislative Proposal).....   | Discretionary | 0.00                      | 7,500,000   | 1,010             | .....                     | .....       | .....             |
| <b>Export-Import Bank of the United States</b>                      |               |                           |             |                   |                           |             |                   |
| Long Term Guarantees.....                                           | Discretionary | -5.39                     | 10,442,190  | 417,688           | -8.28                     | 7,203,000   | 266,778           |
| Medium Term Guarantees.....                                         | Discretionary | -3.90                     | 360,000     | 2,500             | -6.34                     | 295,000     | 4,041             |
| Short Term Insurance.....                                           | Discretionary | 0.00                      | 2,710,000   | 1,250             | 0.00                      | 2,710,000   | 3,613             |
| Medium Term Insurance.....                                          | Discretionary | -5.67                     | 15,000      | 3,000             | -7.84                     | 105,000     | 3,889             |
| Working Capital Fund.....                                           | Discretionary | 0.00                      | 1,575,000   | 10,000            | 0.00                      | 1,430,000   | 10,000            |



Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2023 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.....                                | -6.69        | 0.44                        | -7.38    | ..... | 0.25      | 32                    | 3.06          | .....                | .....        | .....       | .....      | 1.22         | 29.35         |
| Farm Operating.....                                | 1.44         | 4.23                        | -3.17    | ..... | 0.38      | 7                     | 2.81          | .....                | .....        | .....       | .....      | 5.60         | 4.62          |
| Emergency Disaster.....                            | 6.13         | 10.03                       | -4.17    | ..... | 0.27      | 12                    | 2.81          | .....                | .....        | .....       | .....      | 14.19        | 6.59          |
| Indian Tribe Land Acquisition.....                 | -37.74       | .....                       | -37.74   | ..... | .....     | 40                    | 5.00          | .....                | .....        | .....       | .....      | .....        | .....         |
| Boll Weevil Eradication.....                       | -0.62        | .....                       | -0.48    | ..... | -0.14     | 10                    | 2.04          | .....                | .....        | .....       | .....      | .....        | .....         |
| Indian Highly Fractionated Land.....               | 17.88        | 0.64                        | 18.19    | ..... | -0.95     | 30                    | 1.00          | .....                | .....        | .....       | .....      | 1.22         | 14.69         |
| Heirs Property Relending Program.....              | 17.88        | 0.64                        | 18.19    | ..... | -0.95     | 30                    | 1.00          | .....                | .....        | .....       | .....      | 1.22         | 14.69         |
| Farm Storage Facility Loans:                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Farm Storage Facility Loans.....                   | -1.31        | .....                       | -0.99    | -0.27 | -0.05     | 9                     | 2.10          | .....                | 0.27         | .....       | .....      | .....        | 50.00         |
| Sugar Storage Facility Loans.....                  | -2.87        | .....                       | -2.88    | ..... | 0.01      | 15                    | 2.57          | .....                | .....        | .....       | .....      | .....        | 50.00         |
| Rural Housing Service:                             |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Rural Community Facilities:                        |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Community Facility Loans.....                      | -7.46        | 4.45                        | -13.56   | ..... | 1.65      | 34                    | 3.39          | 1                    | .....        | .....       | .....      | 7.82         | 1.04          |
| Rural Housing Insurance Fund:                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Section 502 Single Family Housing.....             | 3.71         | 4.52                        | 0.04     | ..... | -0.85     | 34                    | 2.79          | 1                    | .....        | .....       | .....      | 20.94        | 49.25         |
| Section 515 Multifamily Housing.....               | 19.11        | 1.25                        | 19.53    | ..... | -1.67     | 30                    | 1.00          | .....                | .....        | .....       | .....      | 2.58         | 2.48          |
| Section 504 Housing Repair.....                    | 8.30         | -0.03                       | 11.73    | ..... | -3.40     | 20                    | 1.00          | .....                | .....        | .....       | .....      | 0.25         | 104.61        |
| Section 514 Farm Labor Housing.....                | 20.42        | 0.17                        | 20.69    | ..... | -0.44     | 33                    | 1.00          | .....                | .....        | .....       | .....      | 0.33         | 7.21          |
| Section 524 Site Development.....                  | 4.16         | 3.77                        | -0.06    | ..... | 0.45      | 2                     | 3.26          | 4                    | .....        | .....       | .....      | 6.65         | 39.73         |
| Section 523 Self-Help Housing.....                 | 5.33         | 4.84                        | 0.42     | ..... | 0.07      | 2                     | 3.00          | 4                    | .....        | .....       | .....      | 5.17         | .....         |
| Single Family Housing Credit Sales.....            | -3.56        | 2.82                        | -7.91    | ..... | 1.52      | 24                    | 3.10          | .....                | .....        | .....       | .....      | 15.76        | 62.74         |
| Multifamily Housing Revitalization Seconds.....    | 48.89        | 0.63                        | 48.30    | ..... | -0.04     | 37                    | 1.00          | 30                   | .....        | .....       | .....      | 1.51         | .....         |
| Multifamily Housing Revitalization Zero.....       | 43.56        | 0.48                        | 43.35    | ..... | -0.27     | 30                    | .....         | .....                | .....        | .....       | .....      | 1.20         | .....         |
| Native American Single Family Relending Pilot..... | 32.90        | 9.93                        | 24.86    | ..... | -1.89     | 33                    | 1.00          | 3                    | .....        | .....       | .....      | 16.91        | .....         |
| Rural Business-Cooperative Service:                |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Rural Microenterprise Direct Loans.....            | 5.34         | 2.66                        | 2.68     | ..... | .....     | 19                    | 2.00          | 1                    | .....        | .....       | .....      | 3.79         | 4.92          |
| Intermediary Relending Program.....                | 17.54        | 1.67                        | 17.17    | ..... | -1.30     | 28                    | 1.00          | 1                    | .....        | .....       | .....      | 2.95         | 0.03          |
| Rural Economic Development Loans.....              | 9.87         | 0.01                        | 10.31    | ..... | -0.45     | 10                    | 0.00          | 1                    | .....        | .....       | .....      | 0.01         | .....         |
| Rural Utilities Service:                           |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Rural Water and Waste Disposal:                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Water and Waste Disposal Loans.....                | -2.19        | 0.16                        | 3.03     | ..... | -5.38     | 39                    | 2.39          | 1                    | .....        | .....       | .....      | 0.30         | 0.47          |
| Water and Waste 1%.....                            | 13.62        | 0.14                        | 25.04    | ..... | -11.56    | 39                    | 1.00          | 1                    | .....        | .....       | .....      | 0.25         | 0.55          |

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2023 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 |
| Rural Electrification and Telecommunications Loans:                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Treasury Electric Loans.....                                           | -2.96        | .....                       | .....    | ..... | -2.96     | 32                    | 2.51          | 1                    | .....        | .....       | .....      | .....        | .....         |
| FFB Electric Loans.....                                                | -5.87        | 0.01                        | -4.73    | ..... | -1.15     | 29                    | 2.82          | 1                    | .....        | .....       | .....      | 0.01         | .....         |
| Treasury Telecommunications Loans.....                                 | 0.54         | 0.61                        | 0.05     | ..... | -0.12     | 17                    | 2.29          | 1                    | .....        | .....       | .....      | 0.83         | .....         |
| FFB Guaranteed Underwriting.....                                       | -0.56        | 1.26                        | .....    | -1.82 | .....     | 20                    | 2.57          | .....                | 0.30         | .....       | 0.19       | 4.14         | 54.97         |
| Rural Energy Savings Program.....                                      | 10.37        | 0.79                        | 9.94     | ..... | -0.37     | 10                    | 0.00          | .....                | .....        | .....       | .....      | 0.98         | 6.43          |
| IRA Section 22001.....                                                 | 35.61        | 0.01                        | 35.88    | ..... | -0.28     | 30                    | 2.78          | 2                    | .....        | .....       | .....      | 0.01         | .....         |
| Distance Learning, Telemedicine, and Broadband Program:                |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Broadband Treasury Rate Loans.....                                     | 13.63        | 14.02                       | 0.04     | ..... | -0.43     | 17                    | 2.24          | 3                    | .....        | .....       | .....      | 28.39        | 34.71         |
| ReConnect Direct Loans.....                                            | 13.64        | 10.05                       | 4.27     | ..... | -0.68     | 17                    | 2.00          | 3                    | .....        | .....       | .....      | 21.27        | 38.05         |
| ReConnect Grant Assisted Loans.....                                    | 10.10        | 10.05                       | .....    | ..... | 0.05      | 17                    | 2.77          | 3                    | .....        | .....       | .....      | 21.27        | 37.97         |
| Department of Commerce                                                 |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| National Oceanic and Atmospheric Administration:                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Individual Fishing Quota Loans.....                                    | -13.69       | 0.25                        | -24.49   | -0.83 | 11.38     | 23                    | 4.51          | .....                | 0.50         | .....       | .....      | 1.45         | 79.82         |
| Traditional Direct Loans.....                                          | -7.76        | 1.94                        | -16.57   | -0.58 | 7.45      | 15                    | 4.33          | .....                | 0.50         | .....       | .....      | 3.24         | 30.56         |
| Community Development Quota.....                                       | -10.00       | 2.11                        | -26.62   | -0.58 | 15.09     | 25                    | 4.56          | .....                | 0.50         | .....       | .....      | 3.98         | 30.56         |
| National Institute of Standards and Technology:                        |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| CHIPS Direct Loans <sup>1</sup> .....                                  | 2.80         | 2.80                        | .....    | ..... | .....     | 15                    | 4.20          | .....                | .....        | .....       | .....      | 3.97         | 36.00         |
| Department of Education                                                |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Office of Postsecondary Education:                                     |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| College Housing and Academic Facilities Loans:                         |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Historically Black Colleges and Universities (HBCU) <sup>1</sup> ..... | 2.68         | 10.45                       | -6.27    | -1.50 | .....     | 30                    | 2.47          | .....                | .....        | .....       | 0.13       | 14.91        | .....         |
| Office of Federal Student Aid:                                         |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Teacher Education Assistance:                                          |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| TEACH Grants.....                                                      | 45.65        | 1.56                        | 76.72    | ..... | -32.63    | 11                    | .....         | .....                | .....        | .....       | .....      | 18.43        | 104.28        |
| Federal Direct Student Loan:                                           |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Consolidation.....                                                     | 33.54        | 0.20                        | 26.33    | ..... | 7.00      | 22                    | 5.62          | .....                | .....        | .....       | .....      | 15.97        | 96.11         |
| PLUS.....                                                              | -6.68        | 1.20                        | 12.91    | -4.23 | -16.56    | 16                    | 7.35          | .....                | 4.23         | .....       | .....      | 12.87        | 98.01         |
| Stafford.....                                                          | 14.17        | 1.99                        | 24.63    | -1.06 | -11.40    | 15                    | 4.81          | .....                | 1.06         | .....       | .....      | 28.05        | 102.22        |
| Unsubsidized Stafford.....                                             | 11.48        | 1.81                        | 26.89    | -1.06 | -16.16    | 16                    | 5.48          | .....                | 1.06         | .....       | .....      | 21.72        | 98.75         |
| Weighted Average of Total Obligations.....                             | 15.62        | 1.21                        | 23.89    | -1.29 | -8.20     | 19                    | 5.77          | .....                | 1.29         | .....       | .....      | 19.09        | 98.22         |
| Department of Energy <sup>1</sup>                                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Advanced Technology Vehicles Manufacturing Loan:                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Advanced Technology Vehicles Manufacturing Loans.....                  | 6.42         | 6.52                        | .....    | -0.10 | .....     | 12                    | 2.00          | 3                    | 0.10         | .....       | .....      | 25.55        | 65.00         |
| Title 17 Innovative Technology Loan Guarantee Program:                 |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Section 1703 FFB Loans.....                                            | 5.97         | 9.26                        | -2.49    | -0.80 | .....     | 13                    | 2.44          | 2                    | 0.80         | .....       | .....      | 23.70        | 55.00         |
| Tribal Energy Loan Guarantee Program:                                  |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Tribal Energy FFB Loans.....                                           | 1.69         | 3.64                        | -1.95    | ..... | .....     | 10                    | 2.28          | 3                    | .....        | .....       | .....      | 8.79         | 55.00         |

**Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2023 SUBSIDY ESTIMATES — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category                           | Subsidy rate | Composition of Subsidy      |          |        |           | Loan Characteristics  |               |                      |              |             |            |              |               |
|---------------------------------------------------------------------|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|--------------|---------------|
|                                                                     |              | Defaults, net of recoveries | Interest | Fees   | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate | Recovery rate |
| <b>Department of Homeland Security</b>                              |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>Federal Emergency Management Agency:</b>                         |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Community Disaster Loan Program.....                                | 78.94        | 0.03                        | 3.51     | .....  | 75.40     | 5                     | 1.81          | .....                | .....        | .....       | .....      | 0.04         | .....         |
| <b>Department of Housing and Urban Development <sup>1</sup></b>     |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>Housing Programs:</b>                                            |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Green and Resilient Retrofit Program for Multifamily Housing:       |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Surplus Cash Loan - 25%.....                                        | 34.60        | 4.36                        | 67.92    | .....  | -37.68    | 27                    | 1.01          | .....                | .....        | .....       | .....      | 4.56         | 4.42          |
| Surplus Cash Loan - 50%.....                                        | 24.08        | 2.10                        | 37.79    | .....  | -15.80    | 27                    | 1.01          | .....                | .....        | .....       | .....      | 2.27         | 7.57          |
| FHA-General and Special Risk Insurance Fund:                        |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| FFB Risk Sharing.....                                               | -8.13        | 0.05                        | -9.30    | -1.43  | 2.54      | 38                    | 3.40          | .....                | 0.13         | 0.13        | .....      | 0.35         | 83.73         |
| <b>Department of State</b>                                          |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>Administration of Foreign Affairs:</b>                           |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Repatriation Loans.....                                             | 48.39        | 32.11                       | 0.13     | .....  | 16.15     | 1                     | 1.00          | *                    | .....        | .....       | .....      | 94.00        | 67.39         |
| <b>International Assistance Programs <sup>1</sup></b>               |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>International Security Assistance:</b>                           |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| FMF Direct Loan Program.....                                        | 0.00         | 14.39                       | -14.39   | .....  | .....     | 12                    | 4.42          | 1                    | .....        | .....       | .....      | 15.66        | .....         |
| <b>Multilateral Assistance:</b>                                     |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Clean Technology Fund Direct Loans.....                             | 22.01        | 6.00                        | 16.01    | .....  | .....     | 30                    | 0.75          | .....                | .....        | .....       | .....      | 6.00         | .....         |
| <b>United States International Development Finance Corporation:</b> |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Direct Loans.....                                                   | -9.21        | 16.19                       | .....    | -25.40 | .....     | 13                    | 2.02          | 3                    | 1.00         | 3.67        | .....      | 32.65        | 45.00         |
| Direct Loan Investment Funds.....                                   | -9.13        | 3.92                        | -9.91    | -3.14  | .....     | 10                    | 3.93          | .....                | 0.25         | 1.00        | .....      | 4.78         | .....         |
| Direct Loans in Foreign Currencies.....                             | 10.00        | 13.26                       | 16.09    | -17.33 | -2.01     | 14                    | 0.53          | 4                    | 1.00         | 2.00        | .....      | 28.97        | 45.77         |
| <b>Department of Transportation <sup>1</sup></b>                    |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>Office of the Secretary:</b>                                     |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| TIFIA Highway Trust Fund:                                           |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Transportation, Infrastructure, Finance & Innovation (TIFIA)        |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Direct Loans.....                                                   | 0.17         | 1.79                        | -1.62    | .....  | .....     | 40                    | 2.76          | 5                    | .....        | .....       | .....      | 13.83        | 77.70         |
| Railroad Rehabilitation and Improvement Program:                    |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Railroad Rehabilitation and Improvement Financing (RRIF)            |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Direct Loans.....                                                   | -0.79        | 1.57                        | -2.36    | .....  | .....     | 35                    | 2.72          | 5                    | .....        | .....       | .....      | 12.69        | 65.86         |
| <b>Maritime Administration:</b>                                     |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Federal Ship Financing FFB Loan Guarantees.....                     | 3.73         | 10.03                       | .....    | -6.30  | .....     | 22                    | 2.43          | .....                | 6.30         | .....       | .....      | 19.00        | 24.85         |
| <b>Department of the Treasury</b>                                   |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>Departmental Offices:</b>                                        |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| CDFI Assistance Program.....                                        | 9.08         | 7.73                        | 1.34     | .....  | .....     | 13                    | 2.22          | .....                | .....        | .....       | .....      | 9.89         | .....         |
| Bond Guarantee Program <sup>1</sup> .....                           | 0.00         | 4.63                        | -4.63    | .....  | .....     | 27                    | 2.81          | .....                | .....        | .....       | .....      | 7.35         | 10.22         |

**Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2023 SUBSIDY ESTIMATES — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category                   | Subsidy rate | Composition of Subsidy      |          |       |           | Loan Characteristics  |               |                      |              |             |            |              |               |
|-------------------------------------------------------------|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|--------------|---------------|
|                                                             |              | Defaults, net of recoveries | Interest | Fees  | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate | Recovery rate |
| <b>Department of Veterans Affairs</b>                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| <b>Benefits Programs:</b>                                   |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Veterans Housing Benefit Program Fund:                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Acquired Direct Loans.....                                  | 7.62         | 12.17                       | -4.91    | ..... | 0.36      | 30                    | 2.87          | .....                | .....        | .....       | .....      | 29.87        | 27.30         |
| Vendee Direct Loans.....                                    | -26.29       | 0.20                        | -26.05   | -2.24 | 1.81      | 30                    | 4.34          | .....                | 2.25         | .....       | .....      | 4.30         | 73.58         |
| Native American Veteran Housing Loan:                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Native American Direct Loans.....                           | -17.15       | .....                       | -23.47   | -0.50 | 6.81      | 30                    | 4.09          | .....                | 0.41         | .....       | 0.14       | .....        | .....         |
| Vocational Rehabilitation.....                              | 0.76         | .....                       | 0.76     | ..... | .....     | 1                     | 0.00          | .....                | .....        | .....       | .....      | .....        | .....         |
| <b>Environmental Protection Agency <sup>1</sup></b>         |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Water Infrastructure Direct Loans.....                      | 1.01         | 1.01                        | .....    | ..... | .....     | 40                    | 2.72          | 5                    | .....        | .....       | .....      | 6.49         | 68.00         |
| <b>Small Business Administration <sup>1</sup></b>           |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Business Loans:                                             |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| 7(m) Direct Microloans.....                                 | 8.18         | 2.25                        | 6.31     | ..... | -0.38     | 10                    | 0.67          | 1                    | .....        | .....       | .....      | 8.83         | 69.07         |
| Disaster Loans:                                             |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Disaster Assistance Loans.....                              | 12.91        | 11.57                       | 1.66     | ..... | -0.32     | 26                    | 2.23          | 1                    | .....        | .....       | .....      | 25.38        | 28.69         |
| <b>Export-Import Bank of the United States <sup>1</sup></b> |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Direct Loans: Export Financing.....                         | -6.67        | 3.90                        | -4.18    | -6.39 | .....     | 9                     | 2.84          | .....                | 7.44         | .....       | 0.50       | 10.22        | 59.28         |

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

**Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2018 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                              |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Office of the Secretary:                               |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Food Processing Supply Chain Loan Guarantees.....      | 6.91         | 6.91                        | .....    | ..... | .....     | 20                    | 5.26          | .....                | .....        | .....       | .....      | 10.11        | 27.97         | 81.20              |
| Farm Service Agency:                                   |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Agricultural Credit Insurance Fund:                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Farm Ownership—Unsubsidized.....                       | -0.43        | 0.75                        | .....    | -1.18 | .....     | 21                    | 6.50          | .....                | 1.50         | .....       | .....      | 0.90         | 8.39          | 90.00              |
| Farm Operating—Unsubsidized.....                       | 0.53         | 1.69                        | .....    | -1.17 | .....     | 7                     | 5.75          | .....                | 1.50         | .....       | .....      | 1.90         | 5.29          | 90.00              |
| Conservation—Guaranteed.....                           | -0.54        | 0.62                        | .....    | -1.16 | .....     | 6                     | 6.50          | .....                | 1.50         | .....       | .....      | 0.74         | 8.39          | 75.00              |
| Commodity Credit Corporation Export Loans:             |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| GSM 102.....                                           | -0.26        | 0.24                        | .....    | -0.50 | .....     | 2                     | 2.00          | .....                | 0.50         | .....       | .....      | 0.64         | 69.23         | 98.00              |
| Export Guarantee Program—Facilities.....               | -1.77        | 0.62                        | .....    | -2.39 | .....     | 7                     | 2.00          | .....                | 2.39         | .....       | .....      | 1.56         | 66.11         | 100.00             |
| Rural Housing Service:                                 |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Rural Community Facilities:                            |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Community Facility Loan Guarantees.....                | -0.66        | 3.38                        | .....    | -4.04 | .....     | 24                    | 3.40          | .....                | 1.35         | 0.50        | .....      | 4.39         | 13.88         | 80.00              |
| Rural Housing Insurance Fund:                          |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Guaranteed 538 Multifamily Housing.....                | -2.97        | 2.08                        | .....    | -5.05 | .....     | 38                    | 4.34          | .....                | 0.63         | 0.30        | .....      | 4.54         | 59.59         | 89.90              |
| Guaranteed 502 Single Family Housing.....              | -0.76        | 3.45                        | .....    | -4.21 | .....     | 30                    | 4.36          | .....                | 1.00         | 0.35        | .....      | 4.09         | 0.46          | 90.00              |
| Rural Business-Cooperative Service:                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Business and Industry Loan Guarantees.....             | 2.14         | 6.41                        | .....    | -4.27 | .....     | 20                    | 5.20          | .....                | 2.87         | 0.50        | .....      | 9.29         | 27.16         | 80.00              |
| Renewable Energy Loan Guarantees.....                  | 0.09         | 2.59                        | .....    | -2.50 | .....     | 20                    | 5.34          | .....                | 1.40         | 0.25        | .....      | 3.04         | 9.13          | 80.00              |
| Section 9003 Loan Guarantees <sup>1</sup> .....        | 32.96        | 37.35                       | .....    | -4.56 | 0.18      | 13                    | 8.55          | 2                    | 1.50         | 0.75        | .....      | 52.89        | 23.98         | 80.00              |
| Rural Utilities Service:                               |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Water and Waste Disposal Loan Guarantees.....          | -0.02        | 0.86                        | .....    | -0.88 | .....     | 20                    | 3.40          | .....                | 1.10         | .....       | .....      | 0.96         | .....         | 80.00              |
| Department of Commerce <sup>1</sup>                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| National Institute of Standards and Technology:        |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| CHIPS Guaranteed Loans.....                            | 2.10         | 2.10                        | .....    | ..... | .....     | 15                    | 4.20          | .....                | .....        | .....       | .....      | 3.97         | 36.00         | 80.00              |
| Department of Energy <sup>1</sup>                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Title 17 Innovative Technology Loan Guarantee Program: |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Section 1703 Loan Guarantees.....                      | 4.36         | 6.77                        | .....    | -2.41 | .....     | 12                    | 5.55          | .....                | 2.41         | .....       | .....      | 13.47        | 55.00         | 80.00              |
| Department of Health and Human Services                |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Health Resources and Services Administration:          |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Facilities Renovation Loans.....                       | 2.89         | 2.89                        | .....    | ..... | .....     | 20                    | 8.25          | .....                | .....        | .....       | .....      | 13.60        | 77.44         | 80.00              |

**Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2023 SUBSIDY ESTIMATES — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category                   | Subsidy rate | Composition of Subsidy      |          |        |           | Loan Characteristics  |               |                      |              |             |            |              |               |                    |
|-------------------------------------------------------------|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|--------------|---------------|--------------------|
|                                                             |              | Defaults, net of recoveries | Interest | Fees   | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate | Recovery rate | Percent guaranteed |
| <b>Department of Housing and Urban Development</b>          |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| <b>Public and Indian Housing Programs:</b>                  |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Title VI Indian Federal Guarantees Program.....             | 5.63         | 5.63                        | .....    | .....  | .....     | 20                    | 4.22          | 1                    | .....        | .....       | .....      | 8.74         | 26.89         | 95.00              |
| Indian Housing Loan Guarantee.....                          | 1.08         | 3.17                        | .....    | -2.69  | 0.60      | 30                    | 4.30          | 5                    | 1.50         | 0.25        | .....      | 7.12         | 50.05         | 100.00             |
| Native Hawaiian Housing Loan Guarantees.....                | -0.35        | 0.65                        | .....    | -1.00  | .....     | 30                    | 4.34          | .....                | 1.00         | .....       | .....      | 4.29         | 90.00         | 100.00             |
| <b>Community Planning and Development:</b>                  |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Community Development Loan Guarantees:                      |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Section 108 Community Development Loan Guarantee (Fee)..... | 0.00         | 0.94                        | .....    | -0.94  | .....     | 20                    | 0.83          | .....                | 0.94         | .....       | .....      | 4.84         | 80.00         | 100.00             |
| <b>Housing Programs:</b>                                    |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| FHA-Mutual Mortgage Insurance (MMI) Fund:                   |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| MMI Fund.....                                               | -1.97        | 3.28                        | .....    | -5.97  | 0.72      | 30                    | 4.61          | .....                | 1.75         | 0.67        | .....      | 5.35         | 31.94         | 100.00             |
| MMI HECM.....                                               | -4.19        | -0.19                       | .....    | -4.00  | .....     | 35                    | 4.73          | .....                | 2.00         | 0.50        | .....      | 22.08        | 123.03        | 100.00             |
| FHA-General and Special Risk Insurance Fund:                |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Apartment New Construction / Substantial Rehab.....         | -0.90        | 1.63                        | .....    | -2.53  | .....     | 40                    | 3.29          | .....                | 0.26         | .....       | 0.26       | 5.32         | 69.30         | 100.00             |
| Tax Credits.....                                            | -2.17        | 0.64                        | .....    | -2.80  | .....     | 38                    | 3.03          | .....                | 0.27         | 0.27        | 0.14       | 1.96         | 66.06         | 100.00             |
| Apartment Refinances.....                                   | -2.25        | 0.31                        | .....    | -2.56  | .....     | 35                    | 2.76          | .....                | 0.37         | 0.31        | .....      | 0.97         | 66.55         | 100.00             |
| Housing Finance Agency Risk Sharing.....                    | -1.56        | 0.06                        | .....    | -1.62  | .....     | 38                    | 0.28          | .....                | 0.17         | 0.17        | .....      | 0.39         | 83.56         | 69.00              |
| Residential Care Facilities.....                            | -5.80        | 0.76                        | .....    | -6.56  | .....     | 37                    | 3.28          | .....                | 0.77         | 0.77        | 0.77       | 1.53         | 50.03         | 100.00             |
| Residential Care Facility Refinances.....                   | -2.27        | 3.72                        | .....    | -5.99  | .....     | 33                    | 2.77          | .....                | 0.97         | 0.64        | .....      | 6.41         | 35.96         | 100.00             |
| Hospitals.....                                              | -5.73        | 0.45                        | .....    | -6.18  | .....     | 25                    | 3.06          | .....                | 0.83         | 0.68        | 0.40       | 0.96         | 48.96         | 100.00             |
| Other Rental.....                                           | -2.64        | 1.37                        | .....    | -4.01  | .....     | 40                    | 3.32          | .....                | 0.38         | 0.38        | 0.38       | 4.33         | 67.99         | 100.00             |
| Title 1 Property Improvement.....                           | -1.60        | 4.67                        | .....    | -6.26  | .....     | 20                    | 5.61          | .....                | .....        | 1.00        | .....      | 6.29         | 15.76         | 90.00              |
| <b>Government National Mortgage Association:</b>            |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Guarantees of Mortgage-backed Securities.....               | -0.34        | 0.01                        | .....    | -0.33  | -0.01     | 29                    | 2.73          | .....                | .....        | 0.06        | .....      | 0.22         | 97.40         | 100.00             |
| <b>Department of the Interior</b>                           |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| <b>Bureau of Indian Affairs:</b>                            |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Indian Guaranteed Loans.....                                | 7.48         | 6.14                        | 3.14     | -1.80  | .....     | 13                    | 6.00          | .....                | 2.00         | .....       | .....      | 8.71         | 16.26         | 90.00              |
| Indian Insured Loans.....                                   | 6.27         | 6.94                        | 0.23     | -0.90  | .....     | 15                    | 6.00          | .....                | 1.00         | .....       | .....      | 8.63         | 5.00          | 90.00              |
| <b>International Assistance Programs<sup>1</sup></b>        |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| <b>International Security Assistance:</b>                   |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| FMF Guaranteed Loan Program.....                            | 0.00         | 11.51                       | .....    | -11.51 | .....     | 12                    | 4.32          | 1                    | 3.50         | 1.52        | .....      | 12.53        | .....         | 80.00              |



**Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2023 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 |
| United States International Development Finance Corporation:           |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| USAID Mission-led Guarantees.....                                      | 5.92         | 7.41                        | .....    | -1.50  | .....     | 7                     | 0.00          | .....                | 1.00         | 0.75        | .....      | 8.29         | 5.40          | 50.00              |
| Loan Guarantees.....                                                   | -8.20        | 13.57                       | .....    | -21.77 | .....     | 13                    | 2.85          | 2                    | 0.50         | 3.04        | .....      | 28.91        | 63.30         | 100.00             |
| Limited Arbitral Award Coverage.....                                   | -3.69        | 5.30                        | .....    | -8.99  | .....     | 19                    | 6.50          | 1                    | 5.00         | 0.44        | .....      | 45.55        | 86.79         | 100.00             |
| Department of Veterans Affairs                                         |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Benefits Programs:                                                     |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Housing Guaranteed Loans.....                                          | 0.08         | 0.78                        | .....    | -0.70  | .....     | 30                    | 4.34          | .....                | 1.07         | .....       | 0.03       | 1.87         | 53.33         | 25.00              |
| Small Business Administration                                          |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Business Loans:                                                        |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| 7(a) General Business Loan Guarantees.....                             | 0.00         | 4.07                        | .....    | -4.07  | .....     | 17                    | 5.47          | .....                | 2.29         | 0.55        | .....      | 6.72         | 37.49         | 73.82              |
| Section 504 Certified Development Companies                            |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Debentures.....                                                        | 0.00         | 4.99                        | .....    | -5.50  | 0.50      | 24                    | 3.44          | .....                | 0.85         | 0.63        | .....      | 8.88         | 42.80         | 100.00             |
| SBIC Debentures.....                                                   | 0.00         | 3.35                        | .....    | -3.38  | 0.03      | 10                    | 3.40          | .....                | 3.00         | 0.05        | .....      | 14.36        | 79.78         | 100.00             |
| Secondary Market Guarantee.....                                        | 0.00         | .....                       | .....    | .....  | .....     | 18                    | 2.01          | .....                | .....        | .....       | .....      | .....        | .....         | 100.00             |
| Section 504 CDC (Legislative Proposal).....                            | 0.00         | 5.01                        | .....    | -5.51  | 0.50      | 24                    | 3.44          | .....                | 0.85         | 0.63        | .....      | 8.90         | 42.77         | 100.00             |
| 504 Commercial Real Estate (CRE)                                       |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Refinance Program.....                                                 | 0.00         | 5.11                        | .....    | -5.61  | 0.50      | 24                    | 3.34          | .....                | 0.85         | 0.64        | .....      | 9.11         | 42.89         | 100.00             |
| Secondary Market Guarantee (Legislative Proposal).....                 | 0.00         | .....                       | .....    | -0.05  | 0.05      | 18                    | 2.01          | .....                | .....        | 0.01        | .....      | .....        | .....         | 100.00             |
| 504 Commercial Real Estate (CRE) Refinance (Legislative Proposal)..... | 0.00         | 5.13                        | .....    | -5.63  | 0.50      | 24                    | 3.34          | .....                | 0.85         | 0.65        | .....      | 9.14         | 42.84         | 100.00             |
| Export-Import Bank of the United States <sup>1</sup>                   |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |                    |
| Long Term Guarantees.....                                              | -5.39        | 1.48                        | .....    | -6.87  | .....     | 10                    | 3.20          | .....                | 7.96         | .....       | 0.20       | 3.69         | 57.00         | 100.00             |
| Medium Term Guarantees.....                                            | -3.90        | 3.37                        | .....    | -7.26  | .....     | 5                     | 3.25          | .....                | 7.20         | .....       | 0.13       | 5.20         | 33.21         | 100.00             |
| Short Term Insurance.....                                              | 0.00         | 1.14                        | .....    | -1.14  | .....     | 2                     | 2.28          | .....                | 1.14         | .....       | .....      | 1.44         | 20.00         | 100.00             |
| Medium Term Insurance.....                                             | -5.67        | 0.78                        | .....    | -6.45  | .....     | 5                     | 2.25          | .....                | 6.45         | .....       | .....      | 1.24         | 35.00         | 100.00             |
| Working Capital Fund.....                                              | 0.00         | 0.51                        | .....    | -0.51  | .....     | 1                     | 0.68          | .....                | 0.51         | .....       | .....      | 0.51         | .....         | 100.00             |

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



**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2024 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.....                                | -0.75        | 0.32                        | -0.80    | ..... | -0.27     | 32                    | 4.11          | .....                | .....        | .....       | .....      | 1.21         | 29.38         |
| Farm Operating.....                                | 1.69         | 3.65                        | -2.66    | ..... | 0.71      | 7                     | 4.71          | .....                | .....        | .....       | .....      | 5.59         | 4.62          |
| Emergency Disaster.....                            | 9.31         | 8.49                        | 1.05     | ..... | -0.22     | 12                    | 3.75          | .....                | .....        | .....       | .....      | 14.19        | 6.59          |
| Indian Tribe Land Acquisition.....                 | -12.14       | .....                       | -12.14   | ..... | .....     | 40                    | 5.00          | .....                | .....        | .....       | .....      | .....        | .....         |
| Boll Weevil Eradication.....                       | 0.43         | .....                       | 0.43     | ..... | .....     | 10                    | 3.73          | .....                | .....        | .....       | .....      | .....        | .....         |
| Indian Highly Fractionated Land.....               | 31.53        | 0.49                        | 32.22    | ..... | -1.19     | 30                    | 1.00          | .....                | .....        | .....       | .....      | 1.22         | 14.68         |
| Heirs Property Relending Program.....              | 31.53        | 0.49                        | 32.22    | ..... | -1.19     | 30                    | 1.00          | .....                | .....        | .....       | .....      | 1.22         | 14.68         |
| Farm Storage Facility Loans:                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Farm Storage Facility Loans.....                   | 0.05         | .....                       | 0.33     | -0.27 | -0.01     | 7                     | 3.74          | .....                | 0.27         | .....       | .....      | .....        | 50.00         |
| Sugar Storage Facility Loans.....                  | -1.52        | .....                       | -1.68    | ..... | 0.16      | 15                    | 4.09          | .....                | .....        | .....       | .....      | .....        | 50.00         |
| Rural Housing Service:                             |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Rural Community Facilities:                        |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Community Facility Loans.....                      | -0.50        | 3.41                        | -3.75    | ..... | -0.16     | 34                    | 4.24          | 1                    | .....        | .....       | .....      | 7.89         | 0.87          |
| Rural Housing Insurance Fund:                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Section 502 Single Family Housing.....             | 13.73        | 4.04                        | 8.03     | ..... | 1.66      | 34                    | 4.23          | 1                    | .....        | .....       | .....      | 23.43        | 44.61         |
| Section 515 Multifamily Housing.....               | 34.98        | 0.96                        | 35.80    | ..... | -1.78     | 30                    | 1.00          | .....                | .....        | .....       | .....      | 2.74         | 2.14          |
| Section 504 Housing Repair.....                    | 17.35        | -0.03                       | 23.34    | ..... | -5.95     | 20                    | 1.00          | .....                | .....        | .....       | .....      | 0.23         | 107.52        |
| Section 514 Farm Labor Housing.....                | 34.81        | 0.12                        | 35.27    | ..... | -0.58     | 33                    | 1.00          | .....                | .....        | .....       | .....      | 0.30         | 7.12          |
| Section 524 Site Development.....                  | 9.53         | 3.42                        | 5.63     | ..... | 0.48      | 2                     | 4.43          | 4                    | .....        | .....       | .....      | 6.50         | 39.33         |
| Section 523 Self-Help Housing.....                 | 12.73        | 4.46                        | 8.22     | ..... | 0.05      | 2                     | 3.00          | 4                    | .....        | .....       | .....      | 5.17         | .....         |
| Single Family Housing Credit Sales.....            | -2.31        | 2.16                        | -6.05    | ..... | 1.58      | 24                    | 4.54          | .....                | .....        | .....       | .....      | 13.50        | 56.75         |
| Multifamily Housing Revitalization Seconds.....    | 66.77        | 0.36                        | 66.50    | ..... | -0.09     | 37                    | 1.00          | 30                   | .....        | .....       | .....      | 1.37         | .....         |
| Multifamily Housing Revitalization Zero.....       | 56.26        | 0.27                        | 56.22    | ..... | -0.23     | 30                    | 0.00          | .....                | .....        | .....       | .....      | 1.07         | .....         |
| Native American Single Family Relending Pilot..... | 45.76        | 7.26                        | 40.13    | ..... | -1.63     | 33                    | 1.00          | 3                    | .....        | .....       | .....      | 16.23        | .....         |
| Rural Business-Cooperative Service:                |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Rural Microenterprise Direct Loans.....            | 15.70        | 2.12                        | 17.74    | ..... | -4.16     | 19                    | 1.72          | 1                    | .....        | .....       | .....      | 4.06         | 15.42         |
| Intermediary Relending Program.....                | 30.35        | 1.14                        | 31.09    | ..... | -1.87     | 28                    | 1.00          | 1                    | .....        | .....       | .....      | 2.71         | 0.03          |
| Rural Economic Development Loans.....              | 17.86        | 0.01                        | 18.48    | ..... | -0.62     | 10                    | 0.00          | 1                    | .....        | .....       | .....      | 0.01         | .....         |
| Rural Utilities Service:                           |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Rural Water and Waste Disposal:                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Water and Waste Disposal Loans.....                | 8.35         | 0.12                        | 15.29    | ..... | -7.06     | 39                    | 2.93          | 1                    | .....        | .....       | .....      | 0.28         | 0.46          |
| Water and Waste 1%.....                            | 26.95        | 0.09                        | 40.84    | ..... | -13.99    | 39                    | 1.00          | 1                    | .....        | .....       | .....      | 0.23         | 0.57          |

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2024 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 |
| Rural Electrification and Telecommunications Loans:                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Treasury Electric Loans.....                                           | -1.95        | .....                       | .....    | ..... | -1.95     | 32                    | 3.98          | 1                    | .....        | .....       | .....      | .....        | .....         |
| FFB Electric Loans.....                                                | -4.22        | 0.01                        | -3.92    | ..... | -0.31     | 29                    | 4.29          | 1                    | .....        | .....       | .....      | 0.01         | .....         |
| Treasury Telecommunications Loans.....                                 | 1.04         | 0.50                        | 0.30     | ..... | 0.24      | 17                    | 3.87          | 1                    | .....        | .....       | .....      | 0.82         | .....         |
| Rural Energy Savings Program.....                                      | 17.89        | 0.52                        | 17.75    | ..... | -0.37     | 10                    | 0.00          | .....                | .....        | .....       | .....      | 0.71         | 5.91          |
| IRA Section 22001.....                                                 | 37.27        | 0.01                        | 37.52    | ..... | -0.26     | 30                    | 4.10          | 2                    | .....        | .....       | .....      | 0.01         | .....         |
| IRA Section 22004.....                                                 | 19.30        | 0.01                        | 20.50    | ..... | -1.2      | 30                    | 2.25          | 2                    | .....        | .....       | .....      | 0.01         | .....         |
| IRA Section 22004 Zero.....                                            | 42.23        | .....                       | 44.29    | ..... | -2.06     | 30                    | 0.00          | 2                    | .....        | .....       | .....      | 0.01         | .....         |
| Distance Learning, Telemedicine, and Broadband Program:                |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Broadband Treasury Rate Loans.....                                     | 13.88        | 13.60                       | 0.30     | ..... | -0.01     | 17                    | 3.84          | 3                    | .....        | .....       | .....      | 29.92        | 30.17         |
| ReConnect Direct Loans.....                                            | 22.52        | 8.76                        | 15.72    | ..... | -1.96     | 17                    | 2.00          | 3                    | .....        | .....       | .....      | 19.56        | 32.08         |
| ReConnect Grant Assisted Loans.....                                    | 9.16         | 8.75                        | .....    | ..... | 0.41      | 17                    | 4.56          | 3                    | .....        | .....       | .....      | 19.65        | 31.90         |
| Department of Commerce                                                 |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| National Oceanic and Atmospheric Administration:                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Individual Fishing Quota Loans.....                                    | -11.26       | 0.20                        | -22.35   | -0.82 | 11.71     | 23                    | 5.99          | .....                | 0.50         | .....       | .....      | 1.59         | 83.90         |
| Traditional Direct Loans.....                                          | -5.49        | 1.76                        | -15.12   | -0.56 | 8.43      | 15                    | 5.86          | .....                | 0.50         | .....       | .....      | 3.26         | 30.56         |
| Community Development Quota.....                                       | -7.84        | 1.96                        | -28.19   | -0.56 | 18.95     | 30                    | 6.10          | .....                | 0.50         | .....       | .....      | 4.72         | 30.65         |
| National Institute of Standards and Technology:                        |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| CHIPS Direct Loans <sup>1</sup> .....                                  | 2.80         | 2.80                        | .....    | ..... | .....     | 15                    | 4.20          | .....                | .....        | .....       | .....      | 3.97         | 36.00         |
| Department of Education                                                |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Office of Postsecondary Education:                                     |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Historically Black Colleges and Universities (HBCU) <sup>1</sup> ..... | 5.34         | 9.17                        | -2.46    | -1.36 | .....     | 30                    | 3.98          | .....                | .....        | .....       | 0.14       | 15.96        | .....         |
| Office of Federal Student Aid:                                         |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Teacher Education Assistance:                                          |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| TEACH Grants.....                                                      | 49.56        | 2.32                        | 77.45    | ..... | -30.21    | 11                    | .....         | .....                | .....        | .....       | .....      | 18.81        | 101.99        |
| Federal Direct Student Loan:                                           |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Consolidation.....                                                     | 38.65        | 0.75                        | 33.08    | ..... | 4.82      | 22                    | 5.62          | .....                | .....        | .....       | .....      | 18.21        | 89.51         |
| PLUS.....                                                              | -2.76        | 1.91                        | 18.01    | -4.23 | -18.45    | 16                    | 7.91          | .....                | 4.23         | .....       | .....      | 13.74        | 93.35         |
| Stafford.....                                                          | 21.52        | 3.11                        | 31.32    | -1.06 | -11.85    | 15                    | 5.34          | .....                | 1.06         | .....       | .....      | 29.54        | 100.08        |
| Unsubsidized Stafford.....                                             | 15.81        | 2.82                        | 31.96    | -1.06 | -17.91    | 16                    | 5.95          | .....                | 1.06         | .....       | .....      | 23.56        | 95.03         |
| Weighted Average of Total Obligations.....                             | 19.64        | 2.08                        | 29.53    | -1.36 | -10.61    | 19                    | 6.15          | .....                | 1.36         | .....       | .....      | 20.93        | 93.78         |
| Department of Energy <sup>1</sup>                                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Advanced Technology Vehicles Manufacturing Loan:                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Advanced Technology Vehicles Manufacturing Loans.....                  | 7.26         | 7.36                        | .....    | -0.10 | .....     | 12                    | 3.74          | 3                    | 0.10         | .....       | .....      | 23.80        | 65.00         |

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category                            | Subsidy rate | Composition of Subsidy      |          |        |           | Loan Characteristics  |               |                      |              |             |            |              |               |
|----------------------------------------------------------------------|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|--------------|---------------|
|                                                                      |              | Defaults, net of recoveries | Interest | Fees   | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate | Recovery rate |
| <b>Title 17 Innovative Technology Loan Guarantee Program:</b>        |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Section 1703 FFB Loans.....                                          | 4.70         | 8.26                        | -2.29    | -1.27  | .....     | 13                    | 4.14          | 2                    | 1.27         | .....       | .....      | 23.61        | 57.00         |
| Section 1706 FFB Loans.....                                          | 8.09         | 10.91                       | -2.82    | .....  | .....     | 17                    | 4.16          | 2                    | .....        | .....       | .....      | 32.29        | 55.00         |
| <b>Carbon Dioxide Transportation IFI:</b>                            |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| CO2 Transportation Infrastructure Direct Loans.....                  | 9.88         | 9.98                        | .....    | -0.10  | .....     | 17                    | 3.81          | 2                    | 0.10         | .....       | .....      | 29.90        | 55.00         |
| <b>Tribal Energy Loan Guarantee Program:</b>                         |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Tribal Energy FFB Loans.....                                         | 0.08         | 2.81                        | -1.78    | -0.95  | .....     | 10                    | 4.11          | 3                    | 0.95         | .....       | .....      | 7.36         | 55.00         |
| <b>Department of Homeland Security</b>                               |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>Federal Emergency Management Agency:</b>                          |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Community Disaster Loan Program.....                                 | 91.22        | 0.02                        | 6.21     | .....  | 84.99     | 5                     | 3.71          | .....                | .....        | .....       | .....      | 0.03         | .....         |
| <b>Department of Housing and Urban Development<sup>1</sup></b>       |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>Housing Programs:</b>                                             |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Project-based Rental Assistance:                                     |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Multifamily Housing - Distressed Capital Loan.....                   | 39.14        | 2.30                        | 51.59    | .....  | -14.75    | 30                    | 1.00          | .....                | .....        | .....       | .....      | 6.50         | 3.63          |
| <b>Green and Resilient Retrofit Program for Multifamily Housing:</b> |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Surplus Cash Loan - 25%.....                                         | 47.04        | 2.86                        | 74.62    | .....  | -30.44    | 27                    | 1.01          | .....                | .....        | .....       | .....      | 3.03         | 5.61          |
| Amortizing Repayment Loan.....                                       | -14.89       | 0.04                        | -20.70   | .....  | 5.77      | 12                    | 0.00          | 5                    | .....        | .....       | .....      | 0.08         | 55.68         |
| Surplus Cash Loan - 50%.....                                         | 36.31        | 1.26                        | 50.36    | .....  | -15.3     | 27                    | 1.01          | .....                | .....        | .....       | .....      | 1.36         | 7.71          |
| <b>FHA-General and Special Risk Insurance Fund:</b>                  |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| FFB Risk Sharing.....                                                | -7.83        | 0.03                        | -8.57    | -0.98  | 1.69      | 38                    | 3.40          | .....                | 0.13         | 0.13        | .....      | 0.17         | 87.32         |
| <b>Department of State</b>                                           |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>Administration of Foreign Affairs:</b>                            |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Repatriation Loans.....                                              | 54.19        | 30.74                       | 0.72     | .....  | 22.72     | 1                     | 1.00          | *                    | .....        | .....       | .....      | 94.00        | 71.69         |
| <b>International Assistance Programs<sup>1</sup></b>                 |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>International Security Assistance:</b>                            |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| FMF Direct Loan Program.....                                         | 0.00         | 1.72                        | -1.72    | .....  | .....     | 12                    | 3.88          | 1                    | .....        | .....       | .....      | 2.35         | .....         |
| <b>Multilateral Assistance:</b>                                      |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Clean Technology Fund Direct Loans.....                              | 34.45        | 6.00                        | 28.45    | .....  | .....     | 30                    | 0.75          | .....                | .....        | .....       | .....      | 6.00         | .....         |
| <b>United States International Development Finance</b>               |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| <b>Corporation:</b>                                                  |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Direct Loans.....                                                    | -6.54        | 7.04                        | .....    | -13.58 | .....     | 8                     | 3.78          | 3                    | 0.29         | 3.00        | .....      | 15.47        | 48.67         |
| Direct Loan Investment Funds.....                                    | -10.54       | 9.87                        | .....    | -20.41 | .....     | 12                    | 3.44          | .....                | 0.47         | 1.35        | .....      | 14.94        | .....         |
| Direct Loans in Foreign Currencies.....                              | 10.00        | 6.98                        | .....    | -1.56  | 4.58      | 21                    | 4.06          | 3                    | 1.10         | 0.21        | .....      | 35.67        | 75.00         |
| <b>International Monetary Programs:</b>                              |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Contributions to IMF Facilities and Trust Funds:                     |              |                             |          |        |           |                       |               |                      |              |             |            |              |               |
| Loans to Poverty Reduction and Growth Trust.....                     | 0.07         | 0.07                        | .....    | .....  | .....     | 6                     | 5.00          | .....                | .....        | .....       | .....      | 0.77         | 106.84        |
| Loans to Resilience and Sustainability Trust.....                    | 0.09         | 0.09                        | .....    | .....  | .....     | 20                    | 5.00          | 10                   | .....        | .....       | .....      | 1.48         | 88.81         |

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category                    | Subsidy rate | Composition of Subsidy      |          |       |           | Loan Characteristics  |               |                      |              |             |            |              |               |
|--------------------------------------------------------------|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|--------------|---------------|
|                                                              |              | Defaults, net of recoveries | Interest | Fees  | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate | Recovery rate |
| <b>Department of Transportation <sup>1</sup></b>             |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| <b>Office of the Secretary:</b>                              |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| TIFIA Highway Trust Fund:                                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Transportation, Infrastructure, Finance & Innovation (TIFIA) |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Direct Loans.....                                            | 0.70         | 1.70                        | -1.00    | ..... | .....     | 40                    | 4.18          | 5                    | .....        | .....       | .....      | 17.12        | 77.90         |
| Railroad Rehabilitation and Improvement Program:             |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Railroad Rehabilitation and Improvement Financing            |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Direct Loans.....                                            | 0.11         | 1.66                        | -1.54    | ..... | .....     | 35                    | .....         | 5                    | .....        | .....       | .....      | 13.69        | 58.19         |
| <b>Maritime Administration:</b>                              |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Federal Ship Financing FFB Loan Guarantees.....              | 4.58         | 9.98                        | .....    | -5.40 | .....     | 24                    | .....         | .....                | 5.40         | .....       | .....      | 21.41        | 25.05         |
| <b>Department of the Treasury</b>                            |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| <b>Departmental Offices:</b>                                 |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| CDFI Assistance Program.....                                 | 8.68         | 7.40                        | 1.29     | ..... | .....     | 13                    | 3.78          | .....                | .....        | .....       | .....      | 10.82        | .....         |
| Bond Guarantee Program <sup>1</sup> .....                    | 2.00         | 6.28                        | -4.28    | ..... | .....     | 27                    | 4.32          | .....                | .....        | .....       | .....      | 11.78        | 7.71          |
| <b>Department of Veterans Affairs</b>                        |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| <b>Benefits Programs:</b>                                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Veterans Housing Benefit Program Fund:                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Acquired Direct Loans.....                                   | 11.99        | 8.25                        | 4.21     | ..... | -0.47     | 30                    | 3.68          | .....                | .....        | .....       | .....      | 29.18        | 29.93         |
| Vendee Direct Loans.....                                     | -27.93       | 0.02                        | -26.08   | -2.20 | 0.33      | 30                    | 6.07          | .....                | 2.25         | .....       | .....      | 5.44         | 78.79         |
| Native American Veteran Housing Loan:                        |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Native American Direct Loans.....                            | -20.26       | .....                       | -27.82   | -0.47 | 8.02      | 30                    | 6.07          | .....                | 0.40         | .....       | 0.13       | .....        | .....         |
| Vocational Rehabilitation.....                               | 3.87         | .....                       | 3.87     | ..... | .....     | 1                     | 0.00          | .....                | .....        | .....       | .....      | .....        | .....         |
| <b>Corps of Engineers—Civil Works <sup>1</sup></b>           |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Water Infrastructure Finance and Innovation:                 |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Water Infrastructure Finance and Innovation, Corps.....      | 4.95         | 4.95                        | .....    | ..... | .....     | 35                    | 2.18          | 5                    | .....        | .....       | .....      | 18.19        | 25.00         |
| <b>Environmental Protection Agency <sup>1</sup></b>          |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Water Infrastructure Finance and Innovation:                 |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Water Infrastructure Direct Loans.....                       | 0.96         | 0.96                        | .....    | ..... | .....     | 40                    | 4.36          | 5                    | .....        | .....       | .....      | 8.18         | 67.00         |
| <b>Small Business Administration</b>                         |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Business Loans:                                              |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| 7(m) Direct Microloans.....                                  | 10.46        | 2.06                        | 8.68     | ..... | -0.27     | 10                    | 2.12          | 1                    | .....        | .....       | .....      | 8.69         | 67.21         |
| <b>Disaster Loans:</b>                                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |
| Disaster Assistance Loans.....                               | 20.50        | 10.41                       | 12.50    | ..... | -2.4      | 26                    | 2.94          | 1                    | .....        | .....       | .....      | 28.27        | 27.65         |

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

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

**Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2024 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                              |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Office of the Secretary:                               |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Food Processing Supply Chain Loan Guarantees.....      | 8.58         | 8.58                        | .....    | ..... | .....     | 19                    | 8.09          | .....                | .....        | .....       | .....      | 13.20        | 21.96         | 81.20              |
| Farm Service Agency:                                   |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Agricultural Credit Insurance Fund:                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Farm Ownership—Unsubsidized.....                       | -0.46        | 0.71                        | .....    | -1.17 | .....     | 21                    | 7.69          | .....                | 1.50         | .....       | .....      | 0.93         | 8.39          | 92.10              |
| Farm Operating—Unsubsidized.....                       | 0.07         | 1.23                        | .....    | -1.16 | .....     | 5                     | 7.06          | .....                | 1.50         | .....       | .....      | 1.49         | 5.29          | 91.83              |
| Conservation—Guaranteed.....                           | -0.58        | 0.58                        | .....    | -1.16 | .....     | 13                    | 7.69          | .....                | 1.50         | .....       | .....      | 0.75         | 8.39          | 75.00              |
| Commodity Credit Corporation Export Loans:             |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| GSM 102.....                                           | -0.24        | 0.33                        | .....    | -0.58 | .....     | 2                     | 3.71          | .....                | 0.58         | .....       | .....      | 0.88         | 70.69         | 98.00              |
| Export Guarantee Program—Facilities.....               | -0.63        | 1.38                        | .....    | -2.02 | .....     | 7                     | 3.71          | .....                | 2.02         | .....       | .....      | 3.43         | 66.11         | 100.00             |
| Rural Housing Service:                                 |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Rural Community Facilities:                            |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Community Facility Loan Guarantees.....                | -0.86        | 3.00                        | .....    | -3.85 | .....     | 24                    | 4.23          | .....                | 1.35         | 0.50        | .....      | 4.26         | 13.44         | 80.00              |
| Rural Housing Insurance Fund:                          |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Guaranteed 538 Multifamily Housing.....                | -2.30        | 2.10                        | .....    | -4.39 | .....     | 38                    | 6.07          | .....                | 0.63         | 0.30        | .....      | 4.54         | 56.41         | 89.91              |
| Guaranteed 502 Single Family Housing.....              | -0.44        | 3.06                        | .....    | -3.50 | .....     | 30                    | 6.06          | .....                | 1.00         | 0.35        | .....      | 4.06         | 0.46          | 90.00              |
| Rural Business-Cooperative Service:                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Business and Industry Loan Guarantees.....             | 2.38         | 6.68                        | .....    | -4.30 | .....     | 19                    | 5.11          | .....                | 2.76         | 0.54        | .....      | 10.19        | 24.49         | 81.20              |
| Renewable Energy Loan Guarantees.....                  | -0.69        | 1.67                        | .....    | -2.36 | .....     | 20                    | 8.88          | .....                | 1.40         | 0.25        | .....      | 2.07         | 8.98          | 80.00              |
| Section 9003 Loan Guarantees <sup>1</sup> .....        | 32.96        | 37.35                       | .....    | -4.56 | 0.18      | 13                    | 8.55          | 2                    | 1.50         | 0.75        | .....      | 52.89        | 23.98         | 80.00              |
| Rural Utilities Service:                               |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Water and Waste Disposal Loan Guarantees.....          | -0.14        | 0.74                        | .....    | -0.87 | .....     | 20                    | 4.23          | .....                | 1.00         | .....       | .....      | 0.92         | .....         | 80.00              |
| Department of Commerce <sup>1</sup>                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| National Institute of Standards and Technology:        |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| CHIPS Guaranteed Loans.....                            | 2.10         | 2.10                        | .....    | ..... | .....     | 15                    | 4.20          | .....                | .....        | .....       | .....      | 3.97         | 36.00         | 80.00              |
| Department of Energy <sup>1</sup>                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Title 17 Innovative Technology Loan Guarantee Program: |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Section 1703 Loan Guarantees.....                      | 3.93         | 6.12                        | .....    | -2.19 | .....     | 12                    | 5.16          | .....                | 2.19         | .....       | .....      | 13.35        | 55.00         | 80.00              |
| Department of Health and Human Services                |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Health Resources and Services Administration:          |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Facilities Renovation Loans.....                       | 2.53         | 2.53                        | .....    | ..... | .....     | 20                    | 8.25          | .....                | .....        | .....       | .....      | 13.60        | 77.44         | 80.00              |

**Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2024 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 |
| Department of Housing and Urban Development                                    |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Public and Indian Housing Programs:                                            |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Title VI Indian Federal Guarantees Program.....                                | 5.13         | 5.13                        | .....    | ..... | .....     | 14                    | 5.38          | 1                    | .....        | .....       | .....      | 8.79         | 26.87         | 95.00              |
| Indian Housing Loan Guarantee.....                                             | 0.10         | 0.93                        | .....    | -1.00 | 0.17      | 30                    | 5.00          | 5                    | 1.00         | .....       | .....      | 2.35         | 50.05         | 100.00             |
| Native Hawaiian Housing Loan Guarantees.....                                   | -0.66        | 0.34                        | .....    | -1.00 | .....     | 30                    | 6.07          | .....                | 1.00         | .....       | .....      | 2.07         | 90.00         | 100.00             |
| Community Planning and Development:                                            |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Community Development Loan Guarantees:                                         |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Section 108 Community Development Loan Guarantee (Fee).....                    | 0.00         | 1.64                        | .....    | -1.64 | .....     | 20                    | 0.83          | .....                | 1.64         | .....       | .....      | 6.19         | 69.57         | 100.00             |
| Housing Programs:                                                              |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| FHA-Mutual Mortgage Insurance (MMI) Fund:                                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| MMI Fund.....                                                                  | -1.32        | 2.81                        | .....    | -4.80 | 0.66      | 30                    | 5.71          | .....                | 1.75         | 0.54        | .....      | 4.95         | 30.43         | 100.00             |
| MMI HECM.....                                                                  | -2.87        | 0.74                        | .....    | -3.61 | .....     | 35                    | 5.13          | .....                | 2.00         | 0.50        | .....      | 16.24        | 116.60        | 100.00             |
| FHA-General and Special Risk Insurance Fund:                                   |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Apartment New Construction / Substantial Rehab.....                            | -1.18        | 0.96                        | .....    | -2.14 | .....     | 40                    | 3.29          | .....                | 0.26         | .....       | 0.26       | 3.34         | 69.99         | 100.00             |
| Tax Credits.....                                                               | -1.77        | 0.45                        | .....    | -2.22 | .....     | 38                    | 3.03          | .....                | 0.27         | 0.27        | 0.14       | 1.41         | 64.85         | 100.00             |
| Apartment Refinances.....                                                      | -1.77        | 0.19                        | .....    | -1.96 | .....     | 35                    | 2.76          | .....                | 0.37         | 0.31        | .....      | 0.61         | 67.28         | 100.00             |
| Housing Finance Agency Risk Sharing.....                                       | -1.14        | 0.07                        | .....    | -1.21 | .....     | 38                    | 0.28          | .....                | 0.17         | 0.17        | .....      | 0.38         | 81.21         | 60.47              |
| Residential Care Facilities.....                                               | -4.99        | 0.55                        | .....    | -5.53 | .....     | 37                    | 3.28          | .....                | 0.77         | 0.77        | 0.77       | 1.07         | 44.30         | 100.00             |
| Residential Care Facility Refinances.....                                      | -1.12        | 3.54                        | .....    | -4.65 | .....     | 33                    | 2.77          | .....                | 0.97         | 0.64        | .....      | 6.48         | 36.06         | 100.00             |
| Hospitals.....                                                                 | -5.22        | 0.31                        | .....    | -5.53 | .....     | 25                    | 3.06          | .....                | 0.83         | 0.68        | 0.40       | 0.70         | 49.95         | 100.00             |
| Other Rental.....                                                              | -2.99        | 0.79                        | .....    | -3.78 | .....     | 40                    | 3.32          | .....                | 0.38         | 0.38        | 0.38       | 2.71         | 69.25         | 100.00             |
| Title 1 Property Improvement.....                                              | -2.51        | 2.59                        | .....    | -5.10 | .....     | 20                    | 5.61          | .....                | .....        | 1.00        | .....      | 3.99         | 16.31         | 100.00             |
| Title 1 Manufactured Housing.....                                              | -5.68        | 3.79                        | .....    | -9.47 | .....     | 20                    | 5.61          | .....                | 2.25         | 1.00        | .....      | 6.16         | 20.54         | 100.00             |
| Government National Mortgage Association:                                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Guarantees of Mortgage-backed Securities.....                                  | -0.32        | .....                       | .....    | -0.30 | -0.02     | 30                    | 3.73          | .....                | .....        | 0.06        | .....      | 0.15         | 106.14        | 100.00             |
| Department of the Interior                                                     |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Bureau of Indian Affairs:                                                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Indian Guaranteed Loans.....                                                   | 6.04         | 4.95                        | 2.89     | -1.80 | .....     | 13                    | 7.00          | .....                | 2.00         | .....       | .....      | 7.92         | 16.81         | 90.00              |
| Indian Insured Loans.....                                                      | 5.74         | 6.43                        | 0.21     | -0.90 | .....     | 7                     | 7.00          | .....                | 1.00         | .....       | .....      | 7.83         | 5.00          | 90.00              |
| International Assistance Programs <sup>1</sup>                                 |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| International Security Assistance:                                             |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| FMF Guaranteed Loan Program.....                                               | 0.00         | 1.38                        | .....    | -1.38 | .....     | 12                    | 3.88          | 1                    | 1.36         | .....       | .....      | 1.88         | .....         | 80.00              |
| Multilateral Assistance:                                                       |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Contribution to the International Bank for Reconstruction and Development..... |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| IBRD Loan Guarantee.....                                                       | 1.19         | 1.19                        | .....    | ..... | .....     | 35                    | 3.58          | 5                    | .....        | .....       | .....      | 5.88         | 53.00         | 100.00             |



**Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2024 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 |
| Contribution to the Asian Development Bank:                         |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| AsDB Finance Facility.....                                          | 3.61         | 3.61                        | .....    | ..... | .....     | 25                    | 2.00          | .....                | .....        | .....       | .....      | 17.35        | 76.50         | 44.44              |
| <b>United States International Development Finance Corporation:</b> |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Insurance of Debt.....                                              | 0.00         | 5.32                        | .....    | -5.31 | .....     | 19                    | 2.73          | 8                    | .....        | .....       | 6.67       | 62.49        | 89.13         | 100.00             |
| USAID Mission-led Guarantees.....                                   | 3.67         | 4.70                        | .....    | -1.03 | .....     | 7                     | 0.00          | .....                | 0.50         | 0.75        | .....      | 5.56         | 5.40          | 50.00              |
| Loan Guarantees.....                                                | -3.28        | 3.78                        | .....    | -7.06 | .....     | 8                     | 3.57          | 1                    | 0.08         | 1.91        | .....      | 10.48        | 66.34         | 100.00             |
| Loan Guarantees in Foreign Currencies.....                          | -1.87        | 6.72                        | .....    | -8.59 | .....     | 8                     | 0.96          | 4                    | .....        | 2.00        | .....      | 16.96        | 64.36         | 100.00             |
| <b>Department of Veterans Affairs</b>                               |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| <b>Benefits Programs:</b>                                           |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Housing Guaranteed Loans.....                                       | -0.03        | 0.89                        | .....    | -0.93 | .....     | 30                    | 6.07          | .....                | 1.07         | .....       | 0.03       | 2.36         | 52.84         | 25.00              |
| <b>Small Business Administration</b>                                |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Business Loans:                                                     |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| 7(a) General Business Loan Guarantees.....                          | 0.00         | 3.17                        | .....    | -3.18 | .....     | 16                    | 9.09          | .....                | 1.84         | 0.55        | .....      | 5.56         | 37.94         | 73.17              |
| Section 504 Certified Development Companies                         |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Debtentures.....                                                    | 0.00         | 4.02                        | .....    | -4.44 | 0.42      | 24                    | 4.33          | .....                | 0.85         | 0.54        | .....      | 7.54         | 43.02         | 100.00             |
| SBIC Debtentures.....                                               | 0.00         | 3.68                        | .....    | -3.71 | 0.03      | 10                    | 4.36          | .....                | 3.00         | 0.11        | .....      | 16.93        | 80.37         | 100.00             |
| Secondary Market Guarantee.....                                     | 0.00         | .....                       | .....    | ..... | .....     | 18                    | 5.65          | .....                | .....        | .....       | .....      | .....        | .....         | 100.00             |
| Section 504 CDC (Legislative Proposal).....                         | 0.00         | 4.09                        | .....    | -4.52 | 0.42      | 24                    | 4.34          | .....                | 0.85         | 0.55        | .....      | 7.67         | 42.93         | 100.00             |
| 504 Commercial Real Estate (CRE) Refinance Program..                | 0.00         | 4.20                        | .....    | -4.63 | 0.42      | 23                    | 4.36          | .....                | 0.85         | 0.57        | .....      | 7.88         | 42.94         | 100.00             |
| Secondary Market Guarantee (Legislative Proposal).....              | 0.00         | .....                       | .....    | -0.04 | 0.04      | 18                    | 5.65          | .....                | .....        | 0.01        | .....      | .....        | .....         | 100.00             |
| <b>Export-Import Bank of the United States</b>                      |              |                             |          |       |           |                       |               |                      |              |             |            |              |               |                    |
| Long Term Guarantees.....                                           | -8.28        | 1.55                        | .....    | -9.83 | .....     | 10                    | 5.75          | .....                | 11.35        | .....       | 0.20       | 3.96         | 55.00         | 100.00             |
| Medium Term Guarantees.....                                         | -6.34        | 3.21                        | .....    | -9.55 | .....     | 5                     | 5.00          | .....                | 9.50         | .....       | 0.13       | 5.54         | 36.00         | 100.00             |
| Short Term Insurance.....                                           | 0.00         | 1.14                        | .....    | -1.14 | .....     | 2                     | 3.00          | .....                | 1.14         | .....       | .....      | 1.48         | 20.00         | 100.00             |
| Medium Term Insurance.....                                          | -7.84        | 0.71                        | .....    | -8.55 | .....     | 5                     | 4.00          | .....                | 8.55         | .....       | .....      | 1.43         | 45.00         | 100.00             |
| Working Capital Fund.....                                           | 0.00         | 0.50                        | .....    | -0.50 | .....     | 1                     | 0.68          | .....                | 0.50         | .....       | .....      | 0.51         | .....         | 100.00             |

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



**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| <b>Department of Agriculture</b>                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Farm Service Agency:</b>                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Agricultural Credit Insurance Fund:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Farm Ownership:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 22.64                                  | 18.37                    | -2.27                                         | -2.00                                                | -26                                      | -7,025                                        | 4,839                                                            | 65,611                                     | 3,337                               |
| FY 1993.....                                           | 8.50                                   | 13.07                    | 6.38                                          | -1.81                                                | -52                                      | -6,736                                        | -4,253                                                           | 66,128                                     | 3,227                               |
| FY 1994.....                                           | 9.81                                   | 16.18                    | 7.95                                          | -1.58                                                | 40                                       | -542                                          | 183                                                              | 80,218                                     | 4,350                               |
| FY 1995.....                                           | 22.31                                  | 16.92                    | 1.17                                          | -6.56                                                | 77                                       | -2,159                                        | 989                                                              | 55,033                                     | 2,881                               |
| FY 1996.....                                           | 19.04                                  | 14.97                    | 1.16                                          | -5.23                                                | 88                                       | -2,381                                        | 1,814                                                            | 86,955                                     | 5,049                               |
| FY 1997.....                                           | 21.03                                  | 12.37                    | 2.14                                          | -10.80                                               | 93                                       | -8,923                                        | -4,508                                                           | 78,529                                     | 4,891                               |
| FY 1998.....                                           | 13.04                                  | 11.63                    | 8.09                                          | -9.50                                                | 234                                      | 2,243                                         | 2,343                                                            | 80,585                                     | 9,090                               |
| FY 1999.....                                           | 14.97                                  | 8.36                     | 5.73                                          | -12.34                                               | -249                                     | -15,144                                       | 6,442                                                            | 160,245                                    | 14,121                              |
| FY 2000.....                                           | 3.77                                   | 8.89                     | 10.20                                         | -5.08                                                | 59                                       | 15,687                                        | -8,985                                                           | 225,954                                    | 21,186                              |
| FY 2001.....                                           | 10.77                                  | 3.40                     | -6.80                                         | -0.57                                                | -47                                      | -12,207                                       | -9,936                                                           | 160,440                                    | 17,934                              |
| FY 2002.....                                           | 2.63                                   | 0.49                     | -1.91                                         | -0.23                                                | 414                                      | -1,114                                        | -2,529                                                           | 173,368                                    | 22,857                              |
| FY 2003.....                                           | 11.61                                  | -0.34                    | -8.04                                         | -3.91                                                | 191                                      | -18,227                                       | -1,920                                                           | 164,246                                    | 23,133                              |
| FY 2004.....                                           | 22.08                                  | 0.78                     | -0.57                                         | -20.73                                               | 334                                      | -29,813                                       | -13,538                                                          | 140,044                                    | 22,521                              |
| FY 2005.....                                           | 5.35                                   | 1.17                     | -4.40                                         | 0.22                                                 | 705                                      | -5,823                                        | 3,331                                                            | 263,980                                    | 45,563                              |
| FY 2006.....                                           | 5.12                                   | 1.87                     | -0.91                                         | -2.34                                                | 321                                      | -4,127                                        | -2,397                                                           | 269,837                                    | 49,229                              |
| FY 2007.....                                           | 4.19                                   | 0.29                     | -2.47                                         | -1.43                                                | 402                                      | -6,967                                        | -6,698                                                           | 297,394                                    | 58,227                              |
| FY 2008.....                                           | 4.45                                   | -0.89                    | -8.75                                         | 3.41                                                 | 953                                      | -20,325                                       | -13,182                                                          | 373,842                                    | 92,787                              |
| FY 2009.....                                           | 6.35                                   | 3.77                     | -13.00                                        | 10.42                                                | 303                                      | -16,074                                       | 83                                                               | 546,318                                    | 174,961                             |
| FY 2010.....                                           | 4.08                                   | 2.42                     | 4.98                                          | -6.64                                                | 230                                      | -11,241                                       | 2,328                                                            | 689,487                                    | 233,721                             |
| FY 2011.....                                           | 6.92                                   | 1.70                     | -8.78                                         | 3.56                                                 | 612                                      | -29,348                                       | -28,102                                                          | 566,293                                    | 226,912                             |
| FY 2012.....                                           | 4.80                                   | -2.30                    | -12.39                                        | 5.29                                                 | 1,004                                    | -38,298                                       | -36,488                                                          | 517,736                                    | 243,424                             |
| FY 2013.....                                           | 4.24                                   | 2.05                     | -8.56                                         | 6.37                                                 | 302                                      | -9,174                                        | -8,003                                                           | 436,902                                    | 241,310                             |
| FY 2014.....                                           | 0.77                                   | 3.79                     | 3.61                                          | -0.59                                                | 750                                      | 30,967                                        | 32,402                                                           | 969,693                                    | 564,480                             |
| FY 2015.....                                           | -1.37                                  | -2.51                    | -12.44                                        | 11.30                                                | 798                                      | -13,194                                       | -13,636                                                          | 974,170                                    | 607,591                             |
| FY 2016.....                                           | -2.73                                  | -3.29                    | -10.75                                        | 10.19                                                | 813                                      | -6,382                                        | -8,973                                                           | 986,895                                    | 671,971                             |
| FY 2017.....                                           | -1.62                                  | -0.62                    | -8.40                                         | 9.40                                                 | 2,021                                    | 10,680                                        | 7,953                                                            | 1,013,610                                  | 738,678                             |
| FY 2018.....                                           | -3.80                                  | 1.45                     | -2.44                                         | 7.69                                                 | 2,381                                    | 60,663                                        | 57,325                                                           | 1,118,007                                  | 869,038                             |
| FY 2019.....                                           | -1.31                                  | -3.81                    | -5.04                                         | 2.54                                                 | 5,222                                    | -41,571                                       | -41,455                                                          | 1,437,190                                  | 1,218,470                           |
| FY 2020.....                                           | -0.08                                  | -10.95                   | -27.66                                        | 16.79                                                | -1,210                                   | -196,158                                      | -207,796                                                         | 2,019,347                                  | 1,844,538                           |
| FY 2021.....                                           | -5.81                                  | -8.57                    | -6.53                                         | 3.77                                                 | -130,611                                 | -55,126                                       | -56,581                                                          | 2,073,814                                  | 1,997,134                           |
| FY 2022.....                                           | -12.27                                 | -13.20                   | .....                                         | -0.93                                                | -13,958                                  | -13,958                                       | -13,735                                                          | 1,490,765                                  | 1,483,513                           |
| Farm Operating:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 15.71                                  | 7.88                     | -15.12                                        | 7.29                                                 | 121                                      | -58,239                                       | -45,617                                                          | 561,497                                    | 723                                 |
| FY 1993.....                                           | 12.75                                  | 7.47                     | -2.02                                         | -3.26                                                | 62                                       | -60,003                                       | -56,485                                                          | 538,014                                    | 1,514                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1994.....                                           | 12.36                                  | 11.27                    | 1.84                                          | -2.93                                                | 226                                      | -19,027                                       | -71,178                                                          | 643,367                                    | 1,673                               |
| FY 1995.....                                           | 12.63                                  | 15.41                    | 0.39                                          | 2.39                                                 | 120                                      | 5,424                                         | 3,543                                                            | 433,220                                    | 1,242                               |
| FY 1996.....                                           | 12.98                                  | 11.31                    | -5.67                                         | 4.00                                                 | 87                                       | -19,443                                       | 31,501                                                           | 560,669                                    | 2,823                               |
| FY 1997.....                                           | 12.59                                  | 11.70                    | 0.99                                          | -1.88                                                | 274                                      | -12,231                                       | 18,039                                                           | 510,320                                    | 4,151                               |
| FY 1998.....                                           | 6.57                                   | 10.32                    | 12.40                                         | -8.65                                                | 161                                      | 12,434                                        | 19,396                                                           | 553,109                                    | 4,110                               |
| FY 1999.....                                           | 6.83                                   | 9.15                     | 11.61                                         | -9.29                                                | 105                                      | -4,559                                        | 63,860                                                           | 780,474                                    | 7,689                               |
| FY 2000.....                                           | 5.86                                   | 11.24                    | 3.65                                          | 1.73                                                 | 22                                       | 25,812                                        | -2,380                                                           | 662,049                                    | 5,269                               |
| FY 2001.....                                           | 9.02                                   | 7.89                     | -1.04                                         | -0.09                                                | -65                                      | -16,799                                       | -18,666                                                          | 685,221                                    | 6,766                               |
| FY 2002.....                                           | 8.93                                   | 6.03                     | -3.81                                         | 0.91                                                 | 299                                      | -27,883                                       | -15,279                                                          | 662,483                                    | 6,951                               |
| FY 2003.....                                           | 17.25                                  | 3.40                     | -2.94                                         | -10.91                                               | -117                                     | -98,139                                       | -103,221                                                         | 685,178                                    | 6,917                               |
| FY 2004.....                                           | 14.42                                  | 3.62                     | -1.10                                         | -9.70                                                | -168                                     | -67,019                                       | -60,330                                                          | 605,320                                    | 7,238                               |
| FY 2005.....                                           | 10.09                                  | 4.98                     | -0.18                                         | -4.93                                                | -6                                       | -29,052                                       | -18,777                                                          | 551,503                                    | 9,103                               |
| FY 2006.....                                           | 9.95                                   | 5.86                     | 0.88                                          | -4.97                                                | 74                                       | -25,186                                       | -9,130                                                           | 625,078                                    | 14,003                              |
| FY 2007.....                                           | 11.69                                  | 5.64                     | -0.44                                         | -5.61                                                | -173                                     | -32,546                                       | -36,736                                                          | 582,335                                    | 15,405                              |
| FY 2008.....                                           | 12.69                                  | 5.91                     | -3.29                                         | -3.49                                                | -161                                     | -38,014                                       | -38,564                                                          | 609,705                                    | 18,517                              |
| FY 2009.....                                           | 11.79                                  | 4.44                     | -5.07                                         | -2.28                                                | -107                                     | -72,911                                       | -77,502                                                          | 1,015,068                                  | 56,210                              |
| FY 2010.....                                           | 4.74                                   | 2.29                     | 0.10                                          | -2.55                                                | -653                                     | -28,318                                       | -37,580                                                          | 1,170,870                                  | 55,290                              |
| FY 2011.....                                           | 6.06                                   | 2.12                     | -4.36                                         | 0.42                                                 | -565                                     | -38,302                                       | -50,575                                                          | 1,004,063                                  | 51,549                              |
| FY 2012.....                                           | 5.63                                   | 2.31                     | -3.66                                         | 0.34                                                 | -931                                     | -36,650                                       | -41,574                                                          | 1,112,615                                  | 63,505                              |
| FY 2013.....                                           | 5.57                                   | 3.68                     | -2.69                                         | 0.80                                                 | -990                                     | -19,930                                       | -17,740                                                          | 1,001,547                                  | 68,245                              |
| FY 2014.....                                           | 5.48                                   | 2.66                     | 1.05                                          | -3.87                                                | -2,360                                   | -30,960                                       | -29,019                                                          | 1,134,140                                  | 100,922                             |
| FY 2015.....                                           | 5.04                                   | 1.59                     | -2.39                                         | -1.06                                                | -721                                     | -38,555                                       | -39,326                                                          | 1,183,708                                  | 167,229                             |
| FY 2016.....                                           | 4.31                                   | 1.55                     | -3.81                                         | 1.05                                                 | -797                                     | -37,224                                       | -36,533                                                          | 1,259,756                                  | 245,166                             |
| FY 2017.....                                           | 4.26                                   | 1.96                     | -2.25                                         | -0.05                                                | -4,802                                   | -25,049                                       | -26,769                                                          | 1,202,763                                  | 262,086                             |
| FY 2018.....                                           | 4.04                                   | 2.22                     | 0.36                                          | -2.18                                                | -3,510                                   | -20,346                                       | -19,816                                                          | 1,040,143                                  | 266,502                             |
| FY 2019.....                                           | 3.90                                   | 1.94                     | -0.49                                         | -1.47                                                | -427                                     | -22,464                                       | -23,587                                                          | 1,056,969                                  | 328,561                             |
| FY 2020.....                                           | 3.77                                   | 1.79                     | -7.73                                         | 5.75                                                 | 2,738                                    | -5,550                                        | -16,706                                                          | 1,159,651                                  | 456,925                             |
| FY 2021.....                                           | 2.37                                   | 3.14                     | -3.08                                         | 3.85                                                 | 1,239                                    | 11,545                                        | 8,354                                                            | 918,726                                    | 403,289                             |
| FY 2022.....                                           | 2.45                                   | -3.56                    | .....                                         | -6.01                                                | -41,581                                  | -41,581                                       | -41,182                                                          | 688,479                                    | 634,265                             |
| Emergency Disaster:                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 20.26                                  | 22.02                    | 11.59                                         | -9.83                                                | -5                                       | -4,221                                        | 14,294                                                           | 73,854                                     | 53                                  |
| FY 1993.....                                           | 24.27                                  | 24.00                    | 2.87                                          | -3.14                                                | -5                                       | -5,663                                        | 12,781                                                           | 57,939                                     | 422                                 |
| FY 1994.....                                           | 28.00                                  | 21.19                    | 5.52                                          | -12.34                                               | -10                                      | -9,265                                        | 14,099                                                           | 144,191                                    | 810                                 |
| FY 1995.....                                           | 31.90                                  | 26.74                    | -0.59                                         | -4.57                                                | 71                                       | -1,647                                        | 2,213                                                            | 66,875                                     | 2,461                               |
| FY 1996.....                                           | 29.34                                  | 24.90                    | -1.24                                         | -3.21                                                | 58                                       | -4,950                                        | 1,051                                                            | 172,884                                    | 1,169                               |
| FY 1997.....                                           | 30.41                                  | 25.84                    | -0.07                                         | -4.50                                                | 345                                      | -3,399                                        | -3,416                                                           | 142,781                                    | 7,994                               |
| FY 1998.....                                           | 24.03                                  | 19.21                    | 10.61                                         | -15.43                                               | -28                                      | -4,559                                        | -1,705                                                           | 95,639                                     | 2,851                               |
| FY 1999.....                                           | 23.60                                  | 27.17                    | 11.83                                         | -8.26                                                | 519                                      | 36,233                                        | 12,193                                                           | 308,461                                    | 19,400                              |
| FY 2000.....                                           | 15.53                                  | 22.40                    | 5.08                                          | 1.79                                                 | 186                                      | 18,565                                        | -4,754                                                           | 149,299                                    | 6,282                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2001.....                                           | 24.53                                  | 18.25                    | -3.80                                         | -2.48                                                | -48                                      | -2,790                                        | -4,350                                                           | 89,270                                     | 1,822                               |
| FY 2002.....                                           | 13.45                                  | 13.81                    | -4.52                                         | 4.88                                                 | 10                                       | 1,769                                         | -2,055                                                           | 57,800                                     | 1,538                               |
| FY 2003.....                                           | 20.39                                  | 5.06                     | -9.42                                         | -5.91                                                | -4                                       | -9,041                                        | -31,457                                                          | 94,815                                     | 1,770                               |
| FY 2004.....                                           | 13.83                                  | 6.31                     | -1.02                                         | -6.50                                                | 29                                       | -1,708                                        | -3,178                                                           | 29,743                                     | 1,463                               |
| FY 2005.....                                           | 12.94                                  | 12.96                    | -1.88                                         | 1.90                                                 | -35                                      | 784                                           | 312                                                              | 23,050                                     | 874                                 |
| FY 2006.....                                           | 10.94                                  | 12.12                    | 0.30                                          | 0.88                                                 | 18                                       | 788                                           | 1,861                                                            | 51,051                                     | 3,148                               |
| FY 2007.....                                           | 11.77                                  | 8.66                     | -1.69                                         | -1.42                                                | 37                                       | -2,125                                        | -2,230                                                           | 73,870                                     | 4,433                               |
| FY 2008.....                                           | 11.15                                  | 7.96                     | -6.16                                         | 2.97                                                 | -691                                     | -1,550                                        | -542                                                             | 44,694                                     | 4,053                               |
| FY 2009.....                                           | 14.22                                  | 7.15                     | -8.54                                         | 1.47                                                 | 43                                       | -2,367                                        | -987                                                             | 29,656                                     | 3,420                               |
| FY 2010.....                                           | 3.69                                   | 7.74                     | 1.96                                          | 2.09                                                 | 53                                       | 1,205                                         | 2,617                                                            | 35,338                                     | 4,444                               |
| FY 2011.....                                           | 10.49                                  | 5.98                     | -6.10                                         | 1.59                                                 | -250                                     | -1,626                                        | -648                                                             | 31,943                                     | 4,097                               |
| FY 2012.....                                           | 5.01                                   | -0.51                    | -7.36                                         | 1.84                                                 | -52                                      | -1,679                                        | -1,823                                                           | 30,449                                     | 6,348                               |
| FY 2013.....                                           | 5.62                                   | 4.22                     | -5.31                                         | 3.91                                                 | 14                                       | -503                                          | -519                                                             | 32,768                                     | 7,200                               |
| FY 2014.....                                           | 4.90                                   | 7.79                     | 2.25                                          | 0.64                                                 | -41                                      | 599                                           | 519                                                              | 18,049                                     | 5,428                               |
| FY 2015.....                                           | 2.47                                   | 0.39                     | -5.18                                         | 3.10                                                 | 18                                       | -289                                          | -272                                                             | 13,218                                     | 5,623                               |
| FY 2016.....                                           | 3.64                                   | -1.59                    | -5.39                                         | 0.16                                                 | -3                                       | -2,211                                        | -2,173                                                           | 41,970                                     | 18,184                              |
| FY 2017.....                                           | 5.59                                   | -1.28                    | -3.90                                         | -2.97                                                | -36                                      | -1,048                                        | -1,000                                                           | 14,740                                     | 6,119                               |
| FY 2018.....                                           | 4.92                                   | 0.93                     | 0.11                                          | -4.10                                                | -8                                       | -497                                          | -493                                                             | 12,569                                     | 6,698                               |
| FY 2019.....                                           | 4.16                                   | 0.55                     | -1.18                                         | -2.43                                                | 65                                       | -463                                          | -459                                                             | 12,859                                     | 8,247                               |
| FY 2020.....                                           | 5.37                                   | -2.56                    | -12.59                                        | 4.66                                                 | 2                                        | -194                                          | -193                                                             | 2,455                                      | 1,890                               |
| FY 2021.....                                           | 0.55                                   | -1.46                    | -4.75                                         | 2.74                                                 | -2                                       | -15                                           | -15                                                              | 754                                        | 693                                 |
| FY 2022.....                                           | 0.71                                   | 1.28                     | 6.15                                          | -5.58                                                | 11                                       | 11                                            | 11                                                               | 1,933                                      | 1,449                               |
| Indian Tribe Land Acquisition:                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2000.....                                           | 2.00                                   | 12.55                    | 14.15                                         | -3.60                                                | *                                        | 60                                            | 19                                                               | 822                                        | 94                                  |
| FY 2001.....                                           | 16.11                                  | -1.30                    | -3.12                                         | -14.29                                               | -16                                      | -67                                           | -202                                                             | 590                                        | 527                                 |
| FY 2004.....                                           | -0.78                                  | -0.27                    | -0.82                                         | 1.33                                                 | 1                                        | 5                                             | -78                                                              | 1,586                                      | 577                                 |
| Seed Loans to Producers:                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                           | 10.96                                  | 11.34                    | -1.66                                         | 2.04                                                 | *                                        | -807                                          | -1,056                                                           | 27,318                                     | .....                               |
| Soil and Water:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 8.11                                   | 11.41                    | -2.68                                         | 5.98                                                 | ~                                        | 684                                           | 310                                                              | 2,257                                      | 7                                   |
| FY 1993.....                                           | 16.32                                  | 13.89                    | -9.30                                         | 6.87                                                 | -3                                       | 399                                           | 281                                                              | 2,052                                      | 21                                  |
| FY 1994.....                                           | 14.06                                  | 13.01                    | 3.72                                          | -4.77                                                | ~                                        | 263                                           | -289                                                             | 3,141                                      | 86                                  |
| Credit Sales of Acquired Property:                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 29.76                                  | 5.97                     | -27.36                                        | 3.57                                                 | 15                                       | -4,950                                        | -4,745                                                           | 27,821                                     | 688                                 |
| FY 1993.....                                           | 21.67                                  | 1.98                     | -4.34                                         | -15.35                                               | 34                                       | -11,464                                       | 519                                                              | 53,730                                     | 1,503                               |
| FY 1994.....                                           | 15.02                                  | 6.13                     | 1.73                                          | -10.62                                               | 123                                      | -6,392                                        | -3,237                                                           | 66,315                                     | 1,422                               |
| FY 1997.....                                           | 18.06                                  | 7.14                     | 5.37                                          | -16.29                                               | -1                                       | -1,517                                        | -2,530                                                           | 13,399                                     | 702                                 |
| FY 1998.....                                           | 13.02                                  | -0.75                    | 2.13                                          | -15.90                                               | -2                                       | -1,581                                        | -1,561                                                           | 10,048                                     | 450                                 |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| Conservation—Direct:                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                           | 2.31                                   | -7.56                    | 1.41                                          | -11.28                                               | -8                                       | -450                                          | -400                                                             | 4,153                                      | 410                                 |
| FY 2011.....                                           | 2.99                                   | -9.33                    | -8.75                                         | -3.57                                                | -15                                      | -1,387                                        | -1,320                                                           | 10,484                                     | 1,312                               |
| Farm Operating—ARRA:                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                           | 11.79                                  | 4.78                     | -5.07                                         | -1.94                                                | -117                                     | -11,191                                       | -12,540                                                          | 163,140                                    | 7,006                               |
| FY 2010.....                                           | 4.74                                   | 1.35                     | 0.10                                          | -3.49                                                | -21                                      | -764                                          | -899                                                             | 21,163                                     | 1,454                               |
| 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 2002.....                                           | 2.42                                   | -4.57                    | -6.04                                         | -0.95                                                | *                                        | -2,806                                        | -10,801                                                          | 48,427                                     | .....                               |
| 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                                                 | .....                                    | -68                                           | 6,926                                                            | 64,987                                     | 5                                   |
| 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                                                 | .....                                    | -6,108                                        | -10,860                                                          | 132,676                                    | .....                               |
| FY 2009.....                                           | 6.25                                   | -2.83                    | -7.18                                         | -1.90                                                | -56                                      | -15,524                                       | -18,123                                                          | 176,277                                    | 3                                   |
| FY 2010.....                                           | -1.01                                  | -5.38                    | -1.51                                         | -2.86                                                | -1,296                                   | -14,138                                       | -16,074                                                          | 286,732                                    | 1,157                               |
| FY 2011.....                                           | -2.01                                  | -6.30                    | -9.76                                         | 5.47                                                 | -4,471                                   | -9,673                                        | -11,116                                                          | 218,060                                    | 4,120                               |
| FY 2012.....                                           | -2.30                                  | -2.23                    | -5.70                                         | 5.77                                                 | -3,207                                   | 133                                           | -276                                                             | 181,452                                    | 8,248                               |
| FY 2013.....                                           | -2.46                                  | -0.90                    | -2.58                                         | 4.14                                                 | -2,779                                   | 2,743                                         | 3,125                                                            | 191,131                                    | 17,066                              |
| FY 2014.....                                           | -2.52                                  | -3.87                    | 1.35                                          | -2.70                                                | -2,427                                   | -2,079                                        | -1,798                                                           | 135,746                                    | 13,196                              |
| FY 2015.....                                           | -3.00                                  | -3.42                    | -3.28                                         | 2.86                                                 | -4,131                                   | 161                                           | -691                                                             | 169,841                                    | 32,813                              |
| FY 2016.....                                           | -1.64                                  | -1.38                    | -3.50                                         | 3.76                                                 | -3,343                                   | 4,801                                         | 364                                                              | 151,297                                    | 46,821                              |
| FY 2017.....                                           | -1.30                                  | -2.87                    | -1.55                                         | -0.02                                                | -6,780                                   | -4,835                                        | -3,173                                                           | 208,826                                    | 86,357                              |
| FY 2018.....                                           | -1.27                                  | -5.65                    | -0.07                                         | -4.31                                                | -7,320                                   | -10,891                                       | -9,749                                                           | 233,358                                    | 126,984                             |
| FY 2019.....                                           | -0.52                                  | -9.41                    | -5.84                                         | -3.05                                                | -7,373                                   | -20,041                                       | -19,560                                                          | 223,262                                    | 154,712                             |
| FY 2020.....                                           | -0.23                                  | -0.68                    | -12.24                                        | 11.79                                                | -1,306                                   | -637                                          | -1,599                                                           | 325,297                                    | 270,735                             |
| FY 2021.....                                           | -0.85                                  | 2.97                     | 0.11                                          | 3.72                                                 | 12,108                                   | 15,608                                        | 14,979                                                           | 400,124                                    | 364,370                             |
| FY 2022.....                                           | -1.45                                  | -8.21                    | .....                                         | -6.76                                                | -2,746                                   | -2,746                                        | -2,724                                                           | 40,445                                     | 53,702                              |
| Sugar Storage Facility Loans:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2013.....                                           | -3.30                                  | -2.42                    | -4.64                                         | 5.52                                                 | 34                                       | 47                                            | 33                                                               | 3,900                                      | 1,999                               |
| Emergency Boll Weevil Loan:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Apple Loans:                                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                           | 5.01                                   | 0.57                     | 0.44                                          | -4.88                                                | -14                                      | -265                                          | -2,000                                                           | 11,423                                     | .....                               |
| Emergency Boll Weevil Loans:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                           | 60.00                                  | 54.26                    | ( <sup>2</sup> )                              | -5.74                                                | .....                                    | -3,331                                        | -1,499                                                           | 10,000                                     | .....                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| <b>Rural Housing Service:</b>                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Rural Community Facilities:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Community Facility Loans:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 10.60                                  | 11.49                    | 3.12                                          | -2.23                                                | -5                                       | 1,805                                         | 153                                                              | 81,704                                     | 1,171                               |
| FY 1993.....                                           | 8.14                                   | 13.08                    | 6.84                                          | -1.90                                                | -*                                       | 6,461                                         | 3,459                                                            | 92,568                                     | 810                                 |
| FY 1994.....                                           | 12.57                                  | 16.77                    | 4.43                                          | -0.23                                                | -708                                     | 8,975                                         | 4,587                                                            | 152,543                                    | 8,299                               |
| FY 1995.....                                           | 12.14                                  | 13.62                    | 3.35                                          | -1.87                                                | -38                                      | 3,072                                         | 1,105                                                            | 161,053                                    | 6,122                               |
| FY 1996.....                                           | 16.80                                  | 11.63                    | -2.62                                         | -2.55                                                | -1,006                                   | -10,236                                       | -9,979                                                           | 180,711                                    | 7,468                               |
| FY 1997.....                                           | 8.73                                   | 11.58                    | 3.47                                          | -0.62                                                | -285                                     | 5,862                                         | 2,850                                                            | 121,345                                    | 11,831                              |
| FY 1998.....                                           | 8.38                                   | 15.03                    | 4.22                                          | 2.43                                                 | -441                                     | 18,680                                        | 10,371                                                           | 177,941                                    | 20,888                              |
| FY 1999.....                                           | 13.74                                  | 12.78                    | -0.75                                         | -0.21                                                | -298                                     | 2,596                                         | -2,013                                                           | 142,758                                    | 20,385                              |
| FY 2000.....                                           | 6.06                                   | 11.54                    | 1.58                                          | 3.90                                                 | 3,313                                    | 18,727                                        | 7,992                                                            | 167,151                                    | 17,307                              |
| FY 2001.....                                           | 11.69                                  | 7.10                     | -7.77                                         | 3.18                                                 | -414                                     | 546                                           | -12,651                                                          | 270,685                                    | 55,889                              |
| FY 2002.....                                           | 5.43                                   | 6.21                     | -2.67                                         | 3.45                                                 | -1,224                                   | 10,163                                        | 1,671                                                            | 345,374                                    | 93,640                              |
| FY 2003.....                                           | 6.24                                   | 6.98                     | -3.60                                         | 4.34                                                 | -1,023                                   | 6,560                                         | 1,153                                                            | 232,047                                    | 72,584                              |
| FY 2004.....                                           | -0.71                                  | 8.11                     | 2.77                                          | 6.05                                                 | 207                                      | 53,441                                        | 33,690                                                           | 435,107                                    | 109,808                             |
| FY 2005.....                                           | 4.05                                   | 7.07                     | 0.09                                          | 2.93                                                 | -3,982                                   | 26,856                                        | 15,867                                                           | 631,640                                    | 227,254                             |
| FY 2006.....                                           | 3.35                                   | 4.53                     | -3.05                                         | 4.23                                                 | -962                                     | 6,661                                         | 3,327                                                            | 340,847                                    | 136,123                             |
| FY 2007.....                                           | 6.41                                   | 2.28                     | -8.90                                         | 4.77                                                 | -1,358                                   | -9,942                                        | -11,865                                                          | 305,372                                    | 117,002                             |
| FY 2008.....                                           | 5.55                                   | -2.38                    | -12.02                                        | 4.09                                                 | -134                                     | -19,184                                       | -21,864                                                          | 300,734                                    | 134,900                             |
| FY 2009.....                                           | 5.72                                   | 1.53                     | -8.50                                         | 4.31                                                 | -1,835                                   | -5,272                                        | -17,265                                                          | 443,909                                    | 170,476                             |
| FY 2010.....                                           | 1.31                                   | -5.84                    | -6.11                                         | -1.04                                                | -12,862                                  | -109,575                                      | -103,363                                                         | 1,569,343                                  | 980,256                             |
| FY 2011.....                                           | 1.33                                   | -6.87                    | -12.05                                        | 3.85                                                 | -145                                     | -15,364                                       | -25,043                                                          | 310,638                                    | 172,941                             |
| FY 2012.....                                           | -3.03                                  | -5.25                    | -0.31                                         | -1.91                                                | -3,945                                   | -7,203                                        | -26,213                                                          | 1,102,230                                  | 756,502                             |
| FY 2013.....                                           | -2.08                                  | -3.51                    | -0.06                                         | -1.37                                                | -4,506                                   | -6,734                                        | -18,275                                                          | 1,148,306                                  | 896,115                             |
| FY 2014.....                                           | -13.21                                 | -5.90                    | 6.84                                          | 0.47                                                 | -2,721                                   | 51,692                                        | 45,261                                                           | 647,641                                    | 550,881                             |
| FY 2015.....                                           | -12.41                                 | -1.63                    | 10.25                                         | 0.53                                                 | -4,266                                   | 187,449                                       | 154,721                                                          | 1,549,110                                  | 1,304,056                           |
| FY 2016.....                                           | -8.04                                  | 2.39                     | 9.75                                          | 0.68                                                 | -5,294                                   | 184,210                                       | 165,245                                                          | 1,670,189                                  | 1,480,190                           |
| FY 2017.....                                           | -2.56                                  | 0.24                     | 3.26                                          | -0.46                                                | -34,646                                  | 79,644                                        | 60,409                                                           | 2,258,421                                  | 2,058,877                           |
| FY 2018.....                                           | -8.10                                  | -1.26                    | .....                                         | 6.84                                                 | 28,113                                   | 115,815                                       | 101,666                                                          | 1,191,697                                  | 1,096,143                           |
| FY 2019.....                                           | -7.61                                  | 1.56                     | .....                                         | 9.17                                                 | 31,412                                   | 56,168                                        | 51,264                                                           | 543,455                                    | 499,372                             |
| FY 2020.....                                           | -4.96                                  | 11.56                    | .....                                         | 16.52                                                | 58,639                                   | 106,871                                       | 98,545                                                           | 446,706                                    | 432,619                             |
| FY 2021.....                                           | -6.56                                  | 4.44                     | .....                                         | 11.00                                                | 15,583                                   | 21,195                                        | 20,260                                                           | 143,591                                    | 139,501                             |
| FY 2022.....                                           | -5.81                                  | -1.91                    | .....                                         | 3.90                                                 | 451                                      | 451                                           | 445                                                              | 11,356                                     | 11,166                              |
| Community Facility Relending:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2016.....                                           | -1.79                                  | 15.95                    | .....                                         | 17.74                                                | 10,268                                   | 37,394                                        | 31,629                                                           | 95,515                                     | 78,722                              |
| FY 2017.....                                           | -3.83                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Community Facility Loan-by-Loan:                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                           | 7.19                                   | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| Rural Housing Insurance Fund:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Section 502 Single Family Housing:                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 22.64                                  | 19.20                    | -0.48                                         | -2.96                                                | -3,372                                   | -126,387                                      | -51,409                                                          | 1,238,296                                  | 54,345                              |
| FY 1993.....                                           | 18.75                                  | 15.02                    | 5.12                                          | -8.85                                                | 870                                      | -84,178                                       | -53,492                                                          | 1,269,332                                  | 69,115                              |
| FY 1994.....                                           | 20.10                                  | 18.84                    | 2.62                                          | -3.88                                                | -4,373                                   | -62,283                                       | -31,311                                                          | 1,636,599                                  | 114,668                             |
| FY 1995.....                                           | 24.36                                  | 20.71                    | -0.47                                         | -3.18                                                | -4,767                                   | -25,155                                       | -40,913                                                          | 919,860                                    | 78,123                              |
| FY 1996.....                                           | 14.30                                  | 17.46                    | 2.14                                          | 1.02                                                 | -1,190                                   | 45,670                                        | 25,532                                                           | 993,988                                    | 100,513                             |
| FY 1997.....                                           | 14.18                                  | 16.76                    | 1.58                                          | 1.00                                                 | -2,233                                   | 54,011                                        | 13,703                                                           | 670,284                                    | 73,926                              |
| FY 1998.....                                           | 12.81                                  | 14.73                    | 1.22                                          | 0.70                                                 | -3,436                                   | 54,206                                        | 14,665                                                           | 965,417                                    | 126,053                             |
| FY 1999.....                                           | 11.82                                  | 15.13                    | 3.60                                          | -0.29                                                | -3,265                                   | 73,544                                        | 25,636                                                           | 929,245                                    | 134,171                             |
| FY 2000.....                                           | 8.53                                   | 16.04                    | 7.13                                          | 0.38                                                 | -7,404                                   | 131,753                                       | 73,517                                                           | 1,103,112                                  | 181,853                             |
| FY 2001.....                                           | 16.06                                  | 11.92                    | -6.26                                         | 2.12                                                 | -7,931                                   | -1,384                                        | -46,639                                                          | 1,034,090                                  | 190,486                             |
| FY 2002.....                                           | 13.16                                  | 10.22                    | -3.63                                         | 0.69                                                 | -10,855                                  | 3,671                                         | -32,754                                                          | 1,032,791                                  | 218,742                             |
| FY 2003.....                                           | 19.37                                  | 10.36                    | -1.65                                         | -7.36                                                | -10,112                                  | -79,862                                       | -91,858                                                          | 989,983                                    | 241,148                             |
| FY 2004.....                                           | 9.27                                   | 13.16                    | 1.00                                          | 2.89                                                 | -16,249                                  | 80,710                                        | 45,285                                                           | 1,275,373                                  | 333,012                             |
| FY 2005.....                                           | 11.58                                  | 15.13                    | -1.23                                         | 4.78                                                 | -11,563                                  | 74,026                                        | 35,111                                                           | 1,103,402                                  | 316,311                             |
| FY 2006.....                                           | 11.39                                  | 19.48                    | 2.74                                          | 5.35                                                 | -14,268                                  | 152,589                                       | 91,626                                                           | 1,178,652                                  | 373,727                             |
| FY 2007.....                                           | 10.03                                  | 19.86                    | 1.32                                          | 8.51                                                 | -18,380                                  | 174,259                                       | 117,659                                                          | 1,183,000                                  | 407,325                             |
| FY 2008.....                                           | 9.37                                   | 13.91                    | -5.01                                         | 9.55                                                 | -18,855                                  | 78,833                                        | 50,370                                                           | 1,111,686                                  | 418,376                             |
| FY 2009.....                                           | 6.72                                   | 7.54                     | -3.60                                         | 4.42                                                 | -30,027                                  | 11,499                                        | 11,091                                                           | 1,434,500                                  | 586,545                             |
| FY 2010.....                                           | 3.63                                   | 7.07                     | 1.52                                          | 1.92                                                 | -39,902                                  | 57,483                                        | 69,185                                                           | 2,104,327                                  | 917,893                             |
| FY 2011.....                                           | 6.26                                   | 4.31                     | 2.00                                          | -3.95                                                | -25,784                                  | -35,996                                       | -22,248                                                          | 1,101,914                                  | 534,836                             |
| FY 2012.....                                           | 4.73                                   | -0.76                    | 5.07                                          | -10.56                                               | -14,183                                  | -50,224                                       | -48,645                                                          | 890,147                                    | 470,439                             |
| FY 2013.....                                           | 5.97                                   | 0.97                     | 4.37                                          | -9.37                                                | -13,156                                  | -47,271                                       | -39,305                                                          | 790,355                                    | 465,535                             |
| FY 2014.....                                           | 2.72                                   | -1.06                    | 3.93                                          | -7.71                                                | -25,094                                  | -36,700                                       | -28,553                                                          | 766,072                                    | 480,115                             |
| FY 2015.....                                           | 7.38                                   | -3.40                    | -0.73                                         | -10.05                                               | -22,132                                  | -97,909                                       | -89,539                                                          | 840,673                                    | 572,722                             |
| FY 2016.....                                           | 6.75                                   | -3.27                    | 0.44                                          | -10.46                                               | -32,137                                  | -96,337                                       | -90,062                                                          | 908,308                                    | 669,879                             |
| FY 2017.....                                           | 6.77                                   | -0.55                    | 2.12                                          | -9.44                                                | -44,970                                  | -76,179                                       | -68,991                                                          | 950,601                                    | 735,537                             |
| FY 2018.....                                           | 3.85                                   | -0.27                    | 3.09                                          | -7.21                                                | -35,557                                  | -48,797                                       | -42,531                                                          | 1,042,851                                  | 869,389                             |
| FY 2019.....                                           | 6.77                                   | -3.99                    | -5.31                                         | -5.45                                                | -20,686                                  | -106,341                                      | -101,049                                                         | 950,620                                    | 838,205                             |
| FY 2020.....                                           | 9.00                                   | -7.45                    | -9.13                                         | -7.31                                                | -13,583                                  | -159,157                                      | -157,288                                                         | 960,514                                    | 899,074                             |
| FY 2021.....                                           | 5.54                                   | -2.52                    | -4.43                                         | -3.63                                                | -25,493                                  | -77,205                                       | -75,687                                                          | 921,177                                    | 896,466                             |
| FY 2022.....                                           | 1.86                                   | 0.20                     | .....                                         | -1.66                                                | -10,987                                  | -10,987                                       | -10,785                                                          | 648,157                                    | 646,758                             |
| Section 515 Multifamily Housing:                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 43.30                                  | 58.89                    | -3.17                                         | 18.76                                                | -483                                     | 112,151                                       | 76,087                                                           | 564,262                                    | 450,471                             |
| FY 1993.....                                           | 49.55                                  | 59.24                    | 6.16                                          | 3.53                                                 | -1,618                                   | 63,127                                        | 39,909                                                           | 565,371                                    | 448,593                             |
| FY 1994.....                                           | 58.06                                  | 61.56                    | 2.40                                          | 1.10                                                 | 863                                      | 21,206                                        | 4,155                                                            | 505,323                                    | 435,517                             |
| FY 1995.....                                           | 54.55                                  | 56.18                    | 2.99                                          | -1.36                                                | -287                                     | 2,810                                         | -1,247                                                           | 179,792                                    | 164,556                             |
| FY 1996.....                                           | 53.80                                  | 56.69                    | -2.57                                         | 5.46                                                 | -515                                     | 2,194                                         | 1,080                                                            | 146,926                                    | 133,185                             |
| FY 1997.....                                           | 51.24                                  | 52.82                    | 7.42                                          | -5.84                                                | -604                                     | 2,107                                         | -835                                                             | 145,232                                    | 132,252                             |



**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1998.....                                           | 45.85                                  | 47.40                    | 7.36                                          | -5.81                                                | -10                                      | -568                                          | 77                                                               | 144,645                                    | 137,656                             |
| FY 1999.....                                           | 48.25                                  | 46.53                    | -1.19                                         | -0.53                                                | -599                                     | -3,468                                        | -3,216                                                           | 111,420                                    | 98,798                              |
| FY 2000.....                                           | 39.68                                  | 44.19                    | 4.83                                          | -0.32                                                | -37                                      | 3,488                                         | 3,508                                                            | 107,430                                    | 99,041                              |
| FY 2001.....                                           | 49.27                                  | 40.95                    | -7.03                                         | -1.29                                                | -387                                     | -12,764                                       | -10,237                                                          | 115,550                                    | 105,555                             |
| FY 2002.....                                           | 42.32                                  | 38.94                    | -1.69                                         | -1.69                                                | -892                                     | -5,271                                        | -3,612                                                           | 109,449                                    | 112,947                             |
| FY 2003.....                                           | 46.63                                  | 38.65                    | -6.21                                         | -1.77                                                | -368                                     | -9,422                                        | -8,688                                                           | 112,386                                    | 98,462                              |
| FY 2004.....                                           | 43.01                                  | 37.70                    | -2.63                                         | -2.68                                                | -325                                     | -6,836                                        | -5,825                                                           | 106,388                                    | 98,548                              |
| FY 2005.....                                           | 47.09                                  | 36.69                    | -6.06                                         | -4.34                                                | -606                                     | -10,051                                       | -8,870                                                           | 89,645                                     | 81,598                              |
| FY 2006.....                                           | 45.88                                  | 36.23                    | -4.71                                         | -4.94                                                | 368                                      | -9,223                                        | -8,202                                                           | 90,043                                     | 85,164                              |
| FY 2007.....                                           | 45.67                                  | 34.99                    | -7.80                                         | -2.88                                                | -314                                     | -10,279                                       | -9,147                                                           | 88,422                                     | 79,936                              |
| FY 2008.....                                           | 42.61                                  | 33.05                    | -6.60                                         | -2.96                                                | -60                                      | -5,944                                        | -5,509                                                           | 65,415                                     | 56,842                              |
| FY 2009.....                                           | 41.16                                  | 29.95                    | -7.75                                         | -3.46                                                | -165                                     | -8,084                                        | -7,009                                                           | 64,262                                     | 55,570                              |
| FY 2010.....                                           | 27.24                                  | 33.21                    | 12.15                                         | -6.18                                                | -293                                     | 3,747                                         | 3,199                                                            | 63,872                                     | 53,360                              |
| FY 2011.....                                           | 33.73                                  | 23.45                    | -12.48                                        | 2.20                                                 | 366                                      | -6,585                                        | -6,036                                                           | 59,784                                     | 56,614                              |
| FY 2012.....                                           | 34.12                                  | 19.78                    | -7.48                                         | -6.86                                                | -329                                     | -8,285                                        | -7,483                                                           | 53,405                                     | 58,313                              |
| FY 2013.....                                           | 35.17                                  | 20.56                    | -9.50                                         | -5.11                                                | -97                                      | -4,371                                        | -4,016                                                           | 28,346                                     | 27,334                              |
| FY 2014.....                                           | 23.41                                  | 23.21                    | -2.18                                         | 1.98                                                 | -110                                     | -175                                          | -135                                                             | 27,487                                     | 24,047                              |
| FY 2015.....                                           | 34.51                                  | 18.40                    | -11.78                                        | -4.34                                                | -87                                      | -3,995                                        | -3,955                                                           | 25,050                                     | 23,757                              |
| FY 2016.....                                           | 29.63                                  | 24.59                    | -3.66                                         | -1.38                                                | 4                                        | -1,501                                        | -1,457                                                           | 28,396                                     | 27,932                              |
| FY 2017.....                                           | 29.60                                  | 30.36                    | .....                                         | 0.76                                                 | -117                                     | 70                                            | 82                                                               | 29,710                                     | 30,030                              |
| FY 2018.....                                           | 26.31                                  | 13.05                    | -10.41                                        | -2.84                                                | -5,874                                   | -5,082                                        | -4,965                                                           | 38,883                                     | 38,512                              |
| FY 2019.....                                           | 23.71                                  | 26.23                    | .....                                         | 2.52                                                 | 246                                      | 1,476                                         | 1,369                                                            | 56,907                                     | 56,824                              |
| FY 2020.....                                           | 30.36                                  | 35.18                    | .....                                         | 4.82                                                 | 720                                      | 1,755                                         | 1,544                                                            | 36,510                                     | 36,402                              |
| FY 2021.....                                           | 16.72                                  | 17.96                    | .....                                         | 1.24                                                 | 57                                       | 57                                            | 55                                                               | 5,456                                      | 5,444                               |
| FY 2022.....                                           | 8.94                                   | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Section 504 Housing Repair:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 42.92                                  | 31.68                    | 0.55                                          | -11.79                                               | -*                                       | -1,136                                        | -1,377                                                           | 11,024                                     | 2                                   |
| FY 1993.....                                           | 38.27                                  | 29.38                    | 1.79                                          | -10.68                                               | -*                                       | -1,091                                        | -1,116                                                           | 11,468                                     | 2                                   |
| FY 1994.....                                           | 37.63                                  | 30.71                    | 0.13                                          | -7.05                                                | -*                                       | -499                                          | -1,923                                                           | 24,310                                     | 27                                  |
| FY 1995.....                                           | 39.61                                  | 32.06                    | -0.49                                         | -7.06                                                | 5                                        | -1,700                                        | -2,467                                                           | 28,345                                     | 69                                  |
| FY 1996.....                                           | 37.55                                  | 30.16                    | -0.11                                         | -7.29                                                | 1                                        | -2,558                                        | -2,837                                                           | 33,365                                     | 87                                  |
| FY 1997.....                                           | 36.63                                  | 30.66                    | 0.30                                          | -6.27                                                | 1                                        | -2,095                                        | -2,087                                                           | 28,676                                     | 128                                 |
| FY 1998.....                                           | 34.36                                  | 27.63                    | -0.53                                         | -6.20                                                | -2                                       | -1,808                                        | -2,192                                                           | 28,209                                     | 123                                 |
| FY 1999.....                                           | 35.23                                  | 27.86                    | -1.70                                         | -5.67                                                | 124                                      | -1,773                                        | -1,874                                                           | 23,481                                     | 90                                  |
| FY 2000.....                                           | 30.56                                  | 29.23                    | 4.98                                          | -6.31                                                | 58                                       | -299                                          | -599                                                             | 25,012                                     | 86                                  |
| FY 2001.....                                           | 35.44                                  | 27.26                    | -4.56                                         | -3.62                                                | 36                                       | -2,005                                        | -2,487                                                           | 28,441                                     | 108                                 |
| FY 2002.....                                           | 32.13                                  | 27.00                    | -3.46                                         | -1.67                                                | 61                                       | -1,011                                        | -1,728                                                           | 30,394                                     | 128                                 |
| FY 2003.....                                           | 31.02                                  | 24.41                    | -5.56                                         | -1.05                                                | 93                                       | -1,413                                        | -2,107                                                           | 29,980                                     | 364                                 |
| FY 2004.....                                           | 27.46                                  | 25.22                    | -0.62                                         | -1.62                                                | 98                                       | -55                                           | -868                                                             | 31,579                                     | 745                                 |
| FY 2005.....                                           | 29.06                                  | 25.86                    | -2.14                                         | -1.06                                                | 327                                      | 128                                           | -856                                                             | 34,609                                     | 1,356                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2006.....                                           | 29.25                                  | 29.29                    | -0.13                                         | 0.17                                                 | 211                                      | -1,868                                        | -2,691                                                           | 34,044                                     | 2,049                               |
| FY 2007.....                                           | 29.55                                  | 29.24                    | -2.11                                         | 1.80                                                 | 121                                      | -7,722                                        | -7,927                                                           | 34,192                                     | 2,841                               |
| FY 2008.....                                           | 28.27                                  | 25.26                    | -5.56                                         | 2.55                                                 | 143                                      | -3,810                                        | -4,265                                                           | 28,619                                     | 3,175                               |
| FY 2009.....                                           | 26.87                                  | 22.48                    | -8.14                                         | 3.75                                                 | 166                                      | -1,983                                        | -2,426                                                           | 26,084                                     | 3,588                               |
| FY 2010.....                                           | 12.85                                  | 23.64                    | 6.73                                          | 4.06                                                 | 220                                      | 3,191                                         | 2,611                                                            | 25,126                                     | 4,348                               |
| FY 2011.....                                           | 18.93                                  | 20.80                    | -6.79                                         | 8.66                                                 | 263                                      | 689                                           | 339                                                              | 21,099                                     | 4,499                               |
| FY 2012.....                                           | 14.21                                  | 15.58                    | -7.86                                         | 9.23                                                 | 118                                      | 315                                           | 112                                                              | 9,693                                      | 2,517                               |
| FY 2013.....                                           | 13.67                                  | 15.73                    | -5.54                                         | 7.60                                                 | 172                                      | 487                                           | 257                                                              | 13,548                                     | 4,260                               |
| FY 2014.....                                           | 8.28                                   | 16.31                    | 2.51                                          | 5.52                                                 | 226                                      | 1,128                                         | 1,016                                                            | 13,015                                     | 5,034                               |
| FY 2015.....                                           | 14.03                                  | 14.50                    | -6.18                                         | 6.65                                                 | 246                                      | 212                                           | 45                                                               | 13,890                                     | 5,949                               |
| FY 2016.....                                           | 13.03                                  | 11.36                    | -6.45                                         | 4.78                                                 | 322                                      | -65                                           | -283                                                             | 15,976                                     | 8,135                               |
| FY 2017.....                                           | 13.94                                  | 11.99                    | -4.61                                         | 2.66                                                 | 317                                      | -224                                          | -386                                                             | 18,658                                     | 10,644                              |
| FY 2018.....                                           | 12.33                                  | 12.48                    | -0.45                                         | 0.60                                                 | 214                                      | 37                                            | -2                                                               | 18,258                                     | 11,735                              |
| FY 2019.....                                           | 12.21                                  | 8.84                     | -2.63                                         | -0.73                                                | 120                                      | -497                                          | -547                                                             | 15,837                                     | 11,473                              |
| FY 2020.....                                           | 16.71                                  | 1.65                     | -15.23                                        | 0.17                                                 | -248                                     | -2,281                                        | -2,297                                                           | 15,148                                     | 11,737                              |
| FY 2021.....                                           | 7.91                                   | 2.78                     | -4.80                                         | -0.34                                                | -735                                     | -677                                          | -685                                                             | 13,348                                     | 11,672                              |
| FY 2022.....                                           | 1.73                                   | 2.26                     | .....                                         | 0.53                                                 | 53                                       | 53                                            | 53                                                               | 10,197                                     | 9,807                               |
| Section 514 Farm Labor Housing:                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 55.21                                  | 52.44                    | -0.37                                         | -2.40                                                | 7                                        | -591                                          | -695                                                             | 15,804                                     | 1,942                               |
| FY 1993.....                                           | 45.48                                  | 54.53                    | 8.63                                          | 0.42                                                 | 14                                       | 1,615                                         | 1,157                                                            | 16,112                                     | 3,237                               |
| FY 1994.....                                           | 50.00                                  | 54.85                    | 4.11                                          | 0.74                                                 | -5                                       | 2,078                                         | 483                                                              | 15,627                                     | 2,697                               |
| FY 1995.....                                           | 52.48                                  | 52.05                    | 2.19                                          | -2.62                                                | -53                                      | -1,036                                        | -441                                                             | 15,052                                     | 2,592                               |
| FY 1996.....                                           | 56.80                                  | 51.95                    | -3.20                                         | -1.65                                                | -14                                      | 823                                           | -1,116                                                           | 14,830                                     | 3,369                               |
| FY 1997.....                                           | 47.77                                  | 49.01                    | 3.68                                          | -2.44                                                | 23                                       | -465                                          | -453                                                             | 15,090                                     | 4,702                               |
| FY 1998.....                                           | 49.25                                  | 48.25                    | 0.96                                          | -1.96                                                | -4                                       | -1,150                                        | -289                                                             | 14,515                                     | 4,403                               |
| FY 1999.....                                           | 52.03                                  | 46.60                    | -5.43                                         | .....                                                | 25                                       | -1,296                                        | -1,056                                                           | 18,122                                     | 7,291                               |
| FY 2000.....                                           | 45.23                                  | 44.08                    | 3.85                                          | -5.00                                                | -11                                      | -729                                          | -714                                                             | 27,327                                     | 11,835                              |
| FY 2001.....                                           | 52.59                                  | 41.94                    | -21.74                                        | 11.09                                                | -60                                      | -3,418                                        | -3,220                                                           | 29,522                                     | 14,670                              |
| FY 2002.....                                           | 47.31                                  | 40.14                    | -11.20                                        | 4.03                                                 | 28                                       | -3,101                                        | -2,794                                                           | 33,304                                     | 18,249                              |
| FY 2003.....                                           | 49.02                                  | 36.78                    | -12.53                                        | 0.29                                                 | -176                                     | -5,488                                        | -4,439                                                           | 43,662                                     | 27,345                              |
| FY 2004.....                                           | 42.73                                  | 40.11                    | -1.33                                         | -1.29                                                | -75                                      | -721                                          | -852                                                             | 26,374                                     | 14,357                              |
| FY 2005.....                                           | 47.06                                  | 39.23                    | -4.67                                         | -3.16                                                | 30                                       | -1,820                                        | -1,739                                                           | 22,933                                     | 13,578                              |
| FY 2006.....                                           | 44.59                                  | 29.13                    | -4.19                                         | -11.27                                               | -41                                      | -2,637                                        | -2,561                                                           | 19,450                                     | 12,537                              |
| FY 2007.....                                           | 47.95                                  | 31.13                    | -6.35                                         | -10.47                                               | -30                                      | -4,945                                        | -4,689                                                           | 32,581                                     | 22,851                              |
| FY 2008.....                                           | 43.26                                  | 18.45                    | -8.32                                         | -16.49                                               | 11                                       | -8,372                                        | -6,483                                                           | 26,864                                     | 18,777                              |
| FY 2009.....                                           | 42.14                                  | 26.15                    | -9.54                                         | -6.45                                                | -15                                      | -4,768                                        | -4,301                                                           | 28,920                                     | 19,734                              |
| FY 2010.....                                           | 36.14                                  | 25.41                    | 3.90                                          | -14.63                                               | -7                                       | -1,323                                        | -1,233                                                           | 11,981                                     | 8,235                               |
| FY 2011.....                                           | 38.38                                  | 23.20                    | -11.18                                        | -4.00                                                | 382                                      | -5,014                                        | -5,142                                                           | 34,459                                     | 27,312                              |
| FY 2012.....                                           | 34.15                                  | 21.13                    | -10.09                                        | -2.93                                                | -17                                      | -378                                          | -375                                                             | 2,962                                      | 2,015                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2013.....                                           | 33.34                                  | 22.30                    | -9.86                                         | -1.18                                                | 14                                       | -1,486                                        | -1,518                                                           | 14,119                                     | 11,472                              |
| FY 2014.....                                           | 23.71                                  | 22.94                    | -1.86                                         | 1.08                                                 | 25                                       | -369                                          | -334                                                             | 34,287                                     | 30,420                              |
| FY 2015.....                                           | 32.20                                  | 21.22                    | -11.77                                        | 0.80                                                 | 127                                      | -1,694                                        | -1,696                                                           | 16,483                                     | 15,059                              |
| FY 2016.....                                           | 28.46                                  | 28.84                    | .....                                         | 0.38                                                 | -72                                      | -50                                           | -13                                                              | 25,925                                     | 24,359                              |
| FY 2017.....                                           | 29.56                                  | 29.32                    | .....                                         | -0.24                                                | 60                                       | -255                                          | -182                                                             | 19,921                                     | 18,297                              |
| FY 2018.....                                           | 26.72                                  | 26.41                    | .....                                         | -0.31                                                | -63                                      | -88                                           | -76                                                              | 9,341                                      | 9,013                               |
| FY 2019.....                                           | 24.92                                  | 24.81                    | .....                                         | -0.11                                                | -24                                      | -27                                           | -28                                                              | 5,558                                      | 5,403                               |
| FY 2020.....                                           | 31.21                                  | 31.30                    | .....                                         | 0.09                                                 | 6                                        | -31                                           | -30                                                              | 10,098                                     | 9,988                               |
| FY 2021.....                                           | 18.19                                  | 17.86                    | .....                                         | -0.33                                                | -11                                      | -11                                           | -11                                                              | 2,106                                      | 2,106                               |
| FY 2022.....                                           | 10.11                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | *                                          | *                                   |
| Section 524 Site Development:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                           | 0.12                                   | 26.98                    | -3.04                                         | 29.90                                                | -1,167                                   | 750                                           | 761                                                              | 2,960                                      |                                     |
| FY 2007.....                                           | -1.66                                  | 25.72                    | -1.17                                         | 28.55                                                | .....                                    | 748                                           | 614                                                              | 2,192                                      | 686                                 |
| FY 2009.....                                           | -1.84                                  | 37.67                    | -2.82                                         | 42.33                                                | .....                                    | 177                                           | 145                                                              | 380                                        | 108                                 |
| FY 2015.....                                           | -4.82                                  | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 489                                        | .....                               |
| FY 2016.....                                           | -1.53                                  | -0.26                    | 1.14                                          | 0.12                                                 | 23                                       | 46                                            | 61                                                               | 5,000                                      | 78                                  |
| FY 2017.....                                           | 2.22                                   | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2019.....                                           | 3.51                                   | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Section 523 Self-Help Housing:                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                           | 5.57                                   | 17.68                    | -4.00                                         | 16.11                                                | -1,170                                   | 333                                           | 438                                                              | 3,874                                      |                                     |
| Single Family Housing Credit Sales:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 14.69                                  | 10.90                    | -0.13                                         | -3.66                                                | -1,982                                   | -30,497                                       | -8,029                                                           | 185,105                                    | 5,987                               |
| FY 1993.....                                           | 11.51                                  | 7.30                     | 0.47                                          | -4.68                                                | -210                                     | -24,890                                       | -7,551                                                           | 163,610                                    | 7,360                               |
| FY 1994.....                                           | 16.26                                  | 10.20                    | -0.32                                         | -5.74                                                | 574                                      | -14,909                                       | -8,282                                                           | 116,716                                    | 7,226                               |
| FY 1997.....                                           | 8.87                                   | 9.66                     | 1.21                                          | -0.42                                                | -186                                     | -2,509                                        | -1,959                                                           | 19,069                                     | 1,832                               |
| FY 1998.....                                           | 13.97                                  | 7.65                     | -1.31                                         | -5.01                                                | 49                                       | -1,193                                        | -1,430                                                           | 21,116                                     | 2,184                               |
| FY 1999.....                                           | 9.02                                   | 6.69                     | 1.60                                          | -3.93                                                | 1                                        | -2,805                                        | -1,821                                                           | 15,636                                     | 1,463                               |
| FY 2000.....                                           | 6.08                                   | 12.78                    | 3.59                                          | 3.11                                                 | 36                                       | 551                                           | 404                                                              | 6,464                                      | 935                                 |
| FY 2001.....                                           | -3.23                                  | -6.69                    | -2.16                                         | -1.30                                                | -24                                      | -11                                           | -97                                                              | 2,979                                      | 8                                   |
| FY 2002.....                                           | -4.82                                  | -3.95                    | -4.77                                         | 5.64                                                 | -1                                       | 37                                            | 21                                                               | 2,321                                      | 22                                  |
| FY 2003.....                                           | -9.58                                  | -9.70                    | -8.32                                         | 8.20                                                 | 18                                       | -3                                            | 3                                                                | 737                                        | .....                               |
| FY 2004.....                                           | -17.46                                 | -6.47                    | -5.61                                         | 16.60                                                | 1                                        | 107                                           | 99                                                               | 862                                        | 56                                  |
| FY 2005.....                                           | -16.23                                 | -12.34                   | -6.52                                         | 10.41                                                | -12                                      | -101                                          | -89                                                              | 645                                        | 102                                 |
| FY 2006.....                                           | -14.53                                 | -6.71                    | 4.12                                          | 3.70                                                 | -3                                       | -29                                           | -27                                                              | 413                                        | 27                                  |
| FY 2007.....                                           | 0.48                                   | -9.10                    | 0.94                                          | -10.52                                               | 2                                        | -14                                           | -14                                                              | 153                                        | 35                                  |
| FY 2008.....                                           | -1.15                                  | -10.94                   | -4.61                                         | -5.18                                                | *                                        | -23                                           | -31                                                              | 321                                        | 17                                  |
| FY 2009.....                                           | -2.59                                  | -8.36                    | -8.84                                         | 3.07                                                 | -1                                       | -59                                           | -58                                                              | 1,032                                      | 72                                  |
| FY 2010.....                                           | -15.63                                 | 7.11                     | 3.73                                          | 19.01                                                | 272                                      | 343                                           | 250                                                              | 1,104                                      | 129                                 |
| FY 2011.....                                           | -11.12                                 | -11.89                   | 1.85                                          | -2.62                                                | 2                                        | -6                                            | -4                                                               | 663                                        | 256                                 |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2012.....                                           | -16.85                                 | -6.49                    | 5.59                                          | 4.77                                                 | 11                                       | 112                                           | 102                                                              | 974                                        | 125                                 |
| FY 2013.....                                           | -8.97                                  | -10.62                   | 0.76                                          | -2.41                                                | -9                                       | -12                                           | -10                                                              | 653                                        | 103                                 |
| FY 2014.....                                           | -8.97                                  | -4.82                    | -2.17                                         | 6.32                                                 | -34                                      | 28                                            | 40                                                               | 960                                        | 90                                  |
| FY 2015.....                                           | -6.41                                  | -4.74                    | 0.41                                          | 1.26                                                 | 46                                       | 48                                            | 24                                                               | 1,396                                      | 160                                 |
| FY 2016.....                                           | -4.87                                  | -6.00                    | -5.12                                         | 3.99                                                 | -254                                     | -13                                           | -20                                                              | 1,875                                      | 357                                 |
| FY 2017.....                                           | -2.36                                  | -6.51                    | -0.15                                         | -4.00                                                | -103                                     | -30                                           | -27                                                              | 669                                        | 259                                 |
| FY 2018.....                                           | -5.45                                  | -4.52                    | 1.27                                          | -0.34                                                | -187                                     | 19                                            | 16                                                               | 1,580                                      | 698                                 |
| FY 2019.....                                           | -2.42                                  | -5.99                    | -6.35                                         | 2.78                                                 | -313                                     | -31                                           | -22                                                              | 617                                        | 381                                 |
| FY 2020.....                                           | -1.85                                  | -2.47                    | -11.34                                        | 10.72                                                | -483                                     | -5                                            | -3                                                               | 471                                        | .....                               |
| FY 2021.....                                           | -2.46                                  | 31.10                    | -6.52                                         | 40.08                                                | 77                                       | 77                                            | 75                                                               | 225                                        | 93                                  |
| FY 2022.....                                           | -2.78                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Multifamily Housing Credit Sales:                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 17.71                                  | 46.35                    | -0.13                                         | 28.77                                                | 3                                        | -687                                          | 634                                                              | 2,070                                      | 1,269                               |
| FY 1993.....                                           | 10.92                                  | 54.02                    | 0.47                                          | 42.63                                                | 12                                       | 942                                           | 611                                                              | 1,477                                      | 1,431                               |
| FY 1994.....                                           | 18.64                                  | 61.38                    | -0.32                                         | 43.06                                                | 34                                       | 2,081                                         | 2,345                                                            | 6,055                                      | 4,351                               |
| FY 1997.....                                           | 50.55                                  | 58.65                    | 9.49                                          | -1.39                                                | -13                                      | 367                                           | 280                                                              | 4,234                                      | 2,624                               |
| FY 1998.....                                           | 13.97                                  | 48.88                    | 18.25                                         | 16.66                                                | *                                        | -726                                          | 343                                                              | 989                                        | 351                                 |
| FY 1999.....                                           | 48.31                                  | 46.76                    | -2.19                                         | 0.64                                                 | 75                                       | -2,195                                        | -114                                                             | 3,961                                      | 2,998                               |
| FY 2000.....                                           | 39.54                                  | 57.81                    | 12.44                                         | 5.83                                                 | 12                                       | 324                                           | 156                                                              | 958                                        | 677                                 |
| FY 2001.....                                           | 49.03                                  | 43.00                    | -5.14                                         | -0.89                                                | 82                                       | -176                                          | -126                                                             | 1,779                                      | 1,362                               |
| FY 2002.....                                           | 42.17                                  | 46.76                    | 1.19                                          | 3.40                                                 | -2                                       | 22                                            | 57                                                               | 1,775                                      | 1,466                               |
| FY 2003.....                                           | 46.68                                  | 40.37                    | -3.07                                         | -3.24                                                | -6                                       | -160                                          | -142                                                             | 1,988                                      | 1,462                               |
| FY 2004.....                                           | 44.20                                  | 41.93                    | 0.25                                          | -2.53                                                | *                                        | -24                                           | -17                                                              | 401                                        | 336                                 |
| FY 2005.....                                           | 48.44                                  | 37.18                    | -8.15                                         | -3.10                                                | *                                        | -171                                          | -165                                                             | 1,368                                      | 925                                 |
| FY 2006.....                                           | 45.40                                  | 46.35                    | -4.43                                         | 5.38                                                 | -5                                       | 13                                            | -2                                                               | 1,485                                      | 812                                 |
| FY 2007.....                                           | 45.33                                  | 50.87                    | -4.66                                         | 10.20                                                | -2                                       | 185                                           | 64                                                               | 1,485                                      | 841                                 |
| FY 2008.....                                           | 37.14                                  | 34.95                    | -6.01                                         | 3.82                                                 | -5                                       | -48                                           | -43                                                              | 1,476                                      | 610                                 |
| FY 2009.....                                           | 36.12                                  | 44.66                    | -9.94                                         | 18.48                                                | -9                                       | 182                                           | 112                                                              | 1,448                                      | 1,007                               |
| FY 2010.....                                           | 38.40                                  | 40.16                    | 14.09                                         | -12.33                                               | *                                        | 12                                            | 10                                                               | 1,110                                      | 986                                 |
| FY 2011.....                                           | 38.37                                  | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 175                                        | .....                               |
| Multifamily Housing Revitalization Seconds:            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2006.....                                           | 87.52                                  | 39.92                    | -11.19                                        | -36.41                                               | -398                                     | -2,139                                        | -1,671                                                           | 3,989                                      | 3,632                               |
| FY 2007.....                                           | 87.08                                  | 58.74                    | -2.21                                         | -26.13                                               | -12                                      | -825                                          | -711                                                             | 2,587                                      | 2,391                               |
| FY 2008.....                                           | 86.17                                  | 59.44                    | -2.21                                         | -24.52                                               | 39                                       | -3,645                                        | -3,103                                                           | 12,223                                     | 11,798                              |
| FY 2009.....                                           | 85.51                                  | 59.89                    | -4.45                                         | -21.17                                               | -63                                      | -1,370                                        | -1,197                                                           | 4,894                                      | 4,897                               |
| FY 2010.....                                           | 72.86                                  | 53.82                    | 10.96                                         | -30.00                                               | -700                                     | -4,773                                        | -4,099                                                           | 21,914                                     | 21,194                              |
| FY 2011.....                                           | 62.71                                  | 68.11                    | -1.73                                         | 7.13                                                 | 1                                        | 280                                           | 274                                                              | 7,363                                      | 7,363                               |
| FY 2012.....                                           | 61.74                                  | 65.34                    | -9.75                                         | 13.35                                                | 6                                        | 86                                            | 82                                                               | 3,767                                      | 3,767                               |
| FY 2013.....                                           | 61.44                                  | 57.63                    | -9.78                                         | 5.97                                                 | -9                                       | -179                                          | -137                                                             | 3,069                                      | 3,069                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year          | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|-----------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                                 | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2014.....                                                    | 51.25                                  | 43.98                    | -3.88                                         | -3.39                                                | 10                                       | -499                                          | -455                                                             | 6,065                                      | 6,065                               |
| FY 2015.....                                                    | 60.71                                  | 50.08                    | -15.37                                        | 4.74                                                 | -501                                     | -1,934                                        | -1,657                                                           | 15,291                                     | 15,291                              |
| FY 2016.....                                                    | 54.12                                  | 47.21                    | -8.64                                         | 1.73                                                 | -1,322                                   | -4,555                                        | -4,039                                                           | 55,840                                     | 55,840                              |
| FY 2017.....                                                    | 57.01                                  | 54.94                    | .....                                         | -2.07                                                | -455                                     | -769                                          | -632                                                             | 20,681                                     | 20,681                              |
| FY 2018.....                                                    | 54.68                                  | 47.46                    | .....                                         | -7.22                                                | 5                                        | -1,276                                        | -1,149                                                           | 12,954                                     | 12,954                              |
| FY 2019.....                                                    | 50.58                                  | 53.98                    | .....                                         | 3.40                                                 | 578                                      | -616                                          | -577                                                             | 9,389                                      | 9,389                               |
| FY 2020.....                                                    | 58.35                                  | 36.98                    | .....                                         | -21.37                                               | -1,078                                   | -1,127                                        | -1,014                                                           | 4,728                                      | 4,728                               |
| FY 2021.....                                                    | 46.28                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2022.....                                                    | 35.51                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Section 502 Manufactured Home Disaster Demo:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                                    | 20.07                                  | 21.69                    | -5.32                                         | 6.94                                                 | 46                                       | 22                                            | 1                                                                | 256                                        | 97                                  |
| FY 2002.....                                                    | 17.68                                  | 8.46                     | -3.93                                         | -5.29                                                | -11                                      | -61                                           | -40                                                              | 416                                        | 103                                 |
| FY 2003.....                                                    | 17.92                                  | 10.85                    | -7.33                                         | 0.26                                                 | -2                                       | -2                                            | -14                                                              | 191                                        | 53                                  |
| Multifamily Housing Revitalization Zero:                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2006.....                                                    | 54.37                                  | 41.85                    | -5.86                                         | -6.67                                                | -*                                       | -28                                           | -28                                                              | 230                                        | 125                                 |
| FY 2007.....                                                    | 54.11                                  | 45.93                    | -8.70                                         | 0.52                                                 | -3                                       | -173                                          | -209                                                             | 2,443                                      | 1,128                               |
| FY 2008.....                                                    | 51.26                                  | 58.72                    | -7.42                                         | 14.88                                                | -5                                       | 858                                           | 708                                                              | 12,650                                     | 9,599                               |
| FY 2009.....                                                    | 60.59                                  | 58.00                    | -4.89                                         | 2.30                                                 | -43                                      | -609                                          | -535                                                             | 15,004                                     | 11,280                              |
| FY 2010.....                                                    | 38.16                                  | 48.98                    | 11.37                                         | -0.55                                                | -3                                       | 389                                           | 359                                                              | 3,847                                      | 2,919                               |
| FY 2011.....                                                    | 45.18                                  | 46.37                    | -14.02                                        | 15.21                                                | -2                                       | 36                                            | 4                                                                | 3,918                                      | 3,139                               |
| FY 2012.....                                                    | 54.29                                  | 42.64                    | -7.04                                         | -4.61                                                | -7                                       | -713                                          | -655                                                             | 5,613                                      | 4,293                               |
| FY 2013.....                                                    | 58.28                                  | 45.97                    | -7.35                                         | -4.96                                                | -3                                       | -1,282                                        | -1,222                                                           | 10,290                                     | 9,010                               |
| FY 2014.....                                                    | 48.86                                  | 42.91                    | -2.57                                         | -3.39                                                | -5                                       | -341                                          | -323                                                             | 5,252                                      | 4,494                               |
| FY 2015.....                                                    | 56.22                                  | 43.86                    | -9.23                                         | -3.13                                                | -12                                      | -2,375                                        | -2,211                                                           | 18,014                                     | 15,785                              |
| FY 2016.....                                                    | 52.68                                  | 48.13                    | -4.65                                         | 0.10                                                 | 32                                       | -612                                          | -593                                                             | 11,652                                     | 10,853                              |
| FY 2019.....                                                    | 46.78                                  | 48.64                    | .....                                         | 1.86                                                 | 12                                       | 28                                            | 26                                                               | 1,301                                      | 1,293                               |
| FY 2020.....                                                    | 52.86                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2021.....                                                    | 41.26                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2022.....                                                    | 34.09                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Native American Single Family Relending Pilot:                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                                    | 38.52                                  | 11.72                    | -2.54                                         | -24.26                                               | -207                                     | -422                                          | -396                                                             | 1,551                                      | 1,551                               |
| Section 514 Multifamily Housing Revitalization Modifications:   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2012.....                                                    | 7.82                                   | -3.27                    | .....                                         | -11.09                                               | *                                        | -160                                          | -135                                                             | 351                                        | 351                                 |
| Section 515 Multifamily Housing Revitalization Reamortizations: |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2017.....                                                    | 17.92                                  | -10.48                   | .....                                         | -28.40                                               | -10                                      | 28                                            | 24                                                               | 109                                        | *                                   |
| Section 515 Multifamily Housing Revitalization Deferrals:       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2006.....                                                    | 29.37                                  | 23.71                    | .....                                         | -5.66                                                | -1,151                                   | 6,674                                         | 5,753                                                            | 44,272                                     | 33,757                              |
| FY 2007.....                                                    | 28.90                                  | 23.10                    | .....                                         | -5.80                                                | -73                                      | 8,454                                         | 7,046                                                            | 51,045                                     | 42,564                              |
| FY 2008.....                                                    | 17.72                                  | 11.89                    | .....                                         | -5.83                                                | -263                                     | 348                                           | 440                                                              | 87,165                                     | 74,774                              |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2009.....                                           | 23.41                                  | 14.77                    | .....                                         | -8.64                                                | -133                                     | 706                                           | 872                                                              | 45,210                                     | 37,811                              |
| FY 2010.....                                           | 12.04                                  | 23.73                    | .....                                         | 11.69                                                | -1,651                                   | 12,432                                        | 11,369                                                           | 89,244                                     | 76,718                              |
| FY 2011.....                                           | 17.17                                  | -1.94                    | .....                                         | -19.11                                               | -49                                      | -1,559                                        | -2,022                                                           | 24,811                                     | 21,495                              |
| FY 2012.....                                           | 66.71                                  | 1.81                     | .....                                         | -64.90                                               | 236                                      | -1,189                                        | -1,321                                                           | 37,518                                     | 33,416                              |
| FY 2013.....                                           | 11.22                                  | -0.25                    | .....                                         | -11.47                                               | -20                                      | -630                                          | -607                                                             | 6,358                                      | 5,853                               |
| FY 2014.....                                           | 8.33                                   | 1.77                     | .....                                         | -6.56                                                | -64                                      | -1,764                                        | -1,627                                                           | 40,279                                     | 37,118                              |
| FY 2015.....                                           | 1.52                                   | -1.79                    | .....                                         | -3.31                                                | -78                                      | -6,795                                        | -6,339                                                           | 60,480                                     | 56,701                              |
| FY 2016.....                                           | 0.69                                   | -4.64                    | .....                                         | -5.33                                                | -11                                      | -3,321                                        | -3,127                                                           | 27,393                                     | 25,778                              |
| FY 2017.....                                           | -3.14                                  | -2.54                    | .....                                         | 0.60                                                 | 8,842                                    | -475                                          | -854                                                             | 3,679                                      | 3,447                               |
| FY 2018.....                                           | -3.80                                  | -4.11                    | .....                                         | -0.32                                                | -5,416                                   | -16,578                                       | -15,322                                                          | 86,380                                     | 83,760                              |
| FY 2019.....                                           | 2.27                                   | -6.70                    | .....                                         | -8.97                                                | -8,156                                   | -9,272                                        | -8,793                                                           | 58,966                                     | 57,715                              |
| FY 2020.....                                           | -31.72                                 | -44.79                   | .....                                         | -13.07                                               | -2,938                                   | -4,412                                        | -4,420                                                           | 6,614                                      | 6,549                               |
| FY 2021.....                                           | 0.00                                   | -40.21                   | .....                                         | -40.21                                               | -618                                     | -618                                          | -617                                                             | 1,404                                      | 1,402                               |
| Multifamily Housing Relending Demo:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2005.....                                           | 46.76                                  | 40.12                    | -4.86                                         | -1.78                                                | 112                                      | -231                                          | -371                                                             | 6,250                                      | 5,385                               |
| FY 2006.....                                           | 46.76                                  | 37.11                    | -2.31                                         | -7.34                                                | 60                                       | -291                                          | -352                                                             | 4,029                                      | 2,777                               |
| FY 2007.....                                           | 47.82                                  | 30.75                    | -3.43                                         | -13.64                                               | 30                                       | -323                                          | -292                                                             | 2,000                                      | 1,612                               |
| FY 2008.....                                           | 46.39                                  | 42.18                    | -5.38                                         | 1.17                                                 | 21                                       | 3                                             | -47                                                              | 1,141                                      | 1,023                               |
| FY 2009.....                                           | 44.98                                  | 32.66                    | -9.95                                         | -2.37                                                | 96                                       | -550                                          | -606                                                             | 5,847                                      | 5,573                               |
| FY 2010.....                                           | 27.89                                  | <sup>(3)</sup>           | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2011.....                                           | 41.34                                  | 46.81                    | .....                                         | 5.47                                                 | 108                                      | 567                                           | 368                                                              | 4,521                                      | 4,447                               |
| FY 2012.....                                           | 36.84                                  | 31.55                    | -10.93                                        | 5.64                                                 | 69                                       | -119                                          | -220                                                             | 4,125                                      | 4,125                               |
| FY 2013.....                                           | 36.18                                  | 26.04                    | -16.33                                        | 6.19                                                 | 15                                       | -77                                           | -99                                                              | 1,000                                      | 967                                 |
| FY 2014.....                                           | 26.16                                  | <sup>(3)</sup>           | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2015.....                                           | 35.41                                  | 35.93                    | .....                                         | 0.52                                                 | 154                                      | 7                                             | -37                                                              | 8,116                                      | 8,116                               |
| FY 2016.....                                           | 31.26                                  | 32.13                    | .....                                         | 0.87                                                 | 38                                       | 16                                            | 7                                                                | 2,111                                      | 2,111                               |
| Rural Business-Cooperative Service:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Rural Microentrepreneur Assistance Program:            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Rural Microenterprise Direct Loans:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                           | 21.13                                  | 3.94                     | -4.61                                         | -12.58                                               | -230                                     | -1,378                                        | -1,211                                                           | 17,137                                     | 6,717                               |
| FY 2011.....                                           | 21.39                                  | 2.24                     | -6.57                                         | -12.59                                               | -230                                     | -1,849                                        | -1,965                                                           | 10,972                                     | 5,476                               |
| FY 2014.....                                           | 6.26                                   | 1.93                     | -0.05                                         | -4.28                                                | -320                                     | -509                                          | -515                                                             | 12,422                                     | 8,338                               |
| FY 2015.....                                           | 12.81                                  | 2.36                     | -8.77                                         | -1.68                                                | -17                                      | -79                                           | -80                                                              | 815                                        | 519                                 |
| FY 2016.....                                           | 11.33                                  | 4.42                     | -6.43                                         | -0.49                                                | -385                                     | -384                                          | -442                                                             | 6,625                                      | 4,838                               |
| FY 2017.....                                           | 12.40                                  | 3.12                     | -6.40                                         | -2.88                                                | -434                                     | -434                                          | -495                                                             | 5,484                                      | 4,607                               |
| FY 2018.....                                           | 9.98                                   | 3.74                     | -3.54                                         | -2.69                                                | -388                                     | -224                                          | -260                                                             | 4,400                                      | 3,881                               |
| FY 2019.....                                           | 9.52                                   | 8.15                     | .....                                         | -1.37                                                | -77                                      | -30                                           | -25                                                              | 2,230                                      | 2,153                               |
| FY 2020.....                                           | 14.88                                  | 16.38                    | .....                                         | 1.50                                                 | -59                                      | 61                                            | 60                                                               | 1,969                                      | 1,938                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2021.....                                           | 3.14                                   | 1.27                     | .....                                         | -1.87                                                | -20                                      | -20                                           | -19                                                              | 1,016                                      | 1,016                               |
| FY 2022.....                                           | -4.10                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Rural Business:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Business and Industry Loans:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1997.....                                           | 0.51                                   | 46.02                    | -16.21                                        | 61.72                                                | 1                                        | 4,817                                         | 4,641                                                            | 10,554                                     | 1                                   |
| FY 1998.....                                           | -7.16                                  | 41.42                    | -10.90                                        | 59.48                                                | -15                                      | 10,824                                        | 9,221                                                            | 19,552                                     | 675                                 |
| FY 1999.....                                           | -14.64                                 | 20.77                    | 3.61                                          | 31.80                                                | 216                                      | 8,252                                         | 8,638                                                            | 24,851                                     | 140                                 |
| FY 2000.....                                           | -14.16                                 | 35.88                    | -4.66                                         | 54.70                                                | -91                                      | 15,442                                        | 13,602                                                           | 28,828                                     | 1,734                               |
| FY 2001.....                                           | 5.82                                   | 36.06                    | 3.94                                          | 26.30                                                | -724                                     | 18,135                                        | 13,595                                                           | 45,377                                     | 1,084                               |
| Intermediary Relending Program Fund Account:           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Intermediary Relending Program:                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 50.03                                  | 48.73                    | 8.38                                          | -9.68                                                | -53                                      | -2,108                                        | -885                                                             | 32,500                                     | 258                                 |
| FY 1993.....                                           | 54.22                                  | 51.08                    | 1.03                                          | -4.17                                                | -48                                      | -770                                          | -1,339                                                           | 32,390                                     | 1,265                               |
| FY 1994.....                                           | 57.54                                  | 51.25                    | -3.81                                         | -2.48                                                | -277                                     | -6,071                                        | -5,869                                                           | 76,267                                     | 4,749                               |
| FY 1995.....                                           | 54.02                                  | 47.11                    | -1.83                                         | -5.08                                                | -481                                     | -8,635                                        | -6,628                                                           | 82,559                                     | 6,349                               |
| FY 1996.....                                           | 59.50                                  | 45.56                    | -6.83                                         | -7.11                                                | -245                                     | -5,703                                        | -4,805                                                           | 33,262                                     | 2,720                               |
| FY 1997.....                                           | 46.48                                  | 46.41                    | 4.84                                          | -4.91                                                | -80                                      | -1,035                                        | -459                                                             | 33,893                                     | 5,083                               |
| FY 1998.....                                           | 48.25                                  | 44.08                    | 1.64                                          | -5.81                                                | -52                                      | -2,152                                        | -1,419                                                           | 28,042                                     | 4,802                               |
| FY 1999.....                                           | 50.35                                  | 46.89                    | -2.61                                         | -0.85                                                | -55                                      | -1,258                                        | -1,328                                                           | 28,745                                     | 4,845                               |
| FY 2000.....                                           | 43.43                                  | 43.51                    | 2.38                                          | -2.30                                                | -118                                     | -796                                          | -349                                                             | 34,928                                     | 8,594                               |
| FY 2001.....                                           | 50.91                                  | 37.66                    | -8.29                                         | -4.96                                                | -193                                     | -4,864                                        | -4,146                                                           | 32,414                                     | 7,886                               |
| FY 2002.....                                           | 43.21                                  | 37.44                    | -4.09                                         | -1.68                                                | -124                                     | -2,191                                        | -1,712                                                           | 28,621                                     | 9,872                               |
| FY 2003.....                                           | 48.26                                  | 38.29                    | -6.12                                         | -3.85                                                | -164                                     | -4,248                                        | -3,441                                                           | 35,243                                     | 12,598                              |
| FY 2004.....                                           | 43.27                                  | 37.00                    | -2.21                                         | -4.06                                                | -100                                     | -2,285                                        | -1,892                                                           | 29,290                                     | 11,834                              |
| FY 2005.....                                           | 46.38                                  | 35.69                    | -6.54                                         | -4.15                                                | -249                                     | -3,806                                        | -2,970                                                           | 28,525                                     | 11,081                              |
| FY 2006.....                                           | 43.02                                  | 35.31                    | -6.51                                         | -1.20                                                | -307                                     | -3,428                                        | -2,338                                                           | 30,095                                     | 13,915                              |
| FY 2007.....                                           | 44.07                                  | 32.44                    | -11.38                                        | -0.25                                                | -344                                     | -3,876                                        | -3,324                                                           | 29,739                                     | 15,845                              |
| FY 2008.....                                           | 42.89                                  | 29.61                    | -12.44                                        | -0.84                                                | -152                                     | -4,067                                        | -3,648                                                           | 28,787                                     | 16,626                              |
| FY 2009.....                                           | 41.85                                  | 27.43                    | -12.03                                        | -2.39                                                | -301                                     | -3,565                                        | -3,466                                                           | 25,346                                     | 15,314                              |
| FY 2010.....                                           | 25.24                                  | 22.89                    | 2.27                                          | -4.62                                                | -105                                     | -738                                          | -635                                                             | 25,326                                     | 15,801                              |
| FY 2011.....                                           | 38.58                                  | 20.04                    | -14.67                                        | -3.86                                                | -92                                      | -2,442                                        | -2,443                                                           | 14,148                                     | 9,763                               |
| FY 2012.....                                           | 33.88                                  | 22.48                    | -9.44                                         | -1.97                                                | -53                                      | -1,265                                        | -1,333                                                           | 12,157                                     | 8,868                               |
| FY 2013.....                                           | 32.04                                  | 21.57                    | -9.35                                         | -1.12                                                | -81                                      | -1,212                                        | -1,294                                                           | 12,869                                     | 9,840                               |
| FY 2014.....                                           | 21.61                                  | 19.49                    | -1.73                                         | -0.40                                                | -77                                      | -395                                          | -391                                                             | 17,310                                     | 14,134                              |
| FY 2015.....                                           | 30.80                                  | 20.24                    | -11.65                                        | 1.09                                                 | -116                                     | -1,591                                        | -1,767                                                           | 16,602                                     | 14,613                              |
| FY 2016.....                                           | 27.62                                  | 20.69                    | -7.63                                         | 0.69                                                 | -943                                     | -971                                          | -1,048                                                           | 15,400                                     | 14,022                              |
| FY 2017.....                                           | 28.99                                  | 27.94                    | .....                                         | -1.05                                                | -164                                     | -203                                          | -192                                                             | 12,979                                     | 12,163                              |
| FY 2018.....                                           | 23.09                                  | 16.68                    | -8.45                                         | 2.04                                                 | -1,441                                   | -867                                          | -961                                                             | 15,369                                     | 15,109                              |
| FY 2019.....                                           | 22.01                                  | 24.51                    | .....                                         | 2.50                                                 | 9                                        | 363                                           | 336                                                              | 15,743                                     | 15,736                              |
| FY 2020.....                                           | 27.63                                  | 30.42                    | .....                                         | 2.79                                                 | 125                                      | 272                                           | 244                                                              | 8,518                                      | 8,453                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2021.....                                           | 15.56                                  | 17.74                    | .....                                         | 2.18                                                 | 87                                       | 118                                           | 107                                                              | 4,473                                      | 4,473                               |
| FY 2022.....                                           | 8.07                                   | 9.14                     | .....                                         | 1.07                                                 | 10                                       | 10                                            | 10                                                               | 987                                        | 987                                 |
| Rural Economic Development Loans:                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Rural Economic Development Loans:                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2006.....                                           | 19.97                                  | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 21,998                                     | .....                               |
| FY 2008.....                                           | 22.59                                  | 12.28                    | -8.97                                         | -1.34                                                | .....                                    | -2,362                                        | -2,554                                                           | 25,347                                     | .....                               |
| FY 2009.....                                           | 20.89                                  | 11.75                    | -8.21                                         | -0.93                                                | *                                        | -2,352                                        | -2,477                                                           | 27,594                                     | .....                               |
| FY 2010.....                                           | 13.05                                  | 9.63                     | -1.58                                         | -1.84                                                | 8                                        | -645                                          | -679                                                             | 19,754                                     | 336                                 |
| FY 2011.....                                           | 17.91                                  | 6.47                     | -9.76                                         | -1.68                                                | 1                                        | -2,669                                        | -2,776                                                           | 24,606                                     | 107                                 |
| FY 2012.....                                           | 12.98                                  | 6.44                     | -5.29                                         | -1.25                                                | -11                                      | -1,635                                        | -2,247                                                           | 34,804                                     | 1,254                               |
| FY 2013.....                                           | 12.39                                  | 7.97                     | -2.55                                         | -1.87                                                | 3                                        | -1,728                                        | -1,921                                                           | 43,576                                     | 3,910                               |
| FY 2014.....                                           | 8.45                                   | 8.52                     | 1.06                                          | -0.99                                                | -48                                      | -154                                          | -7                                                               | 71,440                                     | 16,850                              |
| FY 2015.....                                           | 12.77                                  | 7.73                     | -3.92                                         | -1.12                                                | -21                                      | -1,383                                        | -1,603                                                           | 31,848                                     | 9,015                               |
| FY 2016.....                                           | 13.39                                  | 8.75                     | -3.09                                         | -1.55                                                | -62                                      | -1,353                                        | -1,766                                                           | 37,105                                     | 14,367                              |
| FY 2017.....                                           | 14.23                                  | 10.46                    | -1.71                                         | -2.06                                                | -125                                     | -1,321                                        | -1,339                                                           | 35,655                                     | 19,563                              |
| FY 2018.....                                           | 12.92                                  | 8.70                     | -1.53                                         | -2.70                                                | 7                                        | -1,903                                        | -2,248                                                           | 43,989                                     | 27,659                              |
| FY 2019.....                                           | 13.35                                  | 7.58                     | -6.43                                         | 0.66                                                 | -79                                      | -2,343                                        | -2,417                                                           | 42,009                                     | 32,663                              |
| FY 2020.....                                           | 16.78                                  | 5.13                     | -10.89                                        | -0.75                                                | -3,653                                   | -3,964                                        | -4,344                                                           | 37,490                                     | 31,063                              |
| FY 2021.....                                           | 9.55                                   | 8.47                     | .....                                         | -1.08                                                | -87                                      | -194                                          | -205                                                             | 17,129                                     | 14,734                              |
| FY 2022.....                                           | 4.68                                   | 4.72                     | .....                                         | 0.04                                                 | 3                                        | 3                                             | 3                                                                | 20,443                                     | 20,443                              |
| Rural Utilities Service:                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Rural Water and Waste Disposal:                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Water and Waste Disposal Loans:                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 14.10                                  | 14.81                    | 4.93                                          | -4.22                                                | 78                                       | -8,024                                        | -1,296                                                           | 550,277                                    | 49,287                              |
| FY 1993.....                                           | 12.69                                  | 17.88                    | 9.20                                          | -4.01                                                | -802                                     | 12,780                                        | 24,647                                                           | 596,024                                    | 56,214                              |
| FY 1994.....                                           | 16.18                                  | 16.11                    | 4.69                                          | -4.76                                                | -233                                     | -10,218                                       | -4,881                                                           | 649,449                                    | 73,286                              |
| FY 1995.....                                           | 15.28                                  | 14.59                    | 2.90                                          | -3.59                                                | -1,168                                   | -17,077                                       | -10,707                                                          | 773,220                                    | 86,005                              |
| FY 1996.....                                           | 22.50                                  | 13.97                    | -4.95                                         | -3.58                                                | 5,796                                    | -56,162                                       | -48,400                                                          | 562,845                                    | 93,502                              |
| FY 1997.....                                           | 9.02                                   | 12.25                    | 6.43                                          | -3.20                                                | 8,291                                    | 16,236                                        | 21,444                                                           | 774,515                                    | 119,161                             |
| FY 1998.....                                           | 9.76                                   | 11.72                    | 5.13                                          | -3.17                                                | 5,166                                    | 3,427                                         | 11,506                                                           | 753,031                                    | 130,656                             |
| FY 1999.....                                           | 16.52                                  | 9.73                     | -1.73                                         | -5.06                                                | 4,492                                    | -57,343                                       | -44,388                                                          | 689,838                                    | 149,241                             |
| FY 2000.....                                           | 7.10                                   | 9.63                     | 6.89                                          | -4.36                                                | 5,786                                    | -21,050                                       | -6,316                                                           | 729,005                                    | 172,777                             |
| FY 2001.....                                           | 13.59                                  | 4.30                     | -5.89                                         | -3.40                                                | 7,312                                    | -65,254                                       | -62,296                                                          | 727,600                                    | 189,317                             |
| FY 2002.....                                           | 6.88                                   | 3.56                     | -1.87                                         | -1.45                                                | 12,436                                   | -35,920                                       | -32,551                                                          | 1,084,258                                  | 267,403                             |
| FY 2003.....                                           | 11.34                                  | 4.40                     | -6.08                                         | -0.86                                                | 8,792                                    | -51,922                                       | -45,542                                                          | 735,170                                    | 217,145                             |
| FY 2004.....                                           | 3.33                                   | 3.61                     | 0.26                                          | 0.02                                                 | 11,952                                   | 3,046                                         | 1,284                                                            | 807,317                                    | 242,208                             |
| FY 2005.....                                           | 9.00                                   | 1.34                     | -4.51                                         | -3.15                                                | 12,260                                   | -66,766                                       | -56,652                                                          | 843,488                                    | 267,062                             |
| FY 2006.....                                           | 6.91                                   | -0.31                    | -7.15                                         | -0.07                                                | 13,242                                   | -70,555                                       | -61,146                                                          | 951,897                                    | 343,313                             |
| FY 2007.....                                           | 9.96                                   | -2.20                    | -12.20                                        | 0.04                                                 | 11,726                                   | -111,446                                      | -102,621                                                         | 951,001                                    | 315,349                             |
| FY 2008.....                                           | 10.42                                  | -3.18                    | -8.46                                         | -5.14                                                | 13,474                                   | -132,752                                      | -125,062                                                         | 1,045,267                                  | 505,538                             |



**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2009.....                                           | 14.62                                  | 3.05                     | -2.13                                         | -9.44                                                | 10,922                                   | -140,364                                      | -136,043                                                         | 1,286,632                                  | 821,718                             |
| FY 2010.....                                           | 7.54                                   | -0.82                    | 1.59                                          | -9.95                                                | 16,559                                   | -182,531                                      | -159,294                                                         | 2,063,994                                  | 1,464,373                           |
| FY 2011.....                                           | 8.58                                   | -3.28                    | -5.34                                         | -6.52                                                | 8,140                                    | -104,642                                      | -98,942                                                          | 905,692                                    | 667,540                             |
| FY 2012.....                                           | 9.58                                   | -1.82                    | -3.55                                         | -7.85                                                | 7,590                                    | -96,981                                       | -87,098                                                          | 828,600                                    | 654,759                             |
| FY 2013.....                                           | 8.07                                   | -12.49                   | -2.41                                         | -18.15                                               | -23,685                                  | -172,392                                      | -146,028                                                         | 780,526                                    | 1,042,685                           |
| FY 2014.....                                           | -0.87                                  | -2.32                    | 2.81                                          | -4.27                                                | 5,875                                    | -10,259                                       | -9,228                                                           | 678,591                                    | 589,100                             |
| FY 2015.....                                           | -0.61                                  | -4.06                    | 1.94                                          | -5.39                                                | -6,955                                   | -25,938                                       | -30,049                                                          | 900,530                                    | 806,737                             |
| FY 2016.....                                           | 2.61                                   | -0.05                    | 5.06                                          | -7.72                                                | -24,739                                  | -23,246                                       | -25,281                                                          | 1,000,179                                  | 924,677                             |
| FY 2017.....                                           | 4.34                                   | 0.47                     | .....                                         | -3.88                                                | -8,272                                   | -40,973                                       | -41,231                                                          | 1,020,894                                  | 963,650                             |
| FY 2018.....                                           | 0.17                                   | 2.80                     | .....                                         | 2.63                                                 | 15,433                                   | 41,230                                        | 35,316                                                           | 1,165,642                                  | 1,126,995                           |
| FY 2019.....                                           | -0.27                                  | 5.20                     | .....                                         | 5.47                                                 | 21,213                                   | 37,596                                        | 34,269                                                           | 532,290                                    | 519,039                             |
| FY 2020.....                                           | 4.56                                   | 16.15                    | .....                                         | 11.59                                                | 36,764                                   | 49,009                                        | 44,631                                                           | 337,459                                    | 332,381                             |
| FY 2021.....                                           | -1.53                                  | 6.57                     | .....                                         | 8.10                                                 | 7,039                                    | 7,636                                         | 7,293                                                            | 85,826                                     | 85,173                              |
| FY 2022.....                                           | -5.16                                  | -0.32                    | .....                                         | 4.84                                                 | 673                                      | 673                                           | 663                                                              | 13,684                                     | 13,639                              |
| Rural Electrification and Telecommunications Loans:    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Electric Hardship Loans:                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 18.82                                  | 15.65                    | 2.46                                          | -5.63                                                | 9                                        | -48,064                                       | -26,212                                                          | 564,555                                    | 3,166                               |
| FY 1993.....                                           | 12.84                                  | 15.31                    | 7.63                                          | -5.16                                                | 10                                       | -20,125                                       | 3,931                                                            | 834,525                                    | 3,720                               |
| FY 1995.....                                           | 13.09                                  | 11.45                    | 5.91                                          | -7.55                                                | .....                                    | -5,044                                        | -1,909                                                           | 73,973                                     | .....                               |
| FY 1996.....                                           | 23.37                                  | 10.90                    | -9.73                                         | -2.74                                                | 2                                        | -13,874                                       | -11,635                                                          | 86,299                                     | 452                                 |
| FY 1997.....                                           | 5.27                                   | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 64,708                                     | .....                               |
| FY 1998.....                                           | 7.46                                   | 6.48                     | 3.95                                          | -4.93                                                | 4                                        | -3,376                                        | -1,876                                                           | 124,414                                    | 649                                 |
| FY 2001.....                                           | 9.96                                   | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 111,889                                    | .....                               |
| FY 2002.....                                           | 2.98                                   | -3.11                    | -6.65                                         | 0.56                                                 | 1                                        | -5,006                                        | -7,187                                                           | 123,792                                    | .....                               |
| FY 2004.....                                           | -2.33                                  | -1.34                    | -3.03                                         | 4.02                                                 | 1                                        | 6,318                                         | 2,326                                                            | 239,688                                    | 1,061                               |
| FY 2007.....                                           | 2.14                                   | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 92,360                                     | .....                               |
| FY 2008.....                                           | 0.12                                   | -9.77                    | -18.48                                        | 8.59                                                 | .....                                    | -4,390                                        | -8,859                                                           | 97,594                                     | .....                               |
| FY 2011.....                                           | -7.38                                  | -4.98                    | -20.54                                        | 22.93                                                | .....                                    | 1,114                                         | 239                                                              | 14,610                                     | .....                               |
| Municipal Electric Loans:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1994.....                                           | 11.26                                  | 14.43                    | 9.73                                          | -6.56                                                | 306                                      | 13,107                                        | 6,013                                                            | 374,439                                    | 14,286                              |
| FY 1995.....                                           | 8.58                                   | 12.85                    | 10.90                                         | -6.63                                                | -105                                     | 20,728                                        | 11,743                                                           | 472,329                                    | 14,314                              |
| FY 1996.....                                           | 10.44                                  | 13.71                    | 6.35                                          | -3.08                                                | 1,262                                    | 7,589                                         | 10,153                                                           | 512,985                                    | 39,306                              |
| FY 1997.....                                           | 6.20                                   | 12.87                    | 14.10                                         | -7.43                                                | 1,422                                    | 22,062                                        | 25,577                                                           | 439,744                                    | 27,523                              |
| FY 1998.....                                           | 4.22                                   | 11.25                    | 12.59                                         | -5.56                                                | 1,436                                    | 31,317                                        | 29,940                                                           | 487,787                                    | 34,060                              |
| FY 1999.....                                           | 8.76                                   | 9.81                     | 8.81                                          | -7.76                                                | 1,244                                    | -3,650                                        | 1,432                                                            | 294,990                                    | 22,344                              |
| FY 2000.....                                           | 3.67                                   | 16.34                    | 13.35                                         | -0.69                                                | 1,802                                    | 32,792                                        | 31,509                                                           | 294,870                                    | 25,618                              |
| FY 2001.....                                           | 6.95                                   | 20.71                    | 10.11                                         | 3.65                                                 | 2,533                                    | 50,295                                        | 27,383                                                           | 293,670                                    | 96,561                              |
| FY 2002.....                                           | -0.09                                  | 5.72                     | 10.07                                         | -4.26                                                | 1,145                                    | 32,718                                        | 24,572                                                           | 499,862                                    | 50,408                              |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2003.....                                           | 4.03                                   | 10.61                    | 9.74                                          | -3.16                                                | 217                                      | 10,796                                        | -293                                                             | 101,322                                    | 12,608                              |
| FY 2004.....                                           | -2.42                                  | 4.99                     | 10.76                                         | -3.35                                                | 1,740                                    | 46,957                                        | 40,206                                                           | 617,551                                    | 67,623                              |
| FY 2005.....                                           | 1.35                                   | 8.44                     | 13.94                                         | -6.85                                                | 431                                      | 7,373                                         | 5,663                                                            | 100,075                                    | 17,180                              |
| FY 2006.....                                           | 5.05                                   | 4.98                     | 4.56                                          | -4.63                                                | 355                                      | -1,764                                        | -962                                                             | 100,764                                    | 31,014                              |
| FY 2007.....                                           | 1.51                                   | 2.98                     | 3.13                                          | -1.66                                                | 277                                      | 798                                           | 946                                                              | 100,764                                    | 23,751                              |
| Treasury Electric Loans:                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                           | 0.00                                   | -0.06                    | 0.51                                          | -0.57                                                | 207                                      | 7,361                                         | -6,417                                                           | 500,000                                    | 8,980                               |
| FY 2002.....                                           | -0.04                                  | 2.11                     | 0.43                                          | 1.72                                                 | 1,470                                    | 21,123                                        | 6,737                                                            | 746,035                                    | 79,800                              |
| FY 2003.....                                           | -0.04                                  | 0.00                     | -0.71                                         | 0.75                                                 | 786                                      | 1,561                                         | -3,488                                                           | 1,150,000                                  | 127,281                             |
| FY 2004.....                                           | -0.06                                  | -0.03                    | 0.43                                          | -0.40                                                | 2,338                                    | -1,847                                        | -7,576                                                           | 1,173,054                                  | 85,831                              |
| FY 2005.....                                           | -0.05                                  | 0.98                     | 2.16                                          | -1.13                                                | 2,560                                    | 12,999                                        | 5,265                                                            | 994,894                                    | 110,623                             |
| FY 2006.....                                           | 0.01                                   | 1.04                     | 2.28                                          | -1.25                                                | 3,528                                    | 22,376                                        | 7,651                                                            | 984,693                                    | 119,963                             |
| FY 2007.....                                           | 0.00                                   | -0.47                    | -2.77                                         | 2.30                                                 | 1,765                                    | 4,787                                         | -5,088                                                           | 958,165                                    | 114,088                             |
| FY 2022.....                                           | -3.98                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FFB Electric Loans:                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 1.80                                   | 4.46                     | 1.30                                          | 1.36                                                 | -16                                      | 19,932                                        | 18,612                                                           | 715,687                                    | 1,127                               |
| FY 1993.....                                           | 4.51                                   | -0.64                    | 5.07                                          | -10.22                                               | -11                                      | -17,175                                       | -37,469                                                          | 772,252                                    | 983                                 |
| FY 1994.....                                           | 0.96                                   | -0.58                    | 16.00                                         | -17.54                                               | .....                                    | -6,204                                        | -3,172                                                           | 243,999                                    | .....                               |
| FY 1995.....                                           | -0.03                                  | -0.72                    | 8.71                                          | -9.40                                                | -53                                      | -4,372                                        | -2,480                                                           | 296,148                                    | 3,847                               |
| FY 1996.....                                           | 0.84                                   | -0.53                    | 6.79                                          | -8.16                                                | -51                                      | -4,702                                        | -2,807                                                           | 179,858                                    | 7,050                               |
| FY 1997.....                                           | 0.93                                   | -2.07                    | 2.12                                          | -5.12                                                | -673                                     | -1,710                                        | -8,720                                                           | 284,765                                    | 18,450                              |
| FY 1998.....                                           | 0.92                                   | 0.25                     | 3.70                                          | -4.37                                                | 136                                      | -6,840                                        | -2,307                                                           | 254,799                                    | 38,408                              |
| FY 1999.....                                           | -0.38                                  | 4.83                     | 3.07                                          | 2.14                                                 | 301,889                                  | -23,665                                       | 48,677                                                           | 1,030,133                                  | 155,897                             |
| FY 2000.....                                           | -1.18                                  | 0.57                     | 5.44                                          | -3.69                                                | 2,066                                    | -39,718                                       | 26,765                                                           | 1,628,863                                  | 211,633                             |
| FY 2001.....                                           | -3.09                                  | -1.04                    | 5.11                                          | -3.06                                                | 2,020                                    | 10,967                                        | 31,147                                                           | 1,619,572                                  | 324,030                             |
| FY 2002.....                                           | -1.13                                  | -1.31                    | -1.35                                         | 1.17                                                 | 203,831                                  | -3,133                                        | -6,719                                                           | 2,650,356                                  | 558,186                             |
| FY 2003.....                                           | -1.82                                  | -3.12                    | -1.82                                         | 0.53                                                 | 5,200                                    | -26,632                                       | -31,823                                                          | 2,473,489                                  | 697,555                             |
| FY 2004.....                                           | -1.99                                  | -2.83                    | -2.06                                         | 1.22                                                 | 3,419                                    | -1,198                                        | -13,594                                                          | 1,585,876                                  | 378,519                             |
| FY 2005.....                                           | -2.23                                  | -2.13                    | -3.92                                         | 4.02                                                 | 12,584                                   | -10,513                                       | -1,019                                                           | 2,035,590                                  | 632,753                             |
| FY 2006.....                                           | -0.48                                  | -1.33                    | 1.09                                          | -1.94                                                | 11,553                                   | -95,967                                       | -20,487                                                          | 2,333,454                                  | 984,642                             |
| FY 2007.....                                           | -1.19                                  | 0.01                     | 3.19                                          | -1.99                                                | 11,685                                   | -85,683                                       | 21,858                                                           | 2,611,096                                  | 1,497,704                           |
| FY 2008.....                                           | -0.70                                  | 0.83                     | 3.95                                          | -2.42                                                | 49,242                                   | -236,753                                      | 74,544                                                           | 6,143,240                                  | 3,379,127                           |
| FY 2009.....                                           | -2.28                                  | -2.03                    | 2.97                                          | -2.72                                                | 28,117                                   | -128,377                                      | 2,086                                                            | 5,510,225                                  | 3,100,989                           |
| FY 2010.....                                           | -0.47                                  | -1.94                    | 1.64                                          | -3.11                                                | 20,041                                   | -51,108                                       | -81,606                                                          | 5,768,508                                  | 3,617,224                           |
| FY 2011.....                                           | -4.43                                  | -3.09                    | 1.86                                          | -0.52                                                | -3,520                                   | 91,785                                        | 39,582                                                           | 3,729,344                                  | 2,456,867                           |
| FY 2012.....                                           | -4.00                                  | -1.69                    | 0.95                                          | 1.36                                                 | 7,263                                    | 93,362                                        | 70,497                                                           | 3,454,157                                  | 2,599,898                           |
| FY 2013.....                                           | -6.29                                  | 0.95                     | 5.26                                          | 1.99                                                 | 25,125                                   | 282,824                                       | 238,346                                                          | 3,613,608                                  | 2,911,885                           |
| FY 2014.....                                           | -3.31                                  | 0.86                     | 3.31                                          | 0.86                                                 | 12,949                                   | 88,603                                        | 83,521                                                           | 2,151,583                                  | 1,815,932                           |
| FY 2015.....                                           | -5.64                                  | -0.86                    | 4.40                                          | 0.38                                                 | 9,672                                    | 146,454                                       | 118,749                                                          | 2,721,783                                  | 2,352,532                           |
| FY 2016.....                                           | -4.97                                  | -2.97                    | 4.50                                          | -2.49                                                | -11,090                                  | 76,723                                        | 53,432                                                           | 2,864,536                                  | 2,572,829                           |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2017.....                                           | -4.92                                  | -1.03                    | 4.93                                          | -1.04                                                | -9,206                                   | 144,663                                       | 118,023                                                          | 3,004,889                                  | 2,794,839                           |
| FY 2018.....                                           | -5.17                                  | 1.40                     | .....                                         | 6.57                                                 | 16,230                                   | 187,395                                       | 168,181                                                          | 2,834,317                                  | 2,695,473                           |
| FY 2019.....                                           | -4.38                                  | 4.47                     | .....                                         | 8.85                                                 | 49,065                                   | 428,696                                       | 402,171                                                          | 3,814,423                                  | 3,719,973                           |
| FY 2020.....                                           | -3.87                                  | 9.98                     | .....                                         | 13.85                                                | 275,883                                  | 565,932                                       | 525,460                                                          | 3,116,491                                  | 3,099,085                           |
| FY 2021.....                                           | -4.97                                  | 0.46                     | .....                                         | 5.43                                                 | 74,446                                   | 90,920                                        | 87,337                                                           | 1,444,286                                  | 1,444,340                           |
| FY 2022.....                                           | -7.20                                  | -17.17                   | .....                                         | -9.97                                                | -11,159                                  | -11,159                                       | -10,960                                                          | 111,684                                    | 111,684                             |
| Telecommunication Hardship Loans:                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 16.84                                  | 11.85                    | 3.61                                          | -8.60                                                | -2,474                                   | -4,226                                        | -9,571                                                           | 175,093                                    | 18,922                              |
| FY 1993.....                                           | 11.66                                  | 8.79                     | 6.45                                          | -9.32                                                | 22                                       | -565                                          | -5,614                                                           | 234,350                                    | 1,968                               |
| FY 1995.....                                           | 7.91                                   | 6.29                     | 5.59                                          | -7.21                                                | -72                                      | -237                                          | -915                                                             | 43,425                                     | 47                                  |
| FY 1997.....                                           | 1.59                                   | 3.33                     | 7.54                                          | -5.80                                                | -232                                     | 2,148                                         | 970                                                              | 57,744                                     | 184                                 |
| FY 2000.....                                           | 1.12                                   | -0.05                    | 2.61                                          | -3.78                                                | -150                                     | -7                                            | -580                                                             | 54,123                                     | 895                                 |
| FY 2001.....                                           | 10.36                                  | -4.82                    | -13.37                                        | -1.81                                                | 231                                      | -2,004                                        | -4,296                                                           | 33,425                                     | 233                                 |
| FY 2002.....                                           | 2.32                                   | -7.35                    | -10.09                                        | 0.42                                                 | *                                        | -1,950                                        | -3,302                                                           | 41,718                                     | 78                                  |
| FY 2003.....                                           | 1.71                                   | -4.33                    | -11.40                                        | 5.36                                                 | 57                                       | -2,318                                        | -2,478                                                           | 48,851                                     | 1,382                               |
| FY 2004.....                                           | -4.44                                  | -5.58                    | -5.35                                         | 4.21                                                 | -19                                      | -208                                          | -612                                                             | 62,890                                     | 8,493                               |
| FY 2005.....                                           | -1.21                                  | -5.77                    | -9.93                                         | 5.37                                                 | -17                                      | -4,195                                        | -4,637                                                           | 106,033                                    | 10,943                              |
| FY 2006.....                                           | -1.80                                  | -11.30                   | -11.92                                        | 2.42                                                 | 187                                      | -9,016                                        | -9,625                                                           | 110,752                                    | 12,726                              |
| FY 2007.....                                           | 0.37                                   | -11.73                   | -18.00                                        | 5.90                                                 | -5                                       | -5,115                                        | -6,318                                                           | 55,269                                     | 5,209                               |
| FY 2008.....                                           | 0.08                                   | -17.66                   | -19.04                                        | 1.30                                                 | 44                                       | -10,820                                       | -15,557                                                          | 89,569                                     | 20,339                              |
| FY 2009.....                                           | -1.76                                  | -8.15                    | -18.50                                        | 12.11                                                | 505                                      | 1,240                                         | -4,939                                                           | 70,790                                     | 18,547                              |
| FY 2010.....                                           | -18.59                                 | -17.98                   | -4.26                                         | 4.86                                                 | -5                                       | -1,204                                        | -589                                                             | 75,854                                     | 34,964                              |
| FY 2011.....                                           | -7.37                                  | -25.52                   | -16.40                                        | -1.75                                                | 69                                       | -2,658                                        | -3,546                                                           | 21,524                                     | 14,568                              |
| Treasury Telecommunications Loans:                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1994.....                                           | 0.02                                   | 0.80                     | 3.61                                          | -2.83                                                | -191                                     | 8,123                                         | -52                                                              | 132,648                                    | 972                                 |
| FY 1995.....                                           | 0.02                                   | 0.42                     | 5.86                                          | -5.46                                                | -656                                     | 11,343                                        | -934                                                             | 172,821                                    | 3,906                               |
| FY 1996.....                                           | 0.02                                   | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 124,143                                    | .....                               |
| FY 1997.....                                           | 0.02                                   | 2.44                     | 5.25                                          | -2.83                                                | -491                                     | 11,633                                        | 2,262                                                            | 114,785                                    | 7,683                               |
| FY 1998.....                                           | 0.02                                   | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 179,842                                    | .....                               |
| FY 1999.....                                           | 0.27                                   | 6.80                     | 3.20                                          | 3.33                                                 | 18,530                                   | 27,378                                        | 7,448                                                            | 140,365                                    | 17,612                              |
| FY 2000.....                                           | 0.79                                   | 15.07                    | 4.76                                          | 9.52                                                 | -88                                      | 60,622                                        | 21,865                                                           | 185,451                                    | 42,916                              |
| FY 2001.....                                           | -1.00                                  | -0.47                    | 2.55                                          | -2.02                                                | 19                                       | 18,232                                        | 325                                                              | 229,207                                    | 3,020                               |
| FY 2002.....                                           | 0.10                                   | -1.72                    | 0.60                                          | -2.42                                                | 54                                       | 1,988                                         | -3,187                                                           | 180,026                                    | 2,615                               |
| FY 2003.....                                           | 0.05                                   | -1.46                    | -1.90                                         | 0.39                                                 | 3                                        | 311                                           | -2,194                                                           | 157,176                                    | 1,730                               |
| FY 2004.....                                           | 0.05                                   | -2.54                    | -2.51                                         | -0.08                                                | 1                                        | -1,455                                        | -1,111                                                           | 43,451                                     | 10                                  |
| FY 2005.....                                           | 0.04                                   | 3.07                     | -6.85                                         | 9.88                                                 | 94                                       | 9,529                                         | 4,509                                                            | 193,416                                    | 6,241                               |
| FY 2006.....                                           | 0.05                                   | -1.76                    | -8.58                                         | 6.77                                                 | -99                                      | -1,789                                        | -5,296                                                           | 273,954                                    | 33,229                              |
| FY 2007.....                                           | 0.03                                   | -3.97                    | -2.18                                         | -1.82                                                | 8                                        | -1,170                                        | -8,000                                                           | 183,043                                    | 41,316                              |
| FY 2008.....                                           | 0.67                                   | -6.05                    | -7.53                                         | 0.81                                                 | -132                                     | -11,650                                       | -17,715                                                          | 264,951                                    | 87,271                              |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2009.....                                           | 0.21                                   | -4.29                    | -5.11                                         | 0.61                                                 | 162                                      | -2,898                                        | -9,701                                                           | 190,320                                    | 49,188                              |
| FY 2010.....                                           | -0.43                                  | -5.11                    | -4.81                                         | 0.13                                                 | -1,281                                   | -7,279                                        | -9,815                                                           | 192,977                                    | 75,380                              |
| FY 2011.....                                           | -0.32                                  | -3.60                    | -2.50                                         | -0.78                                                | 228                                      | 3,296                                         | -11,329                                                          | 292,664                                    | 122,752                             |
| FY 2012.....                                           | -1.19                                  | -3.88                    | -2.29                                         | -0.40                                                | -46                                      | -83                                           | -412                                                             | 16,125                                     | 11,392                              |
| FY 2013.....                                           | -1.14                                  | -2.52                    | -1.08                                         | -0.30                                                | -117                                     | 1,078                                         | -2,019                                                           | 148,137                                    | 98,595                              |
| FY 2014.....                                           | -1.19                                  | -2.45                    | -2.07                                         | 0.82                                                 | -67                                      | -2,201                                        | -1,693                                                           | 144,185                                    | 99,436                              |
| FY 2015.....                                           | -1.17                                  | -1.78                    | -0.70                                         | 0.09                                                 | -3,007                                   | 2,158                                         | -73                                                              | 64,495                                     | 48,024                              |
| FY 2016.....                                           | 0.03                                   | 5.17                     | .....                                         | 5.14                                                 | -289                                     | 4,647                                         | 3,965                                                            | 66,627                                     | 53,488                              |
| FY 2017.....                                           | 0.89                                   | 5.31                     | .....                                         | 4.42                                                 | 1,219                                    | 9,691                                         | 8,213                                                            | 128,252                                    | 104,340                             |
| FY 2018.....                                           | 0.25                                   | 5.74                     | .....                                         | 5.49                                                 | 983                                      | 5,144                                         | 4,623                                                            | 72,415                                     | 61,064                              |
| FY 2019.....                                           | 0.48                                   | 7.79                     | .....                                         | 7.31                                                 | 2,198                                    | 7,785                                         | 7,144                                                            | 74,833                                     | 73,553                              |
| FY 2020.....                                           | 1.10                                   | 13.43                    | .....                                         | 12.33                                                | 4,050                                    | 9,113                                         | 8,519                                                            | 59,998                                     | 59,703                              |
| FY 2021.....                                           | 0.66                                   | -7.76                    | .....                                         | -8.42                                                | -92                                      | -92                                           | -88                                                              | 1,079                                      | 1,079                               |
| FY 2022.....                                           | 0.30                                   | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FFB Telecommunications Loans:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 0.00                                   | 3.58                     | 8.13                                          | -4.55                                                | -913                                     | -2,496                                        | 1,039                                                            | 32,628                                     | .....                               |
| FY 1993.....                                           | 0.08                                   | -1.05                    | 2.10                                          | -3.23                                                | 8                                        | 2,089                                         | -732                                                             | 48,978                                     | 1                                   |
| FY 1994.....                                           | -4.01                                  | 6.28                     | 34.50                                         | -24.21                                               | -1,395                                   | -737                                          | 4,182                                                            | 46,234                                     | 2                                   |
| FY 1999.....                                           | -0.81                                  | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 22,981                                     | .....                               |
| FY 2000.....                                           | -0.46                                  | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 84,014                                     | .....                               |
| FY 2001.....                                           | -2.04                                  | 3.51                     | 12.61                                         | -7.06                                                | -1                                       | 1,715                                         | 3,885                                                            | 89,558                                     | .....                               |
| FY 2002.....                                           | -0.85                                  | 0.43                     | 4.49                                          | -3.21                                                | -1,513                                   | -2,874                                        | 807                                                              | 72,173                                     | *                                   |
| FY 2003.....                                           | -2.36                                  | 5.25                     | 22.30                                         | -14.69                                               | 96                                       | 176                                           | 7,979                                                            | 111,867                                    | 2                                   |
| FY 2004.....                                           | -1.85                                  | 1.84                     | 4.32                                          | -0.63                                                | -3,804                                   | -3,456                                        | 7,111                                                            | 207,433                                    | 1                                   |
| FY 2005.....                                           | -1.95                                  | 0.09                     | -3.75                                         | 5.79                                                 | 87                                       | 548                                           | 1,406                                                            | 73,380                                     | *                                   |
| FY 2006.....                                           | -1.57                                  | -0.46                    | 0.52                                          | 0.59                                                 | 29                                       | -2,355                                        | 877                                                              | 99,018                                     | 16                                  |
| FY 2007.....                                           | -1.49                                  | -2.31                    | 3.33                                          | -4.15                                                | 23                                       | -1,045                                        | -437                                                             | 35,176                                     | 10                                  |
| FY 2008.....                                           | 0.62                                   | -0.11                    | -0.15                                         | -0.58                                                | -153                                     | -7,251                                        | -1,713                                                           | 145,279                                    | 49                                  |
| FY 2009.....                                           | -0.94                                  | 5.31                     | 6.40                                          | -0.15                                                | -1,025                                   | -13,040                                       | 13,241                                                           | 257,849                                    | 76                                  |
| FY 2010.....                                           | -0.65                                  | 2.69                     | -2.75                                         | 6.09                                                 | -160                                     | 12,672                                        | 6,802                                                            | 228,128                                    | 95                                  |
| FY 2011.....                                           | -4.65                                  | -0.09                    | -0.22                                         | 4.77                                                 | -70                                      | 25,117                                        | 6,699                                                            | 219,457                                    | 104                                 |
| FY 2012.....                                           | -3.64                                  | 5.29                     | 2.20                                          | 6.72                                                 | -103                                     | 5,582                                         | 3,859                                                            | 46,561                                     | 24                                  |
| FY 2014.....                                           | -2.99                                  | -2.06                    | -1.03                                         | 1.96                                                 | 141                                      | 335                                           | 354                                                              | 38,747                                     | 23                                  |
| FY 2015.....                                           | -3.49                                  | 2.35                     | 0.81                                          | 5.03                                                 | -3,122                                   | 6,813                                         | 4,991                                                            | 91,874                                     | 69                                  |
| FY 2016.....                                           | -2.74                                  | 5.73                     | .....                                         | 8.47                                                 | -1,489                                   | 5,954                                         | 5,838                                                            | 73,051                                     | 58                                  |
| FY 2017.....                                           | -2.53                                  | 6.23                     | .....                                         | 8.76                                                 | -2,445                                   | 14,471                                        | 13,050                                                           | 149,414                                    | 131                                 |
| FY 2018.....                                           | -2.49                                  | 8.32                     | .....                                         | 10.81                                                | 229                                      | 6,590                                         | 5,974                                                            | 43,333                                     | 40                                  |
| FY 2019.....                                           | -2.71                                  | -1.56                    | .....                                         | 1.15                                                 | 36                                       | 36                                            | 47                                                               | 4,320                                      | 4                                   |
| FY 2020.....                                           | -2.42                                  | 21.22                    | .....                                         | 23.64                                                | 1,231                                    | 1,231                                         | 1,109                                                            | 5,108                                      | 5                                   |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2021.....                                           | -3.19                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2022.....                                           | -4.04                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FFB Guaranteed Underwriting:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2005.....                                           | 0.00                                   | 17.75                    | 4.92                                          | 12.83                                                | -62,245                                  | -51,464                                       | 169,092                                                          | 1,000,000                                  | 850,000                             |
| FY 2006.....                                           | -1.26                                  | 11.67                    | 7.59                                          | 5.34                                                 | -67,944                                  | -72,911                                       | 186,872                                                          | 1,500,000                                  | 975,000                             |
| FY 2008.....                                           | -0.94                                  | 29.37                    | -5.76                                         | 36.07                                                | -43,980                                  | -12,171                                       | 148,343                                                          | 500,000                                    | 400,000                             |
| FY 2010.....                                           | -1.85                                  | 8.80                     | 23.48                                         | -12.83                                               | -1,641                                   | 64,987                                        | 48,798                                                           | 500,000                                    | 350,000                             |
| FY 2011.....                                           | 0.14                                   | -0.61                    | 24.50                                         | -25.24                                               | -37,037                                  | 2,128                                         | -3,533                                                           | 499,000                                    | 499,000                             |
| FY 2012.....                                           | -6.32                                  | -5.24                    | -26.36                                        | 27.44                                                | -3,980                                   | -290                                          | 4,209                                                            | 424,286                                    | 260,123                             |
| FY 2013.....                                           | -8.00                                  | -1.59                    | -15.38                                        | 21.79                                                | -8,027                                   | 30,476                                        | 29,996                                                           | 500,000                                    | 355,691                             |
| FY 2014.....                                           | -4.32                                  | -4.97                    | 7.26                                          | -7.91                                                | -23,907                                  | -5,969                                        | -2,752                                                           | 500,000                                    | 183,750                             |
| FY 2015.....                                           | -3.97                                  | -12.35                   | -5.83                                         | -2.55                                                | -3,891                                   | -22,013                                       | -18,958                                                          | 250,000                                    | 197,500                             |
| FY 2016.....                                           | 0.00                                   | -9.86                    | -1.60                                         | -8.26                                                | -6,295                                   | -38,947                                       | -33,672                                                          | 375,000                                    | 309,375                             |
| FY 2017.....                                           | -3.78                                  | -16.32                   | 4.08                                          | -16.61                                               | -21,071                                  | -95,971                                       | -88,931                                                          | 750,000                                    | 650,411                             |
| FY 2018.....                                           | -3.86                                  | -6.25                    | 10.82                                         | -13.21                                               | 2,356                                    | -14,860                                       | -17,601                                                          | 750,000                                    | 687,627                             |
| FY 2019.....                                           | -0.39                                  | 1.09                     | .....                                         | 1.48                                                 | -6,733                                   | 12,233                                        | 11,605                                                           | 600,000                                    | 593,333                             |
| FY 2020.....                                           | -0.39                                  | 6.87                     | .....                                         | 7.26                                                 | 18,468                                   | 18,468                                        | 16,733                                                           | 250,000                                    | 250,000                             |
| Electric Loan Modifications:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2007.....                                           | -3.82                                  | -3.80                    | .....                                         | 0.02                                                 | -40,673                                  | 36,570                                        | -42,365                                                          | 1,161,184                                  | 479                                 |
| FY 2009.....                                           | -28.99                                 | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 127,843                                    | .....                               |
| FY 2014.....                                           | -9.92                                  | -3.56                    | .....                                         | 6.36                                                 | -1,039                                   | 815                                           | 814                                                              | 26,047                                     | 16                                  |
| Rural Energy Savings Program:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2017.....                                           | 14.44                                  | 12.83                    | .....                                         | -1.61                                                | -76                                      | -198                                          | -167                                                             | 5,432                                      | 4,271                               |
| FY 2018.....                                           | 13.33                                  | 11.39                    | .....                                         | -1.94                                                | -40                                      | -73                                           | -66                                                              | 2,051                                      | 1,832                               |
| FY 2019.....                                           | 14.03                                  | 12.59                    | .....                                         | -1.44                                                | -37                                      | -66                                           | -47                                                              | 2,213                                      | 1,909                               |
| FY 2020.....                                           | 17.25                                  | 15.57                    | .....                                         | -1.68                                                | -77                                      | -80                                           | -71                                                              | 3,819                                      | 3,691                               |
| FY 2021.....                                           | 10.25                                  | 9.45                     | .....                                         | -0.80                                                | -9                                       | -9                                            | -9                                                               | 1,040                                      | 1,040                               |
| FY 2022.....                                           | 5.52                                   | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Consumer Oriented Operating Loans:                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                           | -2.21                                  | -1.17                    | -10.81                                        | 11.85                                                | 1,046                                    | 1,046                                         | 1,000                                                            | 97,497                                     | 97,497                              |
| Rural Telephone Bank:                                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Rural Telephone Bank:                                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1993.....                                           | 0.02                                   | -4.77                    | 2.59                                          | -7.38                                                | 7                                        | -6,842                                        | -4,184                                                           | 81,553                                     | 515                                 |
| FY 1994.....                                           | 0.39                                   | -5.80                    | 5.44                                          | -11.63                                               | -4                                       | -3,645                                        | -5,598                                                           | 99,764                                     | 951                                 |
| FY 1995.....                                           | 0.44                                   | -6.00                    | 7.12                                          | -13.56                                               | 7                                        | -2,204                                        | -4,305                                                           | 83,346                                     | 2,488                               |
| FY 1997.....                                           | 1.32                                   | -5.01                    | 2.64                                          | -8.97                                                | 289                                      | 235                                           | -2,428                                                           | 41,660                                     | 4,811                               |
| FY 1998.....                                           | 2.12                                   | -7.68                    | 0.44                                          | -10.24                                               | .....                                    | -4,157                                        | -5,805                                                           | 71,713                                     | .....                               |
| FY 1999.....                                           | 2.65                                   | -3.56                    | 0.31                                          | -6.52                                                | 490                                      | 148                                           | -2,288                                                           | 51,939                                     | 9,657                               |
| FY 2000.....                                           | 1.88                                   | 0.35                     | -7.16                                         | 5.63                                                 | 1,407                                    | 5,020                                         | -966                                                             | 58,894                                     | 25,998                              |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year                     | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|----------------------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                                            | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2001.....                                                               | 1.48                                   | -7.84                    | -16.24                                        | 6.92                                                 | 1                                        | 1,138                                         | -3,749                                                           | 45,488                                     | .....                               |
| FY 2002.....                                                               | 2.14                                   | -8.83                    | -15.40                                        | 4.43                                                 | 3                                        | -1,213                                        | -3,690                                                           | 42,251                                     | 500                                 |
| FY 2003.....                                                               | 1.38                                   | -12.12                   | -18.16                                        | 4.66                                                 | 61                                       | -5,364                                        | -5,182                                                           | 47,060                                     | 825                                 |
| FY 2004.....                                                               | -4.32                                  | -9.50                    | -14.12                                        | 8.93                                                 | 42                                       | -3,323                                        | -2,963                                                           | 66,027                                     | 34                                  |
| FY 2005.....                                                               | -1.83                                  | -5.68                    | -16.90                                        | 13.05                                                | -58                                      | -1,186                                        | -3,466                                                           | 91,732                                     | 4,537                               |
| <b>Broadband Treasury Rate Loans:</b>                                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2002.....                                                               | -0.07                                  | 29.82                    | -1.26                                         | 31.15                                                | .....                                    | 21,405                                        | 14,741                                                           | 52,767                                     | 645                                 |
| FY 2004.....                                                               | 2.18                                   | 13.85                    | -0.37                                         | 12.04                                                | -170                                     | 27,212                                        | 14,982                                                           | 146,544                                    | 3,872                               |
| FY 2005.....                                                               | 2.13                                   | 17.20                    | 6.84                                          | 8.23                                                 | -595                                     | 15,855                                        | 9,342                                                            | 71,454                                     | 127                                 |
| FY 2006.....                                                               | 2.15                                   | 18.95                    | 2.79                                          | 14.01                                                | -735                                     | 22,859                                        | 14,962                                                           | 100,787                                    | 6,740                               |
| FY 2007.....                                                               | 2.15                                   | 17.50                    | 0.49                                          | 14.86                                                | 9                                        | 14,706                                        | 9,196                                                            | 70,973                                     | .....                               |
| FY 2008.....                                                               | 2.15                                   | 59.10                    | 17.71                                         | 39.24                                                | -911                                     | 113,417                                       | 88,988                                                           | 170,093                                    | 4,017                               |
| FY 2009.....                                                               | 3.90                                   | -1.14                    | -5.32                                         | 0.27                                                 | -14                                      | -69                                           | -490                                                             | 5,221                                      | 1,919                               |
| FY 2010.....                                                               | 7.24                                   | 1.38                     | -2.43                                         | -3.43                                                | -1,803                                   | -42,714                                       | -56,821                                                          | 1,094,008                                  | 306,946                             |
| FY 2011.....                                                               | 6.84                                   | 12.09                    | -0.88                                         | 6.13                                                 | -54                                      | 2,953                                         | 1,059                                                            | 24,450                                     | 10,751                              |
| FY 2012.....                                                               | 3.55                                   | -5.95                    | -2.66                                         | -6.84                                                | -429                                     | -3,621                                        | -3,267                                                           | 38,335                                     | 22,513                              |
| FY 2013.....                                                               | 9.47                                   | -1.65                    | -1.18                                         | -9.94                                                | .....                                    | -8,744                                        | -8,924                                                           | 88,935                                     | .....                               |
| FY 2016.....                                                               | 22.80                                  | -1.66                    | -3.76                                         | -20.70                                               | -97                                      | -911                                          | -837                                                             | 3,662                                      | 2,857                               |
| FY 2017.....                                                               | 16.64                                  | 6.29                     | .....                                         | -10.35                                               | -518                                     | -2,494                                        | -2,149                                                           | 18,795                                     | 14,225                              |
| FY 2018.....                                                               | 16.75                                  | 8.99                     | .....                                         | -7.76                                                | -1,833                                   | -1,300                                        | -1,131                                                           | 16,539                                     | 15,446                              |
| FY 2019.....                                                               | 19.53                                  | 15.04                    | .....                                         | -4.49                                                | -172                                     | -54                                           | -48                                                              | 2,983                                      | 2,941                               |
| <b>ReConnect Direct Loans:</b>                                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                                               | 34.45                                  | 20.82                    | .....                                         | -13.63                                               | -469                                     | -817                                          | -747                                                             | 3,260                                      | 3,260                               |
| <b>ReConnect Grant Assisted Loans:</b>                                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                                               | 22.53                                  | 20.53                    | .....                                         | -2.00                                                | -2,002                                   | -2,043                                        | -1,739                                                           | 77,322                                     | 77,322                              |
| FY 2021.....                                                               | 24.63                                  | 1.18                     | .....                                         | -23.45                                               | -84                                      | -84                                           | -81                                                              | 350                                        | 350                                 |
| FY 2022.....                                                               | 25.84                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| <b>Foreign Agricultural Service:</b>                                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Public Law 480 Title I Direct Credit and Food for Progress Program:</b> |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                                               | 67.10                                  | 59.32                    | -2.66                                         | -5.12                                                | 3,100                                    | -86,438                                       | -34,333                                                          | 384,029                                    | 17,397                              |
| FY 1993.....                                                               | 58.75                                  | 46.88                    | 3.03                                          | -14.90                                               | 128                                      | -362,100                                      | -207,495                                                         | 853,948                                    | 21,145                              |
| FY 1994.....                                                               | 76.54                                  | 46.70                    | 0.76                                          | -30.60                                               | 1,096                                    | -159,646                                      | -68,904                                                          | 234,327                                    | 22,910                              |
| FY 1995.....                                                               | 81.19                                  | 46.39                    | -1.35                                         | -33.45                                               | 1,258                                    | -127,520                                      | -61,304                                                          | 179,855                                    | 27,593                              |
| FY 1996.....                                                               | 79.65                                  | 53.71                    | -3.78                                         | -22.16                                               | 1,621                                    | -125,273                                      | -67,635                                                          | 205,793                                    | 38,544                              |
| FY 1997.....                                                               | 70.87                                  | 62.42                    | -1.16                                         | -7.29                                                | 1,801                                    | -48,031                                       | -27,942                                                          | 158,140                                    | 33,708                              |
| FY 1998.....                                                               | 67.03                                  | 49.54                    | -2.60                                         | -14.89                                               | -603                                     | -52,497                                       | -32,754                                                          | 168,928                                    | 12,122                              |
| FY 1999.....                                                               | 76.45                                  | 31.48                    | -16.13                                        | -28.84                                               | 554                                      | -405,479                                      | -202,276                                                         | 594,430                                    | 21,793                              |
| FY 2000.....                                                               | 50.56                                  | 35.45                    | 3.77                                          | -18.88                                               | -63                                      | -18,972                                       | -21,958                                                          | 81,534                                     | 28,602                              |
| FY 2001.....                                                               | 60.76                                  | 51.47                    | 2.65                                          | -11.94                                               | -1,133                                   | -12,531                                       | -12,484                                                          | 104,461                                    | 13,937                              |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2002.....                                           | 76.18                                  | 44.71                    | -0.40                                         | -31.07                                               | -1,747                                   | -39,865                                       | -27,259                                                          | 107,138                                    | 13,502                              |
| FY 2003.....                                           | 56.80                                  | 43.74                    | -4.70                                         | -8.36                                                | 272                                      | -9,768                                        | -6,614                                                           | 59,785                                     | 13,731                              |
| FY 2004.....                                           | 57.17                                  | 40.67                    | -0.61                                         | -15.89                                               | 256                                      | -8,665                                        | -7,645                                                           | 45,819                                     | 14,886                              |
| FY 2005.....                                           | 58.84                                  | 43.58                    | -3.28                                         | -11.98                                               | 239                                      | -5,080                                        | -3,897                                                           | 39,269                                     | 9,547                               |
| FY 2006.....                                           | 54.14                                  | 40.34                    | -1.50                                         | -12.30                                               | 36                                       | -4,353                                        | -3,597                                                           | 28,828                                     | 9,662                               |
| Department of Commerce                                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| National Oceanic and Atmospheric Administration:       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Fisheries Finance:                                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Individual Fishing Quota Loans:                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1999.....                                           | 2.00                                   | -9.09                    | ( <sup>2</sup> )                              | -11.09                                               | *                                        | -572                                          | -283                                                             | 4,197                                      | .....                               |
| FY 2002.....                                           | 0.26                                   | -13.35                   | -4.28                                         | -9.33                                                | -11                                      | -340                                          | -544                                                             | 3,213                                      | .....                               |
| FY 2003.....                                           | -12.03                                 | -15.46                   | -19.35                                        | 15.92                                                | 2                                        | 44                                            | -441                                                             | 2,663                                      | .....                               |
| FY 2004.....                                           | -15.94                                 | -11.72                   | -17.41                                        | 21.63                                                | -3                                       | 195                                           | 9                                                                | 3,252                                      | .....                               |
| FY 2005.....                                           | -18.45                                 | -9.94                    | -21.76                                        | 30.27                                                | -8                                       | 345                                           | 12                                                               | 3,092                                      | .....                               |
| FY 2006.....                                           | -11.88                                 | -8.85                    | -15.84                                        | 18.87                                                | .....                                    | 214                                           | 20                                                               | 3,469                                      | .....                               |
| FY 2007.....                                           | -8.08                                  | -12.26                   | -17.48                                        | 13.30                                                | -2                                       | 32                                            | -287                                                             | 2,355                                      | .....                               |
| FY 2008.....                                           | -10.58                                 | -11.43                   | -15.47                                        | 14.62                                                | *                                        | 193                                           | -216                                                             | 3,765                                      | .....                               |
| FY 2009.....                                           | -12.78                                 | -14.05                   | -3.26                                         | 1.99                                                 | -6                                       | 243                                           | -74                                                              | 4,961                                      | .....                               |
| FY 2010.....                                           | -12.00                                 | -14.41                   | 0.77                                          | -3.18                                                | -2                                       | -190                                          | -127                                                             | 5,557                                      | .....                               |
| FY 2011.....                                           | -15.25                                 | -21.32                   | -18.63                                        | 12.56                                                | -18                                      | 124                                           | -254                                                             | 3,776                                      | .....                               |
| FY 2012.....                                           | -12.80                                 | -19.46                   | -13.22                                        | 6.56                                                 | -1                                       | 151                                           | -313                                                             | 4,476                                      | .....                               |
| FY 2013.....                                           | -2.70                                  | -12.86                   | -7.61                                         | -2.55                                                | -9                                       | -98                                           | -132                                                             | 1,396                                      | .....                               |
| FY 2014.....                                           | -8.06                                  | -14.40                   | 0.51                                          | -6.85                                                | -7                                       | -55                                           | -70                                                              | 1,127                                      | .....                               |
| FY 2015.....                                           | -2.37                                  | -12.40                   | -14.13                                        | 4.10                                                 | -3                                       | -50                                           | -124                                                             | 1,266                                      | .....                               |
| FY 2016.....                                           | -3.27                                  | -11.52                   | -7.79                                         | -0.46                                                | -11                                      | -62                                           | -128                                                             | 1,591                                      | .....                               |
| FY 2017.....                                           | -0.22                                  | -11.53                   | -7.12                                         | -4.19                                                | -59                                      | -104                                          | -132                                                             | 1,229                                      | .....                               |
| FY 2018.....                                           | -13.67                                 | -10.09                   | .....                                         | 3.58                                                 | -26                                      | 66                                            | 66                                                               | 1,824                                      | .....                               |
| FY 2019.....                                           | -11.81                                 | -4.63                    | .....                                         | 7.18                                                 | 13                                       | 129                                           | 122                                                              | 1,661                                      | .....                               |
| FY 2020.....                                           | -10.80                                 | -0.20                    | .....                                         | 10.60                                                | 13                                       | 462                                           | 440                                                              | 3,844                                      | .....                               |
| FY 2021.....                                           | -13.17                                 | -11.96                   | .....                                         | 1.21                                                 | -10                                      | 33                                            | 33                                                               | 2,334                                      | .....                               |
| FY 2022.....                                           | -15.27                                 | -20.24                   | .....                                         | -4.97                                                | -70                                      | -70                                           | -69                                                              | 1,392                                      | .....                               |
| Traditional Direct Loans:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2005.....                                           | -13.71                                 | 12.88                    | -14.48                                        | 41.07                                                | .....                                    | 22,001                                        | 11,179                                                           | 52,092                                     | .....                               |
| FY 2007.....                                           | -8.01                                  | -4.51                    | -14.25                                        | 17.75                                                | 6                                        | 2,666                                         | -747                                                             | 33,118                                     | .....                               |
| FY 2008.....                                           | -4.63                                  | -6.45                    | -14.80                                        | 12.98                                                | -12                                      | 1,192                                         | -2,877                                                           | 29,116                                     | .....                               |
| FY 2009.....                                           | -6.43                                  | -8.06                    | -16.04                                        | 14.41                                                | 96                                       | 1,948                                         | -5,425                                                           | 54,760                                     | .....                               |
| FY 2010.....                                           | -8.49                                  | -11.05                   | -8.81                                         | 6.25                                                 | -23                                      | -1,766                                        | 944                                                              | 56,500                                     | .....                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            | 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) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |                                     |
| FY 2011.....                                           | -10.46                                 | -22.88                   | -16.17                                        | 3.75                                                 | -282                                     | -1,295                                        | -5,861                                                           | 46,671                                     | .....                               |
| FY 2012.....                                           | -13.77                                 | -5.98                    | -8.86                                         | 16.65                                                | 104                                      | 3,064                                         | 2,594                                                            | 34,521                                     | .....                               |
| FY 2013.....                                           | -4.83                                  | -11.37                   | -4.79                                         | -1.75                                                | 38                                       | -263                                          | -2,161                                                           | 31,119                                     | .....                               |
| FY 2014.....                                           | -7.36                                  | -17.03                   | 0.43                                          | -10.10                                               | 3,875                                    | -5,873                                        | -6,373                                                           | 67,957                                     | .....                               |
| FY 2015.....                                           | -4.87                                  | -17.22                   | .....                                         | -12.35                                               | -427                                     | -5,950                                        | -6,696                                                           | 54,824                                     | .....                               |
| FY 2016.....                                           | -3.05                                  | -6.71                    | -22.40                                        | 18.74                                                | -46                                      | -326                                          | -344                                                             | 9,376                                      | .....                               |
| FY 2017.....                                           | -0.36                                  | -4.84                    | -27.04                                        | 22.56                                                | 433                                      | -2,609                                        | -3,027                                                           | 68,874                                     | .....                               |
| FY 2018.....                                           | -9.58                                  | -4.38                    | -11.18                                        | 16.38                                                | -54                                      | 2,486                                         | 2,402                                                            | 45,969                                     | .....                               |
| FY 2019.....                                           | -8.71                                  | -5.61                    | .....                                         | 3.10                                                 | -162                                     | 455                                           | 441                                                              | 13,890                                     | .....                               |
| FY 2020.....                                           | -7.92                                  | -7.90                    | -15.26                                        | 15.28                                                | -724                                     | 527                                           | -14                                                              | 78,455                                     | .....                               |
| FY 2021.....                                           | -8.81                                  | -6.63                    | -7.45                                         | 9.63                                                 | 864                                      | 1,750                                         | 1,709                                                            | 77,819                                     | .....                               |
| FY 2022.....                                           | -10.37                                 | -13.26                   | .....                                         | -2.89                                                | -370                                     | -370                                          | -367                                                             | 12,711                                     | .....                               |
| Pacific Ground Fish:                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2003.....                                           | 1.08                                   | -10.66                   | -7.23                                         | -4.51                                                | -9                                       | -8,848                                        | -7,018                                                           | 35,662                                     | .....                               |
| Non-Pollock Buyback:                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2006.....                                           | 1.00                                   | -18.67                   | .....                                         | -19.67                                               | -21                                      | -7,985                                        | -6,928                                                           | 37,700                                     | .....                               |
| Crab Buyback:                                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2002.....                                           | -4.60                                  | -17.80                   | -7.30                                         | -5.90                                                | -603                                     | -14,082                                       | -14,087                                                          | 97,399                                     | .....                               |
| Seine Buyback:                                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2012.....                                           | 1.00                                   | -8.05                    | .....                                         | -9.05                                                | 247                                      | -2,322                                        | -1,897                                                           | 23,261                                     | .....                               |
| <b>Department of Defense—Military Programs</b>         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Procurement:</b>                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Defense Production Act:                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Defense Production Act Loans:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2022.....                                           | -4.03                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| <b>Family Housing:</b>                                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Department of Defense Family Housing Improvement Fund: |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Family Housing Improvement Fund Direct Loans:          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2000.....                                           | 53.48                                  | 57.29                    | -0.88                                         | 4.69                                                 | -38                                      | -83                                           | 1,375                                                            | 51,149                                     | 20,644                              |
| FY 2001.....                                           | 52.63                                  | 40.33                    | -1.26                                         | -11.05                                               | -122                                     | -15,827                                       | -9,579                                                           | 79,899                                     | 58,519                              |
| FY 2002.....                                           | 37.97                                  | 18.48                    | -4.90                                         | -14.59                                               | -39                                      | -4,268                                        | -2,864                                                           | 21,950                                     | 18,963                              |
| FY 2003.....                                           | 34.92                                  | 7.61                     | -15.33                                        | -11.98                                               | -217                                     | -21,095                                       | -13,383                                                          | 58,550                                     | 54,817                              |
| FY 2004.....                                           | 34.41                                  | 23.04                    | -3.01                                         | -8.36                                                | -222                                     | -19,731                                       | -11,880                                                          | 118,125                                    | 96,531                              |
| FY 2005.....                                           | 19.13                                  | 2.11                     | -19.47                                        | 2.45                                                 | 27,376                                   | -29,424                                       | -30,375                                                          | 207,505                                    | 184,909                             |
| FY 2006.....                                           | 1.63                                   | 12.29                    | -12.76                                        | 23.41                                                | -362                                     | 12,391                                        | 5,666                                                            | 74,700                                     | 64,164                              |
| FY 2007.....                                           | 14.57                                  | 11.68                    | -19.37                                        | 16.48                                                | -3,671                                   | -34,296                                       | -43,750                                                          | 405,833                                    | 374,305                             |
| FY 2008.....                                           | 20.64                                  | 12.71                    | -16.12                                        | 8.19                                                 | -924                                     | -15,902                                       | -9,000                                                           | 136,593                                    | 122,669                             |
| FY 2009.....                                           | 32.06                                  | 27.91                    | -15.78                                        | 11.63                                                | -2,104                                   | -202                                          | -4,299                                                           | 117,000                                    | 102,315                             |
| FY 2011.....                                           | 23.64                                  | -9.87                    | -21.78                                        | -11.73                                               | -58,558                                  | -90,709                                       | -79,762                                                          | 254,474                                    | 238,763                             |



**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2012.....                                           | 14.07                                  | -7.55                    | -20.71                                        | -0.91                                                | -1,300                                   | -30,756                                       | -28,469                                                          | 142,500                                    | 135,189                             |
| FY 2013.....                                           | 17.55                                  | 5.71                     | -4.49                                         | -7.35                                                | -15,553                                  | -29,755                                       | -26,741                                                          | 294,615                                    | 284,829                             |
| <b>Department of Education</b>                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Office of Postsecondary Education:</b>              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| College Housing and Academic Facilities Loans:         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| College Housing and Academic Facilities Loans:         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1993.....                                           | 10.09                                  | 10.76                    | 3.77                                          | -3.10                                                | 2,562                                    | -1,008                                        | 261                                                              | 17,871                                     | 4,708                               |
| Historically Black Colleges and Universities (HBCU):   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2016.....                                           | 6.67                                   | 128.22                   | -12.56                                        | 134.11                                               | .....                                    | 49,853                                        | 42,758                                                           | 97,650                                     | .....                               |
| FY 2017.....                                           | 7.14                                   | 93.58                    | -9.51                                         | 95.95                                                | 6,853                                    | 7,542                                         | 10,221                                                           | 136,232                                    | .....                               |
| FY 2018.....                                           | 6.42                                   | 138.50                   | -2.42                                         | 134.50                                               | -3,887                                   | 110,830                                       | 110,006                                                          | 243,587                                    | .....                               |
| FY 2019.....                                           | 3.48                                   | 61.99                    | -2.76                                         | 61.27                                                | -4,197                                   | 1,958                                         | 4,015                                                            | 183,299                                    | 47,330                              |
| FY 2020.....                                           | 9.50                                   | 94.44                    | .....                                         | 84.94                                                | 48,941                                   | 88,247                                        | 83,593                                                           | 127,704                                    | 25,026                              |
| FY 2021.....                                           | 10.25                                  | 6.20                     | .....                                         | -4.05                                                | -14,511                                  | -16,673                                       | -20,430                                                          | 203,336                                    | 164,439                             |
| FY 2022.....                                           | 7.35                                   | -25.70                   | .....                                         | -33.05                                               | -9,492                                   | -9,492                                        | -9,519                                                           | 33,658                                     | 33,326                              |
| <b>Office of Federal Student Aid:</b>                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Teacher Education Assistance:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| TEACH Grants:                                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2008.....                                           | 13.03                                  | 37.14                    | -2.58                                         | 26.69                                                | -871                                     | 1,626                                         | 1,132                                                            | 6,541                                      | 2,245                               |
| FY 2009.....                                           | -3.63                                  | 36.77                    | 5.12                                          | 35.28                                                | -2,102                                   | 34,285                                        | 28,100                                                           | 79,520                                     | 26,075                              |
| FY 2010.....                                           | 13.63                                  | 31.13                    | -5.48                                         | 22.98                                                | -2,874                                   | 21,585                                        | 15,624                                                           | 117,237                                    | 43,156                              |
| FY 2011.....                                           | 13.31                                  | 37.15                    | -3.32                                         | 27.16                                                | 1,163                                    | 26,205                                        | 17,815                                                           | 126,386                                    | 50,203                              |
| FY 2012.....                                           | 10.25                                  | 35.28                    | -9.42                                         | 34.45                                                | -1,292                                   | 23,258                                        | 17,637                                                           | 118,152                                    | 50,645                              |
| FY 2013.....                                           | 11.01                                  | 47.04                    | 0.68                                          | 35.35                                                | 414                                      | 32,564                                        | 27,210                                                           | 97,434                                     | 44,766                              |
| FY 2014.....                                           | 13.75                                  | 54.61                    | 2.35                                          | 38.51                                                | 1,385                                    | 35,551                                        | 31,344                                                           | 97,024                                     | 48,104                              |
| FY 2015.....                                           | 16.57                                  | 58.89                    | -10.74                                        | 53.06                                                | 3,011                                    | 31,570                                        | 27,173                                                           | 83,672                                     | 48,050                              |
| FY 2016.....                                           | 13.05                                  | 56.92                    | -8.99                                         | 52.86                                                | 7,374                                    | 38,163                                        | 34,286                                                           | 90,258                                     | 62,343                              |
| FY 2017.....                                           | 14.97                                  | 51.35                    | -6.15                                         | 42.53                                                | 4,495                                    | 25,206                                        | 23,363                                                           | 84,027                                     | 70,387                              |
| FY 2018.....                                           | 23.06                                  | 50.80                    | -0.26                                         | 28.00                                                | 4,996                                    | 14,131                                        | 12,869                                                           | 84,093                                     | 79,510                              |
| FY 2019.....                                           | 28.37                                  | 49.15                    | -2.34                                         | 23.12                                                | -591                                     | -2,469                                        | -2,997                                                           | 77,368                                     | 76,249                              |
| FY 2020.....                                           | 29.35                                  | 52.22                    | .....                                         | 22.87                                                | -999                                     | -4,914                                        | -3,421                                                           | 75,227                                     | 75,229                              |
| FY 2021.....                                           | 31.72                                  | 51.58                    | .....                                         | 19.86                                                | 1,029                                    | 9,604                                         | 9,418                                                            | 75,456                                     | 75,750                              |
| FY 2022.....                                           | 42.57                                  | 46.31                    | .....                                         | 3.74                                                 | -2,399                                   | -2,399                                        | -2,375                                                           | 50,350                                     | 37,431                              |
| Federal Direct Student Loan:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Federal Direct Student Loans:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1994.....                                           | 10.01                                  | 11.17                    | -0.08                                         | 1.24                                                 | 583                                      | 71,885                                        | 9,182                                                            | 818,540                                    | 30,731                              |
| FY 1995.....                                           | 8.82                                   | 10.20                    | 0.97                                          | 0.41                                                 | -15,568                                  | 364,192                                       | 11,307                                                           | 4,935,499                                  | 291,145                             |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1996.....                                           | 2.56                                   | 9.06                     | 5.68                                          | 0.82                                                 | 195,811                                  | 1,354,259                                     | 506,657                                                          | 9,450,106                                  | 799,515                             |
| FY 1997.....                                           | 3.09                                   | 8.71                     | 4.42                                          | 1.20                                                 | 198,018                                  | 1,248,956                                     | 551,562                                                          | 11,127,845                                 | 1,023,158                           |
| FY 1998.....                                           | 1.70                                   | 7.98                     | 3.97                                          | 2.31                                                 | 333,982                                  | 1,595,311                                     | 576,838                                                          | 12,515,172                                 | 1,289,678                           |
| FY 1999.....                                           | -2.11                                  | 8.70                     | 8.12                                          | 2.69                                                 | 540,164                                  | 2,753,671                                     | 1,578,971                                                        | 17,778,845                                 | 2,318,585                           |
| FY 2000.....                                           | -8.96                                  | 13.28                    | 19.95                                         | 2.29                                                 | 720,486                                  | 4,034,203                                     | 3,035,743                                                        | 15,995,721                                 | 3,327,155                           |
| FY 2001.....                                           | -4.46                                  | 11.20                    | 11.71                                         | 3.95                                                 | 572,043                                  | 3,263,790                                     | 2,222,895                                                        | 18,096,861                                 | 4,218,009                           |
| FY 2002.....                                           | -3.88                                  | 11.29                    | 8.11                                          | 7.06                                                 | 326,987                                  | 2,782,946                                     | 2,185,211                                                        | 20,019,898                                 | 4,441,654                           |
| FY 2003.....                                           | -1.46                                  | 9.50                     | 2.89                                          | 8.07                                                 | 197,000                                  | 1,835,631                                     | 991,524                                                          | 18,421,515                                 | 3,954,500                           |
| FY 2004.....                                           | -0.62                                  | 12.77                    | 4.16                                          | 9.23                                                 | 283,395                                  | 1,661,712                                     | 1,512,787                                                        | 20,161,330                                 | 4,558,265                           |
| FY 2005.....                                           | 3.47                                   | 15.66                    | 0.34                                          | 11.85                                                | 509,394                                  | 2,345,758                                     | 1,419,243                                                        | 28,334,647                                 | 6,912,655                           |
| FY 2006.....                                           | 5.12                                   | 13.90                    | -2.69                                         | 11.47                                                | 559,127                                  | 1,078,666                                     | -2,923                                                           | 31,560,305                                 | 9,044,504                           |
| FY 2007.....                                           | 1.48                                   | 18.80                    | -2.63                                         | 19.95                                                | 197,813                                  | 2,149,549                                     | 1,179,791                                                        | 16,014,618                                 | 6,857,546                           |
| FY 2008.....                                           | -0.80                                  | 19.81                    | -4.99                                         | 25.60                                                | -58,102                                  | 3,485,895                                     | 2,680,150                                                        | 23,716,861                                 | 10,977,710                          |
| FY 2009.....                                           | -14.96                                 | 11.25                    | 2.95                                          | 23.26                                                | -190,714                                 | 5,361,397                                     | 3,629,063                                                        | 41,427,241                                 | 21,118,579                          |
| FY 2010.....                                           | -7.66                                  | 14.42                    | -6.32                                         | 28.40                                                | -1,069,387                               | 8,527,577                                     | 5,690,887                                                        | 97,907,511                                 | 50,217,664                          |
| FY 2011.....                                           | -13.91                                 | 15.80                    | -3.64                                         | 33.35                                                | -1,118,080                               | 19,533,723                                    | 14,351,209                                                       | 133,909,507                                | 75,938,733                          |
| FY 2012.....                                           | -16.49                                 | 10.85                    | -9.02                                         | 36.36                                                | -1,772,812                               | 13,861,012                                    | 9,787,264                                                        | 140,624,123                                | 84,448,890                          |
| FY 2013.....                                           | -19.73                                 | 22.06                    | 1.68                                          | 40.11                                                | -545,725                                 | 29,064,129                                    | 25,590,371                                                       | 129,179,945                                | 85,997,980                          |
| FY 2014.....                                           | -15.14                                 | 28.27                    | 3.57                                          | 39.84                                                | -283,536                                 | 27,644,916                                    | 25,461,389                                                       | 133,844,768                                | 94,698,175                          |
| FY 2015.....                                           | -2.67                                  | 28.68                    | -7.33                                         | 38.68                                                | -530,375                                 | 8,586,850                                     | 5,763,780                                                        | 141,908,034                                | 108,572,285                         |
| FY 2016.....                                           | -5.50                                  | 33.81                    | -9.91                                         | 49.22                                                | -1,125,052                               | 17,056,743                                    | 14,213,505                                                       | 139,868,490                                | 113,829,488                         |
| FY 2017.....                                           | -0.33                                  | 39.18                    | -6.80                                         | 46.31                                                | -919,528                                 | 13,384,712                                    | 11,945,186                                                       | 141,813,684                                | 118,859,373                         |
| FY 2018.....                                           | -0.33                                  | 43.50                    | -2.64                                         | 46.47                                                | -292,068                                 | 15,280,970                                    | 14,372,660                                                       | 133,109,880                                | 113,854,095                         |
| FY 2019.....                                           | -1.15                                  | 45.33                    | -3.18                                         | 49.66                                                | 517,224                                  | 10,491,343                                    | 9,482,856                                                        | 131,401,987                                | 117,234,524                         |
| FY 2020.....                                           | 5.30                                   | 43.59                    | -20.51                                        | 58.80                                                | 2,209,574                                | -2,233,581                                    | -4,285,749                                                       | 115,396,557                                | 106,479,851                         |
| FY 2021.....                                           | 0.34                                   | 49.70                    | .....                                         | 49.36                                                | 770,072                                  | 6,859,599                                     | 6,668,862                                                        | 106,116,080                                | 101,422,626                         |
| FY 2022.....                                           | 6.34                                   | 23.95                    | .....                                         | 17.61                                                | -2,128,210                               | -2,128,210                                    | -2,094,901                                                       | 95,025,631                                 | 89,052,540                          |
| Federal Family Education Loan:                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Direct Participation Agreement Reestimates:            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2008.....                                           | 1.54                                   | 7.43                     | -9.26                                         | 15.15                                                | -231,281                                 | 94,742                                        | -169,844                                                         | 18,000,976                                 | 5,674,113                           |
| FY 2009.....                                           | 0.88                                   | 7.51                     | -11.29                                        | 17.92                                                | -166,218                                 | 3,748,618                                     | 2,025,980                                                        | 38,820,367                                 | 14,159,599                          |
| FY 2010.....                                           | -4.10                                  | 16.86                    | -5.58                                         | 26.54                                                | 18,833                                   | 1,491,813                                     | 812,384                                                          | 12,989,955                                 | 7,347,259                           |
| Direct Standard Put Reestimates:                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2008.....                                           | -3.84                                  | 6.53                     | -11.61                                        | 21.98                                                | 72,766                                   | 364,202                                       | -275,089                                                         | 9,240,321                                  | 2,810,098                           |
| FY 2009.....                                           | -15.13                                 | 10.34                    | 6.42                                          | 19.05                                                | 351,664                                  | 3,993,625                                     | 2,748,251                                                        | 24,903,205                                 | 8,054,227                           |
| FY 2010.....                                           | -7.76                                  | 17.23                    | -2.94                                         | 27.93                                                | 231,309                                  | 1,277,339                                     | 919,264                                                          | 6,859,750                                  | 3,324,462                           |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year        | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|---------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                               | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| <b>Department of Energy</b>                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Advanced Technology Vehicles Manufacturing Loan:              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                                  | 38.28                                  | 2.19                     | -1.59                                         | -33.73                                               | -80,846                                  | -2,897,137                                    | -2,861,062                                                       | 7,231,342                                  | .....                               |
| FY 2011.....                                                  | 22.93                                  | 5.24                     | -0.11                                         | 59.07                                                | .....                                    | 24,530                                        | 23,664                                                           | 49,485                                     | .....                               |
| FY 2022.....                                                  | 5.22                                   | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Title 17 Innovative Technology Loan Guarantee Program:        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Section 1703 FFB Loans:                                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2014.....                                                  | -4.20                                  | -7.85                    | 1.83                                          | 0.09                                                 | -22,168                                  | -208,826                                      | -209,954                                                         | 6,184,007                                  | 6,119,178                           |
| FY 2015.....                                                  | -1.24                                  | -4.09                    | -7.39                                         | 5.43                                                 | -51,487                                  | -18,225                                       | -46,597                                                          | 1,691,237                                  | 1,735,083                           |
| FY 2019.....                                                  | -2.85                                  | -0.92                    | -9.22                                         | 11.15                                                | -24,522                                  | 94,182                                        | 62,418                                                           | 3,344,940                                  | 3,168,976                           |
| Section 1705 FFB Loans:                                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                                  | 7.57                                   | 98.05                    | -0.34                                         | 90.82                                                | .....                                    | 492,296                                       | 464,610                                                          | 527,809                                    | .....                               |
| FY 2011.....                                                  | 14.98                                  | 7.26                     | -9.77                                         | -9.77                                                | 7                                        | -735,975                                      | -732,321                                                         | 8,389,917                                  | 4,658,786                           |
| <b>Department of Health and Human Services</b>                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Centers for Medicare and Medicaid Services:</b>            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Consumer Operated and Oriented Plan Program Contingency Fund: |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Startup Loans:                                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2013.....                                                  | 37.66                                  | 13.65                    | -1.84                                         | -22.17                                               | 35                                       | -1,994                                        | -1,632                                                           | 6,836                                      | 2,586                               |
| FY 2014.....                                                  | 35.66                                  | 48.05                    | 1.24                                          | 11.15                                                | 157                                      | 3,643                                         | 3,940                                                            | 36,460                                     | 24,224                              |
| Solvency Loans:                                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2014.....                                                  | 42.08                                  | 80.87                    | 4.21                                          | 34.58                                                | -1,923                                   | 140,421                                       | 132,596                                                          | 356,129                                    | 353,014                             |
| FY 2015.....                                                  | 48.22                                  | 84.30                    | -6.12                                         | 42.20                                                | -1,020                                   | 31,771                                        | 31,266                                                           | 87,668                                     | 85,186                              |
| Consumer Operated and Oriented Plan:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Startup Loans:                                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2012.....                                                  | 37.51                                  | 35.40                    | -3.94                                         | 1.83                                                 | 512                                      | -5,674                                        | -3,838                                                           | 279,176                                    | 141,418                             |
| FY 2013.....                                                  | 37.66                                  | 23.81                    | -1.84                                         | -12.01                                               | 381                                      | -6,071                                        | -5,143                                                           | 37,359                                     | 37,359                              |
| Solvency Loans:                                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2012.....                                                  | 43.99                                  | 83.59                    | -4.93                                         | 44.53                                                | 7,451                                    | 570,083                                       | 512,789                                                          | 1,392,521                                  | 1,372,855                           |
| FY 2013.....                                                  | 41.90                                  | 87.37                    | -4.70                                         | 50.17                                                | 436                                      | 120,501                                       | 111,425                                                          | 254,646                                    | 254,646                             |
| <b>Department of Homeland Security</b>                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Federal Emergency Management Agency:</b>                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Disaster Assistance Direct Loan:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Community Disaster Loan Program:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2017.....                                                  | 91.03                                  | 98.31                    | .....                                         | 7.28                                                 | 427                                      | -87                                           | -91                                                              | 2,484                                      | .....                               |
| FY 2018.....                                                  | 90.33                                  | 95.10                    | 0.01                                          | 4.77                                                 | 321                                      | -859                                          | -801                                                             | 9,975                                      | .....                               |
| FY 2019.....                                                  | 90.71                                  | 92.78                    | .....                                         | 2.07                                                 | 107                                      | -596                                          | -576                                                             | 3,567                                      | .....                               |
| FY 2020.....                                                  | 74.61                                  | 95.88                    | .....                                         | 21.27                                                | 1,836                                    | 8,241                                         | 7,695                                                            | 65,280                                     | 4,142                               |
| FY 2021.....                                                  | 80.39                                  | 98.28                    | .....                                         | 17.89                                                | 3,723                                    | 7,498                                         | 7,282                                                            | 139,822                                    | 21,052                              |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year        | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|---------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                               | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2022.....                                                  | 77.74                                  | 89.98                    | .....                                         | 12.24                                                | 743                                      | 743                                           | 735                                                              | 6,040                                      | 6,062                               |
| Special Community Disaster Loans:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                                  | 98.89                                  | 99.00                    | .....                                         | 0.11                                                 | 352                                      | -12,343                                       | -12,428                                                          | 585,256                                    | 7,018                               |
| <b>Department of Housing and Urban Development</b>            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Housing Programs:</b>                                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Green Retrofit Program for Multifamily Housing, Recovery Act: |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Energy Retrofit Loans:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                                  | 82.30                                  | 36.35                    | 6.24                                          | -52.19                                               | -8,901                                   | -58,296                                       | -37,350                                                          | 83,265                                     | 28,971                              |
| Emergency Homeowners' Relief Fund:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Emergency Homeowners' Relief:                                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                                  | 97.72                                  | 85.82                    | ( <sup>2</sup> )                              | -11.90                                               | -2,543                                   | -9,105                                        | -7,690                                                           | 92,272                                     | 52,435                              |
| FHA-General and Special Risk:                                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FFB Risk Sharing:                                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2015.....                                                  | -10.83                                 | -13.63                   | -8.66                                         | 5.86                                                 | 172                                      | 8,438                                         | -3,372                                                           | 105,811                                    | 96,596                              |
| FY 2016.....                                                  | -10.91                                 | -9.14                    | .....                                         | 1.77                                                 | 6,395                                    | 55,269                                        | 13,640                                                           | 643,444                                    | 595,478                             |
| FY 2017.....                                                  | -11.91                                 | -8.35                    | -4.63                                         | 8.19                                                 | 71,598                                   | 114,502                                       | 81,077                                                           | 900,970                                    | 856,605                             |
| FY 2018.....                                                  | -8.18                                  | 16.18                    | .....                                         | 24.36                                                | 149,677                                  | 111,570                                       | 78,486                                                           | 584,590                                    | 559,969                             |
| FY 2019.....                                                  | -14.38                                 | -54.84                   | 92.24                                         | -132.70                                              | -66,376                                  | -88,353                                       | -88,549                                                          | 553,356                                    | 531,616                             |
| FY 2022.....                                                  | -9.23                                  | -42.09                   | .....                                         | -32.86                                               | .....                                    | .....                                         | .....                                                            | 1,593,160                                  | 1,593,059                           |
| <b>Department of the Interior</b>                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Bureau of Reclamation:</b>                                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Bureau of Reclamation Loan:                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Reclamation Loans:                                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1995.....                                                  | 69.55                                  | 64.11                    | -2.59                                         | -2.86                                                | 12                                       | -147                                          | 309                                                              | 3,225                                      | 1,415                               |
| FY 1996.....                                                  | 54.20                                  | 62.77                    | 6.93                                          | 1.65                                                 | 18                                       | -138                                          | 106                                                              | 6,574                                      | 2,777                               |
| FY 1997.....                                                  | 54.84                                  | 55.44                    | 9.95                                          | -9.36                                                | 27                                       | 912                                           | 1,179                                                            | 7,188                                      | 3,245                               |
| FY 1998.....                                                  | 50.63                                  | 44.91                    | 0.01                                          | -5.73                                                | 25                                       | 500                                           | 246                                                              | 6,816                                      | 3,236                               |
| FY 1999.....                                                  | 44.31                                  | 40.04                    | 8.78                                          | -13.04                                               | 34                                       | 691                                           | 83                                                               | 9,129                                      | 4,377                               |
| FY 2000.....                                                  | 48.31                                  | 41.40                    | -2.64                                         | -4.26                                                | 44                                       | 2,067                                         | 1,501                                                            | 11,795                                     | 5,482                               |
| FY 2001.....                                                  | 41.37                                  | 30.84                    | 3.32                                          | -13.85                                               | 21                                       | 476                                           | 8                                                                | 5,670                                      | 2,751                               |
| FY 2002.....                                                  | 37.80                                  | 25.47                    | -2.15                                         | -10.18                                               | 16                                       | 46                                            | -228                                                             | 4,317                                      | 2,111                               |
| <b>Bureau of Indian Affairs:</b>                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Indian Guaranteed Loan:                                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Indian Direct Loans:                                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                                  | 19.30                                  | 61.64                    | ( <sup>2</sup> )                              | 42.34                                                | -81                                      | 904                                           | 5,511                                                            | 11,223                                     | .....                               |
| FY 1993.....                                                  | 19.80                                  | 13.37                    | ( <sup>2</sup> )                              | -6.43                                                | 133                                      | -1,507                                        | 1,191                                                            | 11,230                                     | .....                               |
| FY 1994.....                                                  | 22.81                                  | 45.18                    | ( <sup>2</sup> )                              | 22.37                                                | 59                                       | 4,583                                         | 5,211                                                            | 10,873                                     | .....                               |
| FY 1995.....                                                  | 22.81                                  | 38.48                    | ( <sup>2</sup> )                              | 15.67                                                | 1                                        | 674                                           | 938                                                              | 3,273                                      | .....                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year              | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|---------------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                                     | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| <b>Insular Affairs:</b>                                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Assistance to Territories:                                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| American Samoa Tobacco Loan:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                                        | 15.58                                  | -4.36                    | 8.73                                          | -28.67                                               | -201                                     | -7,057                                        | -3,173                                                           | 18,600                                     | 7,995                               |
| <b>Department of State</b>                                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Repatriation Loans: <sup>5</sup>                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2004.....                                                        | 71.00                                  | 7.91                     | .....                                         | -63.09                                               | -100                                     | -7,258                                        | -4,334                                                           | 10,040                                     | 81                                  |
| FY 2005.....                                                        | 69.73                                  | 38.75                    | 0.18                                          | -31.16                                               | -14                                      | -482                                          | -225                                                             | 967                                        | 25                                  |
| FY 2006.....                                                        | 64.99                                  | 10.38                    | 0.39                                          | -55.00                                               | -19                                      | -938                                          | -592                                                             | 937                                        | 27                                  |
| FY 2007.....                                                        | 60.14                                  | 10.85                    | -0.06                                         | -49.23                                               | -20                                      | -770                                          | -588                                                             | 909                                        | 74                                  |
| FY 2008.....                                                        | 60.22                                  | -32.48                   | -1.41                                         | -91.29                                               | -33                                      | -1,214                                        | -1,069                                                           | 786                                        | 40                                  |
| FY 2009.....                                                        | 59.77                                  | 21.62                    | -1.95                                         | -36.20                                               | -33                                      | -968                                          | -734                                                             | 1,506                                      | 194                                 |
| FY 2010.....                                                        | 58.05                                  | 13.84                    | -0.31                                         | -43.90                                               | -30                                      | -920                                          | -926                                                             | 1,789                                      | 92                                  |
| FY 2011.....                                                        | 58.57                                  | 11.82                    | -1.10                                         | -45.65                                               | -47                                      | -859                                          | -705                                                             | 1,672                                      | 48                                  |
| FY 2012.....                                                        | 57.85                                  | 9.27                     | -0.82                                         | -47.76                                               | -60                                      | -806                                          | -728                                                             | 1,688                                      | 90                                  |
| FY 2013.....                                                        | 57.67                                  | 16.04                    | -0.63                                         | -41.00                                               | -66                                      | -695                                          | -581                                                             | 1,785                                      | 135                                 |
| FY 2014.....                                                        | 63.06                                  | 15.02                    | -0.21                                         | -47.83                                               | -73                                      | -1,280                                        | -1,213                                                           | 1,820                                      | 76                                  |
| FY 2015.....                                                        | 52.65                                  | 21.00                    | -0.12                                         | -31.53                                               | -60                                      | -985                                          | -962                                                             | 1,550                                      | 86                                  |
| FY 2016.....                                                        | 53.18                                  | 25.00                    | .....                                         | -28.18                                               | -74                                      | -886                                          | -917                                                             | 1,677                                      | 313                                 |
| FY 2017.....                                                        | 53.42                                  | 29.16                    | -0.50                                         | -23.76                                               | -7                                       | -778                                          | -769                                                             | 1,802                                      | 498                                 |
| FY 2018.....                                                        | 53.26                                  | 25.53                    | 0.32                                          | -28.04                                               | -60                                      | -811                                          | -781                                                             | 1,986                                      | 587                                 |
| FY 2019.....                                                        | 40.45                                  | 35.67                    | -0.11                                         | -4.67                                                | 6                                        | -687                                          | -675                                                             | 1,730                                      | 393                                 |
| FY 2020.....                                                        | 41.34                                  | 7.40                     | -2.47                                         | -31.47                                               | -210                                     | -1,999                                        | -1,989                                                           | 4,087                                      | 907                                 |
| FY 2021.....                                                        | 55.45                                  | 49.70                    | -1.09                                         | -4.66                                                | -635                                     | -1,263                                        | -1,234                                                           | 2,537                                      | 741                                 |
| FY 2022.....                                                        | 46.58                                  | 29.21                    | 7.78                                          | -25.15                                               | -1,053                                   | -1,053                                        | -1,042                                                           | 2,579                                      | 1,322                               |
| <b>International Assistance Programs</b>                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>International Security Assistance:</b>                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Foreign Military Financing Loan:                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FMF Direct Loan Program:                                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2016.....                                                        | 8.99                                   | -18.99                   | -2.78                                         | -25.20                                               | -192,320                                 | -816,698                                      | -739,071                                                         | 2,699,490                                  | 1,141,896                           |
| FY 2018.....                                                        | 13.55                                  | -6.00                    | 0.77                                          | -20.33                                               | -26,640                                  | -142,523                                      | -131,220                                                         | 689,699                                    | 93,385                              |
| <b>United States International Development Finance Corporation:</b> |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| United States International Development Finance Corporation Prog:   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Direct Loans:                                                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2004.....                                                        | 8.89                                   | 3.13                     | 0.01                                          | -5.77                                                | 358                                      | -12,801                                       | -2,851                                                           | 115,090                                    | -618                                |
| FY 2005.....                                                        | 4.55                                   | 1.27                     | -0.90                                         | -2.37                                                | 8                                        | -5,508                                        | -3,530                                                           | 76,799                                     | -2,654                              |
| FY 2006.....                                                        | 2.10                                   | -8.02                    | 0.33                                          | -10.44                                               | -136                                     | -17,345                                       | -20,084                                                          | 139,370                                    | 3,930                               |
| FY 2007.....                                                        | 7.29                                   | 20.31                    | -2.70                                         | 15.72                                                | 6,932                                    | 53,664                                        | 32,715                                                           | 135,940                                    | 14,715                              |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2008.....                                           | 3.60                                   | 35.37                    | -11.30                                        | 43.07                                                | .....                                    | 33,863                                        | 20,332                                                           | 70,752                                     |                                     |
| FY 2009.....                                           | -2.46                                  | -2.21                    | -8.18                                         | 8.43                                                 | -3,675                                   | -23,162                                       | -111,260                                                         | 663,495                                    | 130,785                             |
| FY 2010.....                                           | -5.23                                  | -1.62                    | 0.13                                          | 3.48                                                 | 15,387                                   | -973                                          | -2,390                                                           | 477,470                                    | 44,847                              |
| FY 2011.....                                           | -2.47                                  | -2.02                    | -3.77                                         | 4.22                                                 | -1,367                                   | 21,188                                        | -8,650                                                           | 382,605                                    | 45,076                              |
| FY 2012.....                                           | -1.21                                  | -3.98                    | -3.92                                         | 1.15                                                 | -1,724                                   | -12,626                                       | -13,113                                                          | 284,182                                    | 102,557                             |
| FY 2013.....                                           | -8.45                                  | -0.45                    | -1.50                                         | 9.50                                                 | -10,994                                  | 3,162                                         | 2,755                                                            | 301,822                                    | 134,612                             |
| FY 2014.....                                           | -14.67                                 | -15.15                   | 0.78                                          | -1.25                                                | 16,300                                   | -9,774                                        | -5,348                                                           | 272,567                                    | 104,460                             |
| FY 2015.....                                           | -7.19                                  | -8.27                    | -4.49                                         | 3.41                                                 | -25,473                                  | -37,842                                       | -26,625                                                          | 683,793                                    | 216,176                             |
| FY 2016.....                                           | -16.68                                 | -7.10                    | -4.25                                         | 13.83                                                | 34,156                                   | 99,499                                        | 94,241                                                           | 1,051,277                                  | 388,422                             |
| FY 2017.....                                           | -5.84                                  | -5.87                    | -3.48                                         | 3.45                                                 | 2,202                                    | -3,866                                        | -2,290                                                           | 214,840                                    | 182,014                             |
| FY 2018.....                                           | -6.85                                  | -1.56                    | -2.32                                         | 7.61                                                 | -8,283                                   | 11,659                                        | 12,563                                                           | 146,305                                    | 123,927                             |
| FY 2019.....                                           | -5.86                                  | -1.72                    | -0.81                                         | 4.95                                                 | -3,271                                   | -3,818                                        | -1,502                                                           | 418,323                                    | 273,511                             |
| FY 2020.....                                           | -7.58                                  | -5.68                    | -11.00                                        | 12.89                                                | 25,262                                   | 45,061                                        | 42,020                                                           | 2,716,955                                  | 2,630,552                           |
| FY 2021.....                                           | -7.87                                  | -9.02                    | -1.81                                         | 0.67                                                 | -3,749                                   | 2,152                                         | -717                                                             | 1,697,891                                  | 1,675,009                           |
| FY 2022.....                                           | -4.27                                  | -5.25                    | .....                                         | -0.98                                                | -4,473                                   | -4,473                                        | -4,496                                                           | 537,748                                    | 536,432                             |
| NIS Direct Loans:                                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2003.....                                           | 9.55                                   | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 12,706                                     | .....                               |
| FY 2005.....                                           | 20.87                                  | 64.03                    | -0.14                                         | 43.30                                                | -42                                      | 2,834                                         | 2,123                                                            | 5,000                                      | .....                               |
| FY 2019.....                                           | 23.60                                  | 25.07                    | -5.67                                         | 7.14                                                 | 1,161                                    | 113                                           | 92                                                               | 6,313                                      | 5,682                               |
| Direct Loan Investment Funds:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                           | 6.99                                   | -5.35                    | -12.61                                        | 0.27                                                 | 239                                      | -2,982                                        | -3,441                                                           | 30,000                                     |                                     |
| FY 2015.....                                           | -2.03                                  | -1.88                    | 0.60                                          | -0.45                                                | -658                                     | 325                                           | -21                                                              | 9,605                                      | 7,104                               |
| FY 2016.....                                           | -8.00                                  | 2.04                     | .....                                         | 10.04                                                | 487                                      | 1,616                                         | 1,346                                                            | 9,280                                      | 9,280                               |
| FY 2017.....                                           | -18.39                                 | -13.83                   | .....                                         | 4.56                                                 | 3,955                                    | 3,947                                         | 3,328                                                            | 45,400                                     | 40,865                              |
| FY 2018.....                                           | -8.91                                  | 0.22                     | .....                                         | 9.13                                                 | 5,383                                    | 7,311                                         | 6,447                                                            | 71,269                                     | 68,380                              |
| FY 2019.....                                           | -6.62                                  | 4.56                     | .....                                         | 11.19                                                | 17,772                                   | 7,996                                         | 7,125                                                            | 118,940                                    | 118,940                             |
| FY 2020.....                                           | -3.59                                  | 21.43                    | .....                                         | 25.02                                                | 2,443                                    | 2,443                                         | 2,206                                                            | 9,600                                      | 9,232                               |
| FY 2021.....                                           | -11.54                                 | -11.15                   | .....                                         | 0.39                                                 | 162                                      | 626                                           | 613                                                              | 34,900                                     | 34,900                              |
| FY 2022.....                                           | -11.85                                 | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Direct Loans in Foreign Currencies:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                           | 8.65                                   | 22.48                    | -3.83                                         | 17.66                                                | 16,823                                   | 16,823                                        | 16,185                                                           | 117,510                                    | 117,510                             |
| Hybrid Participation Notes:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                           | 10.41                                  | -38.53                   | .....                                         | -48.94                                               | -11,605                                  | -12,479                                       | -12,096                                                          | 25,000                                     | 25,000                              |
| FY 2021.....                                           | 0.19                                   | -6.23                    | .....                                         | -6.42                                                | -693                                     | -693                                          | -670                                                             | 10,575                                     | 10,575                              |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year       | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                              | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| <b>Department of Transportation</b>                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Office of the Secretary:</b>                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| TIFIA ARRA General Fund:                                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| TIFIA TIGER Direct Loans (ARRA):                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                                 | 2.63                                   | 1.33                     | -1.23                                         | -0.07                                                | -179                                     | -6,160                                        | -5,484                                                           | 54,000                                     | 60,077                              |
| TIFIA Highway Trust Fund:                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Transportation, Infrastructure, Finance & Innovation (TIFIA) |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Direct Loans:                                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1999.....                                                 | 3.36                                   | -4.66                    | -7.86                                         | -0.16                                                | -240                                     | -10,641                                       | -9,071                                                           | 170,000                                    | 102,348                             |
| FY 2006.....                                                 | 8.50                                   | -12.61                   | -13.17                                        | -7.94                                                | -83                                      | -9,076                                        | -6,786                                                           | 40,059                                     | 39,097                              |
| FY 2007.....                                                 | 3.37                                   | -0.54                    | 13.97                                         | -17.88                                               | -163                                     | -28,785                                       | -26,689                                                          | 766,000                                    | 56,939                              |
| FY 2008.....                                                 | 15.16                                  | 27.81                    | -5.25                                         | 17.89                                                | -303,982                                 | -108,057                                      | -7,776                                                           | 1,018,923                                  | 145,877                             |
| FY 2009.....                                                 | 8.69                                   | 2.93                     | 0.92                                          | -6.68                                                | -506                                     | -61,139                                       | -52,813                                                          | 972,716                                    | 559,856                             |
| FY 2010.....                                                 | 7.74                                   | -4.94                    | -6.50                                         | -6.18                                                | 3,512                                    | -290,996                                      | -262,369                                                         | 2,157,638                                  | 1,242,594                           |
| FY 2012.....                                                 | 5.50                                   | 2.70                     | 2.54                                          | -5.34                                                | -1,676                                   | -27,072                                       | -22,043                                                          | 841,452                                    | 563,066                             |
| FY 2013.....                                                 | 8.87                                   | -10.60                   | -13.06                                        | -6.41                                                | -11,580                                  | -310,368                                      | -284,978                                                         | 1,636,703                                  | 1,247,929                           |
| FY 2014.....                                                 | 6.05                                   | 0.96                     | -14.74                                        | 9.65                                                 | -4,788                                   | -353,088                                      | -342,458                                                         | 6,795,350                                  | 2,080,899                           |
| FY 2015.....                                                 | 7.48                                   | 5.48                     | -6.31                                         | 4.31                                                 | -978                                     | -56,763                                       | -58,681                                                          | 1,674,373                                  | 1,184,483                           |
| FY 2016.....                                                 | 4.98                                   | 3.29                     | -3.42                                         | 1.73                                                 | -6,748                                   | -38,684                                       | -35,960                                                          | 1,048,981                                  | 823,447                             |
| FY 2017.....                                                 | 5.28                                   | 1.08                     | -1.51                                         | -2.69                                                | -16,950                                  | -243,697                                      | -239,809                                                         | 1,872,399                                  | 1,327,191                           |
| FY 2018.....                                                 | 7.90                                   | -5.41                    | -1.49                                         | -11.82                                               | -1,800                                   | -232,118                                      | -230,574                                                         | 1,645,055                                  | 1,330,576                           |
| FY 2019.....                                                 | 2.48                                   | 2.48                     | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 50                                         | .....                               |
| FY 2020.....                                                 | 1.02                                   | 4.05                     | .....                                         | 3.03                                                 | 741                                      | 68,553                                        | 66,558                                                           | 511,961                                    | 510,887                             |
| FY 2021.....                                                 | -0.71                                  | 0.50                     | .....                                         | 1.21                                                 | 150,845                                  | 134,442                                       | 124,028                                                          | 1,783,568                                  | 1,793,657                           |
| FY 2022.....                                                 | -2.21                                  | -1.00                    | .....                                         | 1.21                                                 | 50,985                                   | 50,985                                        | 46,451                                                           | 986,705                                    | 986,884                             |
| TIFIA General Fund:                                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| TIFIA TIGER Direct Loans:                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2013.....                                                 | 7.41                                   | 8.02                     | 5.38                                          | -4.77                                                | -1,735                                   | 10,536                                        | 13,546                                                           | 484,200                                    | 404,335                             |
| Railroad Rehabilitation and Improvement Program:             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Railroad Rehabilitation and Improvement Financing            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Direct Loans:                                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2002.....                                                 | 0.00                                   | -1.60                    | -6.22                                         | 4.62                                                 | -18                                      | 29                                            | 67                                                               | 1,921                                      | 616                                 |
| FY 2003.....                                                 | 0.00                                   | -12.66                   | -8.84                                         | -3.82                                                | -16                                      | -357                                          | -250                                                             | 13,300                                     | .....                               |
| FY 2005.....                                                 | 0.00                                   | 13.79                    | 3.25                                          | 10.54                                                | -671                                     | 29,522                                        | 14,564                                                           | 129,746                                    | 48,553                              |
| FY 2007.....                                                 | 0.00                                   | -2.60                    | -2.76                                         | 0.15                                                 | -5                                       | 137                                           | -962                                                             | 4,565                                      | .....                               |
| FY 2009.....                                                 | 0.00                                   | -3.34                    | -3.99                                         | 0.65                                                 | -2,907                                   | 1,944                                         | -9,443                                                           | 100,858                                    | .....                               |
| FY 2010.....                                                 | 0.00                                   | -6.63                    | -7.80                                         | 1.17                                                 | -3,635                                   | -15,557                                       | -15,293                                                          | 170,563                                    | 12,481                              |
| FY 2011.....                                                 | 0.00                                   | -15.00                   | -11.11                                        | -3.90                                                | -37,228                                  | -8,849                                        | -72,245                                                          | 470,584                                    | .....                               |
| FY 2012.....                                                 | -2.12                                  | -3.18                    | 3.72                                          | -4.79                                                | -534                                     | 2,088                                         | -10,664                                                          | 138,358                                    | 120,167                             |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2015.....                                           | -2.10                                  | 2.40                     | 2.08                                          | 2.43                                                 | -22                                      | 36,093                                        | 27,198                                                           | 697,679                                    | 5,726                               |
| FY 2016.....                                           | 0.00                                   | -3.72                    | .....                                         | -3.72                                                | -12,315                                  | -49,027                                       | -46,307                                                          | 556,719                                    | 600,382                             |
| FY 2019.....                                           | -1.04                                  | -2.79                    | -1.82                                         | 0.07                                                 | 339                                      | 423                                           | -319                                                             | 17,434                                     | 5,728                               |
| FY 2020.....                                           | -0.31                                  | 9.48                     | 10.14                                         | -0.35                                                | 44,881                                   | 44,881                                        | 35,514                                                           | 382,000                                    | 360,480                             |
| FY 2021.....                                           | -1.61                                  | 3.01                     | 1.61                                          | 3.01                                                 | 2                                        | 3                                             | 3                                                                | 50                                         | 50                                  |
| <b>Maritime Administration:</b>                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Maritime Guaranteed Loan (Title XI):                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Federal Ship Financing FFB Loan Guarantees:            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                           | -0.58                                  | -0.92                    | -23.33                                        | 23.00                                                | -18                                      | 2,551                                         | -1,076                                                           | 325,527                                    | 297,823                             |
| FY 2022.....                                           | -2.51                                  | -17.54                   | -15.67                                        | 0.64                                                 | -8,064                                   | -8,064                                        | -7,644                                                           | 51,458                                     | 51,548                              |
| <b>Department of the Treasury</b>                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Departmental Offices:</b>                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Economic Stabilization:                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| 13(3) Municipal Liquidity Facility:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                           | 0.00                                   | 0.00                     | .....                                         | .....                                                | .....                                    | 235,731                                       | 66,294                                                           | 17,500,000                                 | 2,894,692                           |
| 13(3) Main Street Lending Program:                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                           | 23.54                                  | 0.00                     | -7.31                                         | -16.23                                               | .....                                    | -16,619,559                                   | -16,556,527                                                      | 37,500,000                                 | 13,890,932                          |
| 13(3) Term Asset-Backed Securities Loan Facility:      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                           | 1.26                                   | 0.00                     | -1.26                                         | .....                                                | -38,000                                  | -39,934                                       | -112,493                                                         | 10,000,000                                 | 1,154,109                           |
| 13(3) Corporate Credit Facilities:                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                           | 5.95                                   | 0.00                     | -5.26                                         | -0.69                                                | .....                                    | -719,527                                      | -1,059,155                                                       | 37,500,000                                 | .....                               |
| Businesses Critical to National Security:              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                           | 45.56                                  | 6.08                     | -6.71                                         | -32.77                                               | 1,028                                    | -275,676                                      | -274,448                                                         | 700,000                                    | 721,105                             |
| FY 2021.....                                           | 4.70                                   | 6.63                     | -1.24                                         | 3.17                                                 | 2,958                                    | 1,601                                         | 1,247                                                            | 35,934                                     | 32,206                              |
| Passenger Carriers, Large:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                           | 9.42                                   | 0.00                     | -1.44                                         | -7.98                                                | .....                                    | -148,185                                      | -147,082                                                         | 1,575,000                                  | .....                               |
| Passenger Carriers, Small:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                           | 1.11                                   | 0.00                     | -1.11                                         | .....                                                | 640                                      | -63                                           | -2,989                                                           | 325,400                                    | 233,898                             |
| MRO and Ticketing Agencies:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                           | 8.62                                   | 0.00                     | -3.16                                         | -5.46                                                | 110                                      | -3,109                                        | -3,297                                                           | 39,538                                     | 19,782                              |
| Cargo Carriers:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                           | 7.75                                   | 4.28                     | -2.73                                         | -0.74                                                | 141                                      | -3                                            | -24                                                              | 2,112                                      | 2,492                               |
| Community Development Financial Institutions Fund:     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| CDFI Assistance Program.:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1996.....                                           | 44.95                                  | 34.05                    | -8.55                                         | -2.35                                                | .....                                    | -1,648                                        | 85                                                               | 6,623                                      | .....                               |
| FY 1997.....                                           | 32.14                                  | 32.28                    | -2.41                                         | 2.55                                                 | .....                                    | -22                                           | 60                                                               | 1,100                                      | .....                               |
| FY 1998.....                                           | 40.93                                  | 38.62                    | 6.03                                          | -8.34                                                | -18                                      | -533                                          | -501                                                             | 6,150                                      | 42                                  |
| FY 1999.....                                           | 46.30                                  | 30.29                    | -10.95                                        | -5.06                                                | -45                                      | -1,461                                        | -893                                                             | 12,395                                     | 1,650                               |
| FY 2000.....                                           | 38.13                                  | 37.55                    | -2.45                                         | 1.87                                                 | -47                                      | -268                                          | -119                                                             | 12,105                                     | 1,015                               |



**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2001.....                                           | 37.46                                  | 26.42                    | -2.19                                         | -8.85                                                | -86                                      | -1,731                                        | -1,276                                                           | 12,877                                     | 737                                 |
| FY 2002.....                                           | 38.49                                  | 22.98                    | -1.34                                         | -14.17                                               | -118                                     | -1,731                                        | -1,195                                                           | 8,260                                      | 1,050                               |
| FY 2003.....                                           | 32.85                                  | 13.62                    | -3.44                                         | -15.79                                               | .....                                    | -542                                          | -469                                                             | 2,615                                      | .....                               |
| FY 2004.....                                           | 32.90                                  | 16.51                    | -3.27                                         | -13.12                                               | .....                                    | -1,143                                        | -803                                                             | 4,994                                      | .....                               |
| FY 2005.....                                           | 37.04                                  | 32.41                    | 5.60                                          | -10.23                                               | -9                                       | -693                                          | -55                                                              | 7,038                                      | 1,891                               |
| FY 2006.....                                           | 38.38                                  | 29.19                    | -7.95                                         | -1.24                                                | -25                                      | -83                                           | -91                                                              | 1,040                                      | .....                               |
| FY 2007.....                                           | 36.88                                  | 6.99                     | -14.37                                        | -15.52                                               | -3                                       | -408                                          | -325                                                             | 1,147                                      | .....                               |
| FY 2008.....                                           | 34.60                                  | 10.13                    | 1.37                                          | -25.84                                               | .....                                    | -954                                          | -858                                                             | 3,556                                      | .....                               |
| FY 2012.....                                           | 40.26                                  | 0.26                     | -32.15                                        | -7.85                                                | -92                                      | -6,064                                        | -5,699                                                           | 14,161                                     | 4,244                               |
| FY 2013.....                                           | 32.15                                  | 7.46                     | -10.17                                        | -14.52                                               | -110                                     | -3,054                                        | -2,815                                                           | 11,829                                     | 5,527                               |
| FY 2014.....                                           | 8.89                                   | 10.21                    | 0.88                                          | 0.44                                                 | -90                                      | 162                                           | 205                                                              | 15,968                                     | 15,285                              |
| FY 2015.....                                           | 12.41                                  | 4.40                     | -3.48                                         | -4.53                                                | -55                                      | -729                                          | -904                                                             | 9,893                                      | 9,293                               |
| FY 2016.....                                           | 12.38                                  | 9.92                     | -4.63                                         | 2.17                                                 | -17                                      | -51                                           | -57                                                              | 2,390                                      | 2,390                               |
| FY 2017.....                                           | 11.53                                  | 15.53                    | 3.10                                          | 0.90                                                 | -39                                      | 253                                           | 245                                                              | 6,507                                      | 6,380                               |
| FY 2018.....                                           | 10.72                                  | 11.84                    | 4.97                                          | -3.85                                                | -13                                      | 23                                            | 26                                                               | 2,396                                      | 2,396                               |
| FY 2019.....                                           | 10.11                                  | 10.99                    | 2.35                                          | -1.47                                                | *                                        | 1                                             | *                                                                | 54                                         | 54                                  |
| FY 2020.....                                           | 9.59                                   | -4.22                    | -13.61                                        | -0.20                                                | -399                                     | -236                                          | -301                                                             | 2,241                                      | 2,241                               |
| FY 2021.....                                           | 9.50                                   | 11.67                    | -4.05                                         | 6.22                                                 | 2                                        | 2                                             | 2                                                                | 111                                        | 111                                 |
| FY 2022.....                                           | 12.61                                  | 22.98                    | 13.82                                         | -3.45                                                | 180                                      | 180                                           | 183                                                              | 1,785                                      | 1,785                               |
| Bond Guarantee Program:                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2013.....                                           | -2.35                                  | -4.86                    | -4.09                                         | 1.57                                                 | 711                                      | -3,989                                        | -21,313                                                          | 325,000                                    | 258,789                             |
| FY 2014.....                                           | -2.72                                  | -1.54                    | -1.30                                         | 2.48                                                 | 3,769                                    | 3,388                                         | 110                                                              | 200,000                                    | 116,584                             |
| FY 2015.....                                           | -1.34                                  | -4.63                    | -10.76                                        | 7.47                                                 | 1,102                                    | -3,522                                        | -16,586                                                          | 285,108                                    | 240,212                             |
| FY 2016.....                                           | -2.49                                  | -4.73                    | -6.30                                         | 4.07                                                 | 1,465                                    | -364                                          | -6,568                                                           | 238,354                                    | 204,178                             |
| FY 2017.....                                           | -2.82                                  | -4.55                    | -8.52                                         | 6.79                                                 | -219                                     | 1,410                                         | -4,574                                                           | 167,994                                    | 146,899                             |
| FY 2018.....                                           | -4.30                                  | -3.29                    | .....                                         | 1.01                                                 | 534                                      | 2,681                                         | 865                                                              | 87,000                                     | 74,176                              |
| FY 2019.....                                           | -4.75                                  | -6.64                    | .....                                         | -1.89                                                | -949                                     | -742                                          | -1,420                                                           | 78,677                                     | 78,677                              |
| FY 2021.....                                           | -4.62                                  | -3.67                    | .....                                         | 0.95                                                 | 284                                      | 284                                           | 276                                                              | 30,135                                     | 29,597                              |
| Troubled Asset Relief:                                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Automotive Industry Financing Program:                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                           | 58.75                                  | 21.60                    | -1.06                                         | -36.09                                               | .....                                    | -24,235,352                                   | -19,929,546                                                      | 63,402,469                                 | .....                               |
| Troubled Asset Relief Program Equity Purchase Program: |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Capital Purchase Program:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                           | 26.99                                  | -4.08                    | -9.39                                         | -21.68                                               | -176                                     | -73,607,144                                   | -65,740,870                                                      | 204,617,573                                | 12,000                              |
| FY 2010.....                                           | 5.77                                   | 4.15                     | 17.02                                         | -18.64                                               | .....                                    | -33,715                                       | -19,689                                                          | 277,153                                    | .....                               |
| Legacy Securities Public-Private Investment Program:   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                           | 22.97                                  | -51.03                   | -66.46                                        | -7.54                                                | .....                                    | -4,200,153                                    | -3,716,947                                                       | 5,510,246                                  | .....                               |
| Community Development Capital Initiative:              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                           | 48.06                                  | 18.90                    | 3.86                                          | -33.02                                               | -36                                      | -231,388                                      | -180,382                                                         | 570,073                                    | 1,059                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| Small Business Lending Fund:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Small Business Lending Fund Investments:               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                           | 7.24                                   | -0.82                    | -1.44                                         | -6.62                                                | -2,655                                   | -323,012                                      | -317,960                                                         | 4,027,704                                  | 68,649                              |
| GSE Mortgage-backed Securities Purchase:               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| New Issue Bond Program SF:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                           | -0.05                                  | 9.08                     | 2.62                                          | 6.51                                                 | -16,168                                  | 1,206,104                                     | 1,228,330                                                        | 12,432,648                                 | 136,099                             |
| New Issue Bond Program MF:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                           | -2.55                                  | 20.18                    | 16.36                                         | 6.37                                                 | -39,162                                  | 649,055                                       | 704,430                                                          | 2,875,950                                  | 1,130,635                           |
| <b>Department of Veterans Affairs</b>                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Benefits Programs:</b>                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Veterans Housing Benefit Program Fund:                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Acquired Direct Loans:                                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2007.....                                           | 10.43                                  | 30.33                    | -2.69                                         | 22.59                                                | -257                                     | 18,535                                        | 16,021                                                           | 77,972                                     | 10,759                              |
| FY 2008.....                                           | 8.84                                   | 26.53                    | -7.31                                         | 25.00                                                | -305                                     | 12,049                                        | 9,472                                                            | 52,025                                     | 6,887                               |
| FY 2009.....                                           | 3.04                                   | 20.39                    | -12.62                                        | 29.97                                                | 27                                       | 2,148                                         | 1,729                                                            | 9,775                                      | 2,035                               |
| FY 2010.....                                           | -10.15                                 | 10.08                    | 7.22                                          | 13.01                                                | 17                                       | 1,834                                         | 1,265                                                            | 7,005                                      | 2,634                               |
| FY 2011.....                                           | -0.13                                  | 7.11                     | -7.03                                         | 14.27                                                | 303                                      | 674                                           | 677                                                              | 9,382                                      | 3,891                               |
| FY 2012.....                                           | 4.09                                   | 12.99                    | -10.90                                        | 19.80                                                | -6                                       | 643                                           | 430                                                              | 4,762                                      | 1,086                               |
| FY 2013.....                                           | -2.29                                  | 11.74                    | -9.56                                         | 23.59                                                | -27                                      | 349                                           | 316                                                              | 2,230                                      | 1,046                               |
| FY 2014.....                                           | -5.00                                  | 12.81                    | 4.81                                          | 13.00                                                | -15                                      | 743                                           | 836                                                              | 4,992                                      | 2,138                               |
| FY 2015.....                                           | -5.06                                  | -0.16                    | -12.19                                        | 17.09                                                | -61                                      | -124                                          | -12                                                              | 7,422                                      | 4,809                               |
| FY 2016.....                                           | 1.71                                   | 38.95                    | -10.37                                        | 47.61                                                | -246                                     | 3,248                                         | 2,889                                                            | 7,752                                      | 4,525                               |
| FY 2017.....                                           | 1.92                                   | -11.28                   | -8.20                                         | -5.00                                                | 778                                      | -1,157                                        | -955                                                             | 7,482                                      | 5,852                               |
| FY 2018.....                                           | 7.94                                   | 23.07                    | -1.65                                         | 16.78                                                | 377                                      | 854                                           | 804                                                              | 4,845                                      | 3,741                               |
| FY 2019.....                                           | 6.33                                   | 9.11                     | -2.23                                         | 5.01                                                 | 458                                      | 442                                           | 156                                                              | 2,116                                      | 1,529                               |
| Transitional Housing Direct Loan:                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2005.....                                           | 99.24                                  | 38.04                    | 0.14                                          | -61.34                                               | -290                                     | -4,297                                        | -2,530                                                           | 5,062                                      | 3,963                               |
| Vendee Direct Loans:                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2007.....                                           | -3.46                                  | -2.15                    | -0.38                                         | 1.69                                                 | 146                                      | 791                                           | 525                                                              | 47,745                                     | 97                                  |
| FY 2008.....                                           | -1.59                                  | -2.09                    | -4.66                                         | 4.16                                                 | -160                                     | 328                                           | -529                                                             | 79,539                                     | 1,070                               |
| FY 2009.....                                           | -3.29                                  | -3.58                    | -5.60                                         | 5.31                                                 | -252                                     | -915                                          | -847                                                             | 78,555                                     | .....                               |
| FY 2010.....                                           | -4.45                                  | -0.24                    | 0.82                                          | 3.39                                                 | -76                                      | 7,351                                         | 9,143                                                            | 222,474                                    | 535                                 |
| FY 2011.....                                           | -2.42                                  | 0.02                     | -0.82                                         | 3.26                                                 | 183                                      | 9,172                                         | 6,102                                                            | 253,560                                    | 5,170                               |
| FY 2012.....                                           | -2.12                                  | -12.82                   | -1.25                                         | -9.45                                                | 980                                      | -16,342                                       | -16,840                                                          | 157,092                                    | 44,635                              |
| FY 2013.....                                           | -2.55                                  | -1.94                    | -1.16                                         | 1.77                                                 | -3                                       | 5                                             | -4                                                               | 137                                        | 42                                  |
| FY 2014.....                                           | -24.13                                 | 7.53                     | 7.07                                          | 24.59                                                | 14                                       | 324                                           | 264                                                              | 844                                        | 542                                 |
| FY 2015.....                                           | -20.79                                 | -17.75                   | -18.23                                        | 21.27                                                | 29                                       | 488                                           | 332                                                              | 856                                        | 692                                 |
| FY 2018.....                                           | -26.49                                 | 10.62                    | -3.25                                         | 40.36                                                | 38                                       | 7                                             | 11                                                               | 99                                         | 92                                  |
| FY 2019.....                                           | -5.47                                  | -22.03                   | -2.84                                         | -13.72                                               | -3,033                                   | -11,168                                       | -11,369                                                          | 68,542                                     | 35,313                              |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2020.....                                           | 8.51                                   | -27.36                   | -29.69                                        | -6.17                                                | -2,846                                   | -16,792                                       | -17,494                                                          | 47,846                                     | 33,218                              |
| FY 2021.....                                           | -22.54                                 | -21.08                   | -10.59                                        | 12.05                                                | -130                                     | -8                                            | -45                                                              | 6,935                                      | 6,583                               |
| FY 2022.....                                           | -27.09                                 | -14.43                   | 12.90                                         | -0.24                                                | 595                                      | 595                                           | 586                                                              | 5,773                                      | 4,944                               |
| Acquired and Vendee Loan Reestimates:                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 7.08                                   | -2.34                    | 0.41                                          | -9.83                                                | 406                                      | -211,109                                      | -129,672                                                         | 1,418,895                                  | 67                                  |
| FY 1993.....                                           | 8.92                                   | 1.43                     | -0.32                                         | -7.17                                                | 1,945                                    | -131,048                                      | -121,882                                                         | 1,597,138                                  | 157                                 |
| FY 1994.....                                           | 2.11                                   | 14.08                    | 0.53                                          | 11.44                                                | -114                                     | 324,748                                       | 186,697                                                          | 1,560,485                                  | 208                                 |
| FY 1995.....                                           | 1.83                                   | 1.16                     | 0.49                                          | -1.16                                                | -90                                      | 12,604                                        | -10,194                                                          | 1,526,404                                  | 358                                 |
| FY 1996.....                                           | 2.20                                   | 3.78                     | -1.32                                         | 2.90                                                 | 231                                      | 59,790                                        | 20,298                                                           | 1,327,811                                  | 757                                 |
| FY 1997.....                                           | 1.33                                   | 5.27                     | 1.99                                          | 1.95                                                 | -6                                       | 95,855                                        | 50,176                                                           | 1,284,544                                  | 419                                 |
| FY 1998.....                                           | 2.36                                   | 2.51                     | -0.35                                         | 0.50                                                 | -366                                     | 20,923                                        | 2,924                                                            | 1,369,895                                  | 2,387                               |
| FY 1999.....                                           | 7.78                                   | 8.47                     | 0.18                                          | 0.51                                                 | -249                                     | 77,086                                        | 14,764                                                           | 1,633,317                                  | 4,023                               |
| FY 2000.....                                           | 2.99                                   | 4.14                     | 0.24                                          | 0.91                                                 | -346                                     | 83,148                                        | 17,420                                                           | 1,426,752                                  | 4,503                               |
| FY 2001.....                                           | 2.16                                   | -1.27                    | -0.53                                         | -2.90                                                | 194                                      | -12,488                                       | -46,842                                                          | 1,235,284                                  | 5,851                               |
| FY 2002.....                                           | 0.86                                   | -3.79                    | -1.38                                         | -3.27                                                | 566                                      | -26,890                                       | -47,722                                                          | 1,019,212                                  | 8,622                               |
| FY 2003.....                                           | -1.39                                  | -2.50                    | -1.79                                         | 0.68                                                 | -25                                      | -7,018                                        | -5,295                                                           | 516,488                                    | 6,315                               |
| FY 2004.....                                           | -1.36                                  | 34.82                    | -1.79                                         | 37.97                                                | 1,886                                    | 50,280                                        | 53,386                                                           | 156,133                                    | 7,698                               |
| FY 2005.....                                           | -5.12                                  | 4.16                     | -1.25                                         | 10.53                                                | 3,230                                    | 48,254                                        | -1,396                                                           | 191,821                                    | 8,579                               |
| FY 2006.....                                           | 1.97                                   | 11.78                    | -4.72                                         | 14.53                                                | -781                                     | -1,123                                        | 15,520                                                           | 158,563                                    | 10,367                              |
| Native American Veteran Housing Loan:                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Native American Direct Loans:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1995.....                                           | 7.72                                   | 6.28                     | ( <sup>2</sup> )                              | -1.44                                                | *                                        | 109                                           | -80                                                              | 5,595                                      | 61                                  |
| FY 1996.....                                           | 7.72                                   | 8.42                     | ( <sup>2</sup> )                              | 0.70                                                 | 8                                        | 839                                           | 68                                                               | 6,467                                      | 202                                 |
| FY 1997.....                                           | 7.72                                   | 3.64                     | ( <sup>2</sup> )                              | -4.08                                                | 10                                       | 307                                           | 28                                                               | 5,558                                      | 185                                 |
| FY 1998.....                                           | 7.72                                   | 6.67                     | ( <sup>2</sup> )                              | -1.05                                                | 1                                        | 155                                           | -30                                                              | 2,702                                      | 21                                  |
| FY 1999.....                                           | 7.72                                   | -22.74                   | ( <sup>2</sup> )                              | -30.46                                               | -3                                       | -1,050                                        | -798                                                             | 2,882                                      | 48                                  |
| FY 2000.....                                           | 7.72                                   | -0.04                    | ( <sup>2</sup> )                              | -7.76                                                | -1                                       | -41                                           | -141                                                             | 1,555                                      | 74                                  |
| FY 2001.....                                           | 7.72                                   | -20.83                   | ( <sup>2</sup> )                              | -28.55                                               | -4                                       | -583                                          | -395                                                             | 1,351                                      | 266                                 |
| FY 2002.....                                           | 7.72                                   | -14.00                   | ( <sup>2</sup> )                              | -21.72                                               | -47                                      | -1,178                                        | -1,173                                                           | 5,700                                      | 869                                 |
| FY 2003.....                                           | -8.96                                  | 2.97                     | -10.34                                        | 22.27                                                | -43                                      | 1,528                                         | 733                                                              | 10,733                                     | 1,515                               |
| FY 2004.....                                           | 0.28                                   | 7.35                     | -14.38                                        | 21.45                                                | 31                                       | 992                                           | 391                                                              | 5,510                                      | 1,138                               |
| FY 2005.....                                           | -7.75                                  | 6.82                     | -6.26                                         | 20.83                                                | -130                                     | 1,810                                         | 533                                                              | 4,962                                      | 862                                 |
| FY 2006.....                                           | -13.79                                 | 6.48                     | -2.95                                         | 23.22                                                | -13                                      | 1,019                                         | 593                                                              | 5,016                                      | 916                                 |
| FY 2007.....                                           | -13.46                                 | -0.10                    | -5.56                                         | 18.92                                                | 5                                        | 832                                           | 641                                                              | 7,414                                      | 695                                 |
| FY 2008.....                                           | -14.48                                 | -7.26                    | -11.55                                        | 18.77                                                | -19                                      | 856                                           | 418                                                              | 6,456                                      | 405                                 |
| FY 2009.....                                           | -10.07                                 | -0.03                    | -15.20                                        | 25.24                                                | -249                                     | 2,480                                         | 1,760                                                            | 18,066                                     | 8,050                               |
| FY 2010.....                                           | -32.78                                 | 3.37                     | 6.40                                          | 29.75                                                | -237                                     | 5,543                                         | 5,611                                                            | 15,794                                     | 7,211                               |
| FY 2011.....                                           | -13.65                                 | -8.41                    | -6.10                                         | 11.34                                                | -136                                     | 464                                           | 379                                                              | 7,103                                      | 3,637                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2012.....                                           | -11.97                                 | -8.01                    | -9.32                                         | 13.28                                                | -104                                     | 325                                           | 300                                                              | 5,379                                      | 3,854                               |
| FY 2013.....                                           | -17.84                                 | -7.00                    | -5.90                                         | 16.74                                                | -38                                      | 740                                           | 745                                                              | 5,734                                      | 3,476                               |
| FY 2014.....                                           | -16.75                                 | -6.26                    | 3.15                                          | 7.34                                                 | -62                                      | 571                                           | 492                                                              | 5,608                                      | 3,429                               |
| FY 2015.....                                           | -17.04                                 | 1.07                     | -7.48                                         | 25.59                                                | -5                                       | 664                                           | 607                                                              | 3,674                                      | 1,780                               |
| FY 2016.....                                           | -18.08                                 | 4.35                     | -8.39                                         | 30.82                                                | -23                                      | 843                                           | 705                                                              | 2,772                                      | 1,454                               |
| FY 2017.....                                           | -18.62                                 | -11.21                   | -6.69                                         | 14.11                                                | -59                                      | 196                                           | 299                                                              | 4,519                                      | 2,919                               |
| FY 2018.....                                           | -20.22                                 | -0.34                    | -1.10                                         | 20.98                                                | 2                                        | 997                                           | 906                                                              | 4,636                                      | 1,436                               |
| FY 2019.....                                           | -11.89                                 | -9.44                    | -1.91                                         | 4.36                                                 | 91                                       | 288                                           | 126                                                              | 4,864                                      | 2,262                               |
| FY 2020.....                                           | -5.23                                  | -12.40                   | -24.55                                        | 17.37                                                | 59                                       | -535                                          | -524                                                             | 6,584                                      | 5,950                               |
| FY 2021.....                                           | -20.25                                 | -6.51                    | -8.23                                         | 21.97                                                | 448                                      | 1,718                                         | 1,629                                                            | 11,986                                     | 10,053                              |
| FY 2022.....                                           | -17.62                                 | 19.69                    | .....                                         | 37.31                                                | 3,378                                    | 3,378                                         | 3,287                                                            | 9,359                                      | 3,648                               |
| Vocational Rehabilitation:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2019.....                                           | 1.90                                   | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 1,165                                      | .....                               |
| FY 2020.....                                           | 2.87                                   | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 730                                        | .....                               |
| FY 2021.....                                           | 1.37                                   | -14.87                   | -1.27                                         | -14.97                                               | -8                                       | -91                                           | -96                                                              | 592                                        | 76                                  |
| FY 2022.....                                           | 0.17                                   | 1.63                     | 1.28                                          | 0.18                                                 | 2                                        | 2                                             | 10                                                               | 704                                        | 345                                 |
| <b>Environmental Protection Agency</b>                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Water Infrastructure Finance and Innovation:           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Water Infrastructure Direct Loans:                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | 0.68                                   | 0.68                     | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2019.....                                           | 0.82                                   | 0.32                     | 0.06                                          | -0.56                                                | -39,395                                  | -1,726                                        | -7,991                                                           | 417,862                                    | 400,982                             |
| FY 2020.....                                           | 0.74                                   | 17.78                    | 0.25                                          | 16.79                                                | 231,937                                  | 303,531                                       | 274,800                                                          | 798,259                                    | 800,208                             |
| FY 2021.....                                           | 0.83                                   | 5.80                     | -0.03                                         | 5.00                                                 | 54,348                                   | 90,245                                        | 86,229                                                           | 399,785                                    | 402,287                             |
| FY 2022.....                                           | 0.47                                   | -2.17                    | 0.02                                          | -2.66                                                | -8,241                                   | -8,241                                        | -8,009                                                           | 83,034                                     | 83,064                              |
| <b>Small Business Administration</b>                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Small Business Administration:</b>                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Business Loans:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| 7(m) Direct Microloans:                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 17.00                                  | -6.18                    | -6.60                                         | -16.58                                               | .....                                    | -5,533                                        | -2,487                                                           | 11,118                                     | .....                               |
| FY 1993.....                                           | 15.95                                  | 18.48                    | -4.73                                         | 7.26                                                 | .....                                    | 1,219                                         | 547                                                              | 21,973                                     | .....                               |
| FY 1994.....                                           | 10.15                                  | 43.52                    | 0.75                                          | 32.62                                                | .....                                    | 4,947                                         | 2,291                                                            | 7,260                                      | .....                               |
| FY 1995.....                                           | 19.61                                  | 7.61                     | -9.37                                         | -2.63                                                | .....                                    | -1,855                                        | -1,446                                                           | 12,430                                     | .....                               |
| FY 1996.....                                           | 15.69                                  | 15.70                    | -5.75                                         | 5.76                                                 | .....                                    | 95                                            | 7                                                                | 7,998                                      | .....                               |
| FY 1997.....                                           | 8.86                                   | 20.75                    | 1.13                                          | 10.76                                                | -3                                       | 1,423                                         | 868                                                              | 7,941                                      | .....                               |
| FY 1998.....                                           | 10.31                                  | -218.47                  | -0.30                                         | -228.48                                              | .....                                    | -30,822                                       | -21,244                                                          | 9,551                                      | .....                               |
| FY 1999.....                                           | 9.54                                   | 16.87                    | -3.46                                         | 10.79                                                | -2                                       | 1,094                                         | 956                                                              | 13,355                                     | 7                                   |
| FY 2000.....                                           | 8.54                                   | 4.33                     | 5.66                                          | -9.87                                                | -2                                       | -1,846                                        | -1,048                                                           | 25,622                                     | *                                   |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2001.....                                           | 8.95                                   | 5.98                     | 3.20                                          | -6.17                                                | -31                                      | -400                                          | -785                                                             | 26,871                                     | .....                               |
| FY 2002.....                                           | 6.78                                   | 3.96                     | -9.30                                         | 6.48                                                 | *                                        | -150                                          | -354                                                             | 12,875                                     | .....                               |
| FY 2003.....                                           | 13.05                                  | 18.62                    | -5.29                                         | 10.86                                                | -4                                       | 1,241                                         | 1,462                                                            | 27,396                                     | .....                               |
| FY 2004.....                                           | 9.55                                   | 12.57                    | 0.64                                          | 2.38                                                 | -7                                       | 381                                           | 512                                                              | 17,729                                     | 62                                  |
| FY 2005.....                                           | 10.25                                  | 10.03                    | 0.51                                          | -0.73                                                | -4                                       | -344                                          | -43                                                              | 16,279                                     | 110                                 |
| FY 2006.....                                           | 7.17                                   | 7.08                     | -2.22                                         | 2.13                                                 | -18                                      | 120                                           | -19                                                              | 16,718                                     | .....                               |
| FY 2007.....                                           | 10.21                                  | 1.65                     | -6.64                                         | -1.92                                                | *                                        | -1,106                                        | -1,524                                                           | 17,810                                     | 96                                  |
| FY 2008.....                                           | 10.12                                  | 7.78                     | -10.13                                        | 7.79                                                 | 3                                        | 413                                           | -490                                                             | 18,597                                     | 652                                 |
| FY 2009.....                                           | 11.66                                  | 11.01                    | -10.02                                        | 9.37                                                 | -20                                      | 834                                           | -242                                                             | 17,576                                     | 236                                 |
| FY 2010.....                                           | 12.04                                  | 12.43                    | -2.67                                         | 3.06                                                 | 7                                        | -138                                          | -215                                                             | 5,944                                      | 102                                 |
| FY 2011.....                                           | 15.06                                  | 8.46                     | -9.08                                         | 2.48                                                 | -51                                      | -2,003                                        | -3,257                                                           | 32,185                                     | 5                                   |
| FY 2012.....                                           | 14.71                                  | 14.71                    | -4.42                                         | 4.42                                                 | -275                                     | -1,155                                        | -1,441                                                           | 21,592                                     | 132                                 |
| FY 2013.....                                           | 15.71                                  | 19.49                    | -2.15                                         | 5.93                                                 | -569                                     | -2,504                                        | -2,610                                                           | 38,286                                     | 3,328                               |
| FY 2014.....                                           | 18.64                                  | 23.99                    | 1.26                                          | 4.09                                                 | -313                                     | -2,194                                        | -1,980                                                           | 24,205                                     | 5,100                               |
| FY 2015.....                                           | 10.12                                  | 25.84                    | -2.89                                         | 18.61                                                | -362                                     | -89                                           | -452                                                             | 31,498                                     | 10,376                              |
| FY 2016.....                                           | 8.87                                   | 32.70                    | -2.58                                         | 26.41                                                | -212                                     | 2,098                                         | 1,775                                                            | 32,911                                     | 14,653                              |
| FY 2017.....                                           | 9.08                                   | 38.22                    | 1.55                                          | 27.59                                                | -245                                     | 3,329                                         | 2,924                                                            | 42,697                                     | 25,090                              |
| FY 2018.....                                           | 8.91                                   | 32.42                    | -1.82                                         | 25.33                                                | 105                                      | 434                                           | 377                                                              | 33,482                                     | 23,076                              |
| FY 2019.....                                           | 8.77                                   | 28.93                    | -4.39                                         | 24.55                                                | 52                                       | 3,905                                         | 3,047                                                            | 40,976                                     | 32,570                              |
| FY 2020.....                                           | 9.29                                   | 14.35                    | -1.79                                         | 6.85                                                 | -2,630                                   | -672                                          | -2,236                                                           | 47,766                                     | 42,548                              |
| FY 2021.....                                           | 8.99                                   | 10.50                    | .....                                         | 1.51                                                 | -1,854                                   | -2,028                                        | -1,903                                                           | 38,299                                     | 37,837                              |
| FY 2022.....                                           | 6.28                                   | -0.03                    | .....                                         | -6.31                                                | -637                                     | -637                                          | -631                                                             | 9,953                                      | 9,953                               |
| Economic Opportunity Loans:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 30.30                                  | 26.06                    | ( <sup>2</sup> )                              | -4.24                                                | -2                                       | -1,260                                        | -586                                                             | 15,650                                     | .....                               |
| FY 1993.....                                           | 17.83                                  | 29.03                    | ( <sup>2</sup> )                              | 11.20                                                | -2                                       | 1,948                                         | 1,094                                                            | 7,912                                      | 5                                   |
| FY 1994.....                                           | 21.89                                  | 48.71                    | ( <sup>2</sup> )                              | 26.82                                                | -1                                       | 4,285                                         | 2,409                                                            | 7,604                                      | .....                               |
| Handicapped Assistance Loans:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 36.36                                  | 46.68                    | ( <sup>2</sup> )                              | 10.32                                                | .....                                    | 3,127                                         | 1,530                                                            | 11,078                                     | .....                               |
| FY 1993.....                                           | 25.71                                  | 45.44                    | ( <sup>2</sup> )                              | 19.73                                                | *                                        | 4,645                                         | 2,550                                                            | 10,625                                     | .....                               |
| FY 1994.....                                           | 34.04                                  | 56.56                    | ( <sup>2</sup> )                              | 22.52                                                | -2                                       | 4,237                                         | 2,387                                                            | 8,866                                      | .....                               |
| FY 1995.....                                           | 41.82                                  | 67.17                    | ( <sup>2</sup> )                              | 25.35                                                | .....                                    | 1,881                                         | 1,094                                                            | 3,295                                      | .....                               |
| SBIC Direct Preferred Stock and Fee Loans:             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 44.33                                  | 26.86                    | ( <sup>2</sup> )                              | -17.47                                               | .....                                    | -6,270                                        | -1,900                                                           | 12,050                                     | .....                               |
| FY 1993.....                                           | 38.06                                  | 33.33                    | ( <sup>2</sup> )                              | -4.73                                                | .....                                    | -2,669                                        | -314                                                             | 12,356                                     | .....                               |
| FY 1994.....                                           | 31.64                                  | 41.26                    | ( <sup>2</sup> )                              | 9.62                                                 | .....                                    | 4,285                                         | 1,576                                                            | 15,029                                     | .....                               |
| FY 1995.....                                           | 43.10                                  | 29.53                    | ( <sup>2</sup> )                              | -13.57                                               | .....                                    | -1,583                                        | -679                                                             | 5,594                                      | .....                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| 7(m) Direct Microloans—ARRA:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                           | 11.66                                  | 5.75                     | -10.02                                        | 4.11                                                 | 4                                        | -50                                           | -837                                                             | 13,835                                     | 180                                 |
| FY 2010.....                                           | 12.04                                  | 6.07                     | -2.67                                         | -3.30                                                | -1                                       | -1,413                                        | -1,699                                                           | 28,242                                     | 321                                 |
| Intermediary Lending Program:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                           | 30.58                                  | 14.93                    | -12.22                                        | -3.43                                                | -17                                      | -2,481                                        | -2,726                                                           | 18,215                                     | 8,759                               |
| FY 2012.....                                           | 25.73                                  | 12.48                    | -6.28                                         | -6.97                                                | -129                                     | -2,009                                        | -2,053                                                           | 15,461                                     | 7,933                               |
| Disaster Loans:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Disaster Assistance Loans:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 33.93                                  | 35.46                    | -0.79                                         | 2.32                                                 | -287                                     | 52,574                                        | 12,931                                                           | 577,721                                    | 220                                 |
| FY 1993.....                                           | 20.58                                  | 32.78                    | 7.62                                          | 4.58                                                 | -109                                     | 259,336                                       | 143,097                                                          | 1,213,651                                  | 418                                 |
| FY 1994.....                                           | 22.99                                  | 26.77                    | 10.50                                         | -6.72                                                | -143                                     | 258,608                                       | 98,393                                                           | 3,143,906                                  | 1,241                               |
| FY 1995.....                                           | 31.54                                  | 26.56                    | 0.51                                          | -5.49                                                | -58                                      | 11,622                                        | -27,144                                                          | 955,628                                    | 761                                 |
| FY 1996.....                                           | 28.08                                  | 28.08                    | 1.78                                          | -1.78                                                | -101                                     | 48,679                                        | 3,625                                                            | 664,528                                    | 1,843                               |
| FY 1997.....                                           | 20.02                                  | 29.69                    | 6.17                                          | 3.50                                                 | -127                                     | 138,165                                       | 77,265                                                           | 832,786                                    | 1,156                               |
| FY 1998.....                                           | 23.46                                  | 27.08                    | -1.46                                         | 5.08                                                 | -74                                      | 53,349                                        | 20,135                                                           | 550,917                                    | 3,760                               |
| FY 1999.....                                           | 22.36                                  | 24.98                    | -7.23                                         | 9.85                                                 | -301                                     | 41,623                                        | 18,591                                                           | 688,195                                    | 9,135                               |
| FY 2000.....                                           | 22.20                                  | 25.10                    | ( <sup>2</sup> )                              | 2.90                                                 | -1,144                                   | 39,366                                        | 23,254                                                           | 726,804                                    | 25,470                              |
| FY 2001.....                                           | 17.46                                  | 20.35                    | 0.18                                          | 2.71                                                 | -612                                     | 27,754                                        | 20,883                                                           | 687,358                                    | 30,437                              |
| FY 2002.....                                           | 14.67                                  | 24.83                    | ( <sup>2</sup> )                              | 10.16                                                | -2,739                                   | 115,859                                       | 55,846                                                           | 782,288                                    | 35,298                              |
| FY 2003.....                                           | 13.98                                  | 18.68                    | ( <sup>2</sup> )                              | 4.70                                                 | -950                                     | 32,474                                        | 26,058                                                           | 549,462                                    | 53,596                              |
| FY 2004.....                                           | 11.72                                  | 20.99                    | -0.98                                         | 10.25                                                | 192                                      | 44,838                                        | 43,136                                                           | 484,473                                    | 47,117                              |
| FY 2005.....                                           | 12.86                                  | 18.08                    | -1.79                                         | 7.01                                                 | -891                                     | 55,584                                        | 58,577                                                           | 1,179,909                                  | 125,177                             |
| FY 2006.....                                           | 14.64                                  | 21.14                    | 0.27                                          | 6.23                                                 | -570                                     | 349,541                                       | 378,566                                                          | 6,234,775                                  | 1,111,003                           |
| FY 2007.....                                           | 17.73                                  | 19.48                    | -3.61                                         | 5.36                                                 | 2,432                                    | 14,304                                        | 15,492                                                           | 951,596                                    | 190,825                             |
| FY 2008.....                                           | 16.27                                  | 13.36                    | -7.16                                         | 4.25                                                 | -1,242                                   | -18,205                                       | -14,841                                                          | 519,309                                    | 99,084                              |
| FY 2009.....                                           | 14.92                                  | 7.82                     | -8.82                                         | 1.72                                                 | -1,312                                   | -39,562                                       | -39,797                                                          | 571,211                                    | 108,684                             |
| FY 2010.....                                           | 10.77                                  | 8.05                     | 1.91                                          | -4.63                                                | 268                                      | -17,231                                       | -9,763                                                           | 368,767                                    | 73,314                              |
| FY 2011.....                                           | 13.53                                  | 4.72                     | -7.67                                         | -1.14                                                | 381                                      | -36,321                                       | -33,732                                                          | 391,091                                    | 113,698                             |
| FY 2012.....                                           | 11.03                                  | 1.75                     | -7.14                                         | -2.14                                                | 1,064                                    | -34,706                                       | -35,683                                                          | 384,484                                    | 118,281                             |
| FY 2013.....                                           | 11.11                                  | 6.16                     | -4.44                                         | -0.51                                                | 4,950                                    | -50,922                                       | -49,667                                                          | 1,015,613                                  | 341,423                             |
| FY 2014.....                                           | 8.50                                   | 8.21                     | 1.74                                          | -2.03                                                | 656                                      | -2,399                                        | -626                                                             | 232,943                                    | 95,476                              |
| FY 2015.....                                           | 12.43                                  | 6.95                     | -5.70                                         | 0.22                                                 | 1,362                                    | -12,310                                       | -13,700                                                          | 253,147                                    | 110,410                             |
| FY 2016.....                                           | 12.10                                  | 8.50                     | -5.12                                         | 1.52                                                 | 4,611                                    | -23,742                                       | -25,470                                                          | 720,427                                    | 363,499                             |
| FY 2017.....                                           | 14.42                                  | 13.17                    | -3.85                                         | 2.60                                                 | 1,462                                    | -8,513                                        | -11,206                                                          | 911,172                                    | 553,494                             |
| FY 2018.....                                           | 12.54                                  | 18.22                    | -0.69                                         | 6.37                                                 | 23,489                                   | 229,202                                       | 216,158                                                          | 3,880,318                                  | 2,815,812                           |
| FY 2019.....                                           | 12.29                                  | 12.54                    | -3.42                                         | 3.67                                                 | 32,943                                   | 9,275                                         | 2,743                                                            | 1,134,904                                  | 847,157                             |
| FY 2020.....                                           | 13.62                                  | 7.44                     | -7.36                                         | 1.18                                                 | 438,710                                  | -358,812                                      | -432,489                                                         | 7,387,859                                  | 6,511,825                           |
| FY 2021.....                                           | 8.95                                   | 9.84                     | -0.58                                         | 1.47                                                 | -3,492                                   | 21,137                                        | 12,229                                                           | 1,371,575                                  | 1,319,637                           |
| FY 2022.....                                           | 8.96                                   | 4.90                     | .....                                         | -4.06                                                | -31,028                                  | -31,028                                       | -30,505                                                          | 753,835                                    | 746,118                             |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year  | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|---------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                         | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| <b>Economic Injury Disaster Loans—Terrorist Attack:</b> |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                            | 17.46                                  | 34.80                    | 0.18                                          | 17.16                                                | 80                                       | 1,858                                         | 1,748                                                            | 10,674                                     | 1,141                               |
| FY 2002.....                                            | 22.67                                  | 27.03                    | -3.49                                         | 7.85                                                 | -197                                     | -1,767                                        | 20,081                                                           | 427,952                                    | 18,004                              |
| FY 2003.....                                            | 23.20                                  | 24.33                    | -6.16                                         | 7.29                                                 | 356                                      | 1,221                                         | 1,478                                                            | 89,542                                     | 5,155                               |
| FY 2004.....                                            | 23.20                                  | 23.39                    | -6.16                                         | 6.35                                                 | -1                                       | 19                                            | 4                                                                | 1,788                                      | .....                               |
| <b>COVID Economic Injury Disaster Loans:</b>            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                            | 13.62                                  | 11.67                    | -7.36                                         | 5.41                                                 | 16,530,341                               | -997,054                                      | -3,027,889                                                       | 173,323,251                                | 157,468,949                         |
| FY 2021.....                                            | 8.95                                   | 11.31                    | -0.58                                         | 2.94                                                 | 6,467,340                                | 2,174,218                                     | 1,834,488                                                        | 76,497,597                                 | 74,999,666                          |
| FY 2022.....                                            | 11.72                                  | 16.45                    | 6.30                                          | -1.57                                                | 4,607,055                                | 4,607,055                                     | 5,035,162                                                        | 119,802,996                                | 118,625,518                         |
| <b>Export-Import Bank of the United States</b>          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Export-Import Bank Loans:</b>                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Direct Loans: Export Financing:</b>                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1994.....                                            | 11.05                                  | 0.00                     | .....                                         | -11.05                                               | *                                        | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 2,106,097                                  | .....                               |
| FY 1995.....                                            | 2.88                                   | 0.00                     | -2.89                                         | 0.01                                                 | 2                                        | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 2,302,596                                  | .....                               |
| FY 1996.....                                            | 1.08                                   | 0.02                     | .....                                         | -1.06                                                | 304                                      | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 1,522,291                                  | .....                               |
| FY 1997.....                                            | -0.53                                  | 0.03                     | .....                                         | 0.56                                                 | 376                                      | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 1,345,561                                  | .....                               |
| FY 1999.....                                            | 3.54                                   | 0.01                     | -3.55                                         | 0.01                                                 | 58                                       | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 807,029                                    | .....                               |
| FY 2000.....                                            | -3.64                                  | 0.00                     | .....                                         | 3.64                                                 | *                                        | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 544,253                                    | .....                               |
| FY 2001.....                                            | 11.41                                  | -0.01                    | -11.40                                        | -0.01                                                | *                                        | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 407,750                                    | .....                               |
| FY 2002.....                                            | 10.02                                  | 0.14                     | .....                                         | -9.88                                                | 307                                      | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 293,962                                    | .....                               |
| FY 2004.....                                            | 5.14                                   | 0.00                     | .....                                         | -5.14                                                | .....                                    | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 144,891                                    | .....                               |
| FY 2006.....                                            | 1.88                                   | 0.30                     | 1.10                                          | -2.68                                                | 5                                        | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 102,937                                    | .....                               |
| FY 2008.....                                            | -6.12                                  | 0.01                     | -10.30                                        | 16.43                                                | 165                                      | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 717,699                                    | .....                               |
| FY 2009.....                                            | -9.77                                  | 0.24                     | -10.10                                        | 20.11                                                | 1,399                                    | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 2,924,003                                  | .....                               |
| FY 2010.....                                            | -13.68                                 | 0.68                     | -2.13                                         | 16.49                                                | -2,060                                   | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 4,366,623                                  | .....                               |
| FY 2011.....                                            | -2.58                                  | 0.46                     | 0.06                                          | 2.98                                                 | -53,648                                  | ( <sup>b</sup> )                              | ( <sup>b</sup> )                                                 | 5,566,097                                  | .....                               |
| FY 2012.....                                            | -1.67                                  | 6.24                     | 0.06                                          | 7.86                                                 | -42,600                                  | 460,181                                       | 459,028                                                          | 8,224,839                                  | .....                               |
| FY 2013.....                                            | -4.09                                  | 0.95                     | 0.02                                          | 5.02                                                 | -19,363                                  | 52,544                                        | 51,112                                                           | 5,184,714                                  | .....                               |
| FY 2014.....                                            | -3.36                                  | 8.25                     | -0.03                                         | 11.64                                                | 33,325                                   | 118,987                                       | 102,605                                                          | 1,309,538                                  | .....                               |
| FY 2015.....                                            | -9.26                                  | 4.28                     | 6.68                                          | 6.86                                                 | 68                                       | 4,648                                         | 4,505                                                            | 31,789                                     | .....                               |
| FY 2017.....                                            | 0.00                                   | 0.00                     | .....                                         | .....                                                | .....                                    | -9,053                                        | -8,824                                                           | 744                                        | .....                               |
| FY 2021.....                                            | 0.00                                   | 12.44                    | 0.06                                          | 12.38                                                | 11,153                                   | 11,153                                        | 10,571                                                           | 60,444                                     | .....                               |

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |

\* Less than \$500

<sup>1</sup> Reestimates for some programs did not appear in the 2024 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at [www.budget.gov](http://www.budget.gov).

<sup>2</sup> Breakout between technical and interest reestimates is not available.

<sup>3</sup> Reestimates have not yet been calculated.

<sup>4</sup> Cohort is closed as of the end of 2022.

<sup>5</sup> The 2004 cohort for State Repatriation Loans includes activity for fiscal years 1992 through 2004.

<sup>6</sup> In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$8,569 million. The total net lifetime reestimate including interest for all cohorts was downward \$10,950 million.



**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| <b>Department of Agriculture</b>                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Farm Service Agency:</b>                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Agricultural Credit Insurance Fund:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Farm Ownership—Unsubsidized:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 4.89                                   | 0.38                     | -4.45                                         | -0.06                                                | -27                                      | -28,487                                       | -10,862                                                          | 440,842                                    | 128                                 |
| FY 1993.....                                           | 4.58                                   | 0.35                     | -4.38                                         | 0.15                                                 | .....                                    | -25,077                                       | -8,619                                                           | 436,497                                    | 27                                  |
| FY 1994.....                                           | 3.82                                   | 0.53                     | -3.35                                         | 0.06                                                 | .....                                    | -23,989                                       | -9,268                                                           | 532,104                                    | 313                                 |
| FY 1995.....                                           | 3.71                                   | 0.83                     | -2.96                                         | 0.08                                                 | .....                                    | -16,231                                       | 2,196                                                            | 543,561                                    | 399                                 |
| FY 1996.....                                           | 3.74                                   | 0.62                     | -3.32                                         | 0.20                                                 | 4                                        | -21,754                                       | -14,465                                                          | 521,502                                    | 872                                 |
| FY 1997.....                                           | 3.69                                   | 0.40                     | -3.42                                         | 0.13                                                 | 1                                        | -20,753                                       | -15,367                                                          | 513,989                                    | 1,058                               |
| FY 1998.....                                           | 3.86                                   | 0.56                     | -3.42                                         | 0.12                                                 | .....                                    | -15,495                                       | -13,048                                                          | 415,760                                    | 1,158                               |
| FY 1999.....                                           | 1.59                                   | 0.34                     | -1.14                                         | -0.11                                                | 6                                        | -10,107                                       | -9,579                                                           | 749,207                                    | 3,726                               |
| FY 2000.....                                           | 0.56                                   | 0.27                     | -0.11                                         | -0.18                                                | 9                                        | -2,618                                        | -1,447                                                           | 850,064                                    | 5,069                               |
| FY 2001.....                                           | 0.51                                   | 0.28                     | -0.03                                         | -0.20                                                | 14                                       | -1,601                                        | -2,139                                                           | 833,986                                    | 7,720                               |
| FY 2002.....                                           | 0.45                                   | 0.01                     | 0.08                                          | -0.52                                                | 16                                       | -5,061                                        | -5,790                                                           | 1,069,330                                  | 12,195                              |
| FY 2003.....                                           | 0.75                                   | -0.04                    | -0.05                                         | -0.74                                                | 33                                       | -9,359                                        | -9,343                                                           | 1,193,556                                  | 22,337                              |
| FY 2004.....                                           | 0.54                                   | 0.68                     | -0.03                                         | 0.17                                                 | 177                                      | 3,629                                         | 2,358                                                            | 1,073,125                                  | 25,705                              |
| FY 2005.....                                           | 0.53                                   | 0.69                     | 0.00                                          | 0.16                                                 | 35                                       | 3,428                                         | 1,956                                                            | 998,176                                    | 34,663                              |
| FY 2006.....                                           | 0.48                                   | 0.67                     | -0.02                                         | 0.21                                                 | 92                                       | 3,632                                         | 1,783                                                            | 917,635                                    | 39,076                              |
| FY 2007.....                                           | 0.58                                   | 1.23                     | 0.04                                          | 0.61                                                 | -176                                     | 9,314                                         | 6,138                                                            | 925,787                                    | 54,831                              |
| FY 2008.....                                           | 0.40                                   | 0.54                     | 0.09                                          | 0.05                                                 | 1,070                                    | 2,824                                         | 1,898                                                            | 1,137,792                                  | 86,864                              |
| FY 2009.....                                           | 0.33                                   | 0.05                     | 0.13                                          | -0.41                                                | 389                                      | -3,316                                        | -3,317                                                           | 1,237,821                                  | 138,286                             |
| FY 2010.....                                           | 0.37                                   | -0.29                    | 0.02                                          | -0.68                                                | 397                                      | -11,099                                       | -10,518                                                          | 1,582,589                                  | 215,023                             |
| FY 2011.....                                           | 0.38                                   | -0.48                    | 0.10                                          | -0.96                                                | -140                                     | -17,101                                       | -15,908                                                          | 1,862,453                                  | 295,687                             |
| FY 2012.....                                           | -0.01                                  | -0.81                    | 0.07                                          | -0.87                                                | -7                                       | -12,184                                       | -11,646                                                          | 1,477,359                                  | 336,117                             |
| FY 2013.....                                           | -0.07                                  | -0.87                    | 0.04                                          | -0.84                                                | -193                                     | -12,392                                       | -11,696                                                          | 1,475,591                                  | 398,475                             |
| FY 2014.....                                           | -0.16                                  | -0.60                    | -0.02                                         | -0.42                                                | -2,221                                   | -9,155                                        | -8,496                                                           | 1,965,738                                  | 612,280                             |
| FY 2015.....                                           | -0.12                                  | -0.58                    | 0.03                                          | -0.49                                                | -329                                     | -9,419                                        | -8,828                                                           | 1,982,550                                  | 800,825                             |
| FY 2016.....                                           | -0.14                                  | -0.48                    | 0.05                                          | -0.39                                                | -3,160                                   | -8,337                                        | -7,958                                                           | 2,430,694                                  | 1,174,454                           |
| FY 2017.....                                           | -0.06                                  | -0.36                    | 0.03                                          | -0.33                                                | -1,893                                   | -6,348                                        | -6,171                                                           | 2,223,464                                  | 1,252,855                           |
| FY 2018.....                                           | -0.18                                  | -0.54                    | .....                                         | -0.36                                                | -263                                     | -6,810                                        | -6,516                                                           | 2,071,965                                  | 1,297,804                           |
| FY 2019.....                                           | -0.23                                  | -0.66                    | 0.02                                          | -0.45                                                | -1,509                                   | -7,846                                        | -7,445                                                           | 2,010,163                                  | 1,499,839                           |
| FY 2020.....                                           | -0.29                                  | -0.54                    | 0.11                                          | -0.36                                                | -940                                     | -6,012                                        | -5,527                                                           | 2,888,336                                  | 2,491,933                           |
| FY 2021.....                                           | -0.24                                  | -0.44                    | 0.03                                          | -0.23                                                | 521                                      | -5,407                                        | -5,224                                                           | 2,670,707                                  | 2,474,767                           |
| FY 2022.....                                           | -0.38                                  | -0.43                    | .....                                         | -0.05                                                | -1,922                                   | -1,922                                        | -1,906                                                           | 2,165,779                                  | 1,818,010                           |
| Farm Operating—Unsubsidized:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 1.55                                   | 1.75                     | 0.94                                          | -0.74                                                | -21                                      | 7,577                                         | -11,850                                                          | 943,920                                    | 13                                  |
| FY 1993.....                                           | 1.31                                   | 2.08                     | 1.83                                          | -1.06                                                | -*                                       | 9,016                                         | -11,547                                                          | 861,863                                    | .....                               |
| FY 1994.....                                           | 0.48                                   | 2.70                     | 3.35                                          | -1.13                                                | -2                                       | 27,818                                        | -12,567                                                          | 1,054,565                                  | 21                                  |
| FY 1995.....                                           | 0.49                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 1,170,902                                  | .....                               |
| FY 1996.....                                           | 1.11                                   | 2.71                     | 2.50                                          | -0.90                                                | -52                                      | 20,648                                        | 17,298                                                           | 1,103,702                                  | .....                               |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1997.....                                           | 1.10                                   | ( <sup>1</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 809,779                                    | .....                               |
| FY 1998.....                                           | 1.17                                   | 2.46                     | 2.60                                          | -1.31                                                | -20                                      | 9,681                                         | 2,729                                                            | 740,124                                    | .....                               |
| FY 1999.....                                           | 1.16                                   | 1.43                     | 2.35                                          | -2.08                                                | 1                                        | 479                                           | -9,097                                                           | 1,228,124                                  | 271                                 |
| FY 2000.....                                           | 1.41                                   | 2.13                     | 2.11                                          | -1.39                                                | *                                        | 6,643                                         | -12,128                                                          | 981,962                                    | 134                                 |
| FY 2001.....                                           | 1.37                                   | 1.72                     | 2.16                                          | -1.81                                                | 2                                        | 844                                           | -1,716                                                           | 988,695                                    | .....                               |
| FY 2002.....                                           | 3.51                                   | 1.47                     | 0.25                                          | -2.29                                                | 1                                        | -24,615                                       | -27,123                                                          | 1,038,717                                  | 91                                  |
| FY 2003.....                                           | 3.17                                   | 0.56                     | -0.04                                         | -2.57                                                | 5                                        | -28,685                                       | -29,113                                                          | 999,187                                    | 123                                 |
| FY 2004.....                                           | 3.33                                   | 0.45                     | -0.06                                         | -2.82                                                | -5                                       | -30,468                                       | -25,171                                                          | 940,931                                    | 540                                 |
| FY 2005.....                                           | 3.23                                   | 0.70                     | 0.02                                          | -2.55                                                | 4                                        | -24,828                                       | -21,594                                                          | 873,987                                    | 608                                 |
| FY 2006.....                                           | 3.03                                   | 0.84                     | -0.04                                         | -2.15                                                | -26                                      | -22,617                                       | -20,763                                                          | 927,600                                    | 479                                 |
| FY 2007.....                                           | 2.47                                   | 1.32                     | 0.05                                          | -1.20                                                | 6                                        | -11,349                                       | -7,588                                                           | 906,793                                    | 2,367                               |
| FY 2008.....                                           | 2.42                                   | 1.32                     | 0.23                                          | -1.33                                                | 5                                        | -11,260                                       | -9,416                                                           | 940,026                                    | 2,946                               |
| FY 2009.....                                           | 2.49                                   | 0.36                     | 0.30                                          | -2.43                                                | 33                                       | -27,769                                       | -25,672                                                          | 1,224,159                                  | 4,376                               |
| FY 2010.....                                           | 2.34                                   | 0.19                     | 0.05                                          | -2.20                                                | -149                                     | -34,026                                       | -32,237                                                          | 1,500,624                                  | 6,007                               |
| FY 2011.....                                           | 2.33                                   | 0.20                     | 0.20                                          | -2.33                                                | 236                                      | -25,758                                       | -24,737                                                          | 1,165,189                                  | 5,587                               |
| FY 2012.....                                           | 1.74                                   | 0.36                     | 0.14                                          | -1.52                                                | 12                                       | -13,189                                       | -12,586                                                          | 929,785                                    | 10,458                              |
| FY 2013.....                                           | 1.19                                   | 1.10                     | 0.07                                          | -0.16                                                | 853                                      | -745                                          | -700                                                             | 888,724                                    | 14,225                              |
| FY 2014.....                                           | 1.22                                   | 1.41                     | -0.03                                         | 0.22                                                 | -1,047                                   | 2,033                                         | 1,897                                                            | 991,767                                    | 28,777                              |
| FY 2015.....                                           | 1.06                                   | 1.06                     | 0.03                                          | -0.03                                                | -1,025                                   | -153                                          | 6                                                                | 1,351,498                                  | 60,434                              |
| FY 2016.....                                           | 1.03                                   | 0.55                     | 0.08                                          | -0.56                                                | -1,746                                   | -7,358                                        | -6,841                                                           | 1,481,243                                  | 101,483                             |
| FY 2017.....                                           | 1.07                                   | 0.50                     | 0.07                                          | -0.64                                                | 1,397                                    | -7,600                                        | -7,269                                                           | 1,351,535                                  | 186,509                             |
| FY 2018.....                                           | 1.11                                   | 0.03                     | -0.02                                         | -1.06                                                | -1,708                                   | -11,677                                       | -10,946                                                          | 1,073,143                                  | 493,652                             |
| FY 2019.....                                           | 1.12                                   | -0.26                    | 0.02                                          | -1.40                                                | -3,110                                   | -14,063                                       | -13,418                                                          | 1,041,783                                  | 615,522                             |
| FY 2020.....                                           | 1.07                                   | -0.32                    | 0.22                                          | -1.61                                                | -4,703                                   | -15,606                                       | -14,770                                                          | 1,171,279                                  | 904,543                             |
| FY 2021.....                                           | 1.12                                   | -0.22                    | 0.10                                          | -1.44                                                | -1,695                                   | -5,554                                        | -5,400                                                           | 773,379                                    | 670,763                             |
| FY 2022.....                                           | 0.78                                   | -0.30                    | -0.11                                         | -0.97                                                | -6,956                                   | -6,956                                        | -6,807                                                           | 669,073                                    | 655,253                             |
| 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                                    | 14                                  |
| FY 1995.....                                           | 12.47                                  | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 188,550                                    | .....                               |
| FY 1996.....                                           | 9.12                                   | 11.49                    | 4.00                                          | -1.63                                                | -*                                       | 4,001                                         | 3,866                                                            | 189,682                                    | .....                               |
| FY 1997.....                                           | 9.08                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 214,367                                    | .....                               |
| FY 1998.....                                           | 9.64                                   | 11.64                    | 4.08                                          | -2.08                                                | *                                        | 3,450                                         | 5,841                                                            | 255,963                                    | .....                               |
| FY 1999.....                                           | 8.74                                   | 11.12                    | 4.97                                          | -2.59                                                | -88                                      | 7,707                                         | 17,950                                                           | 521,298                                    | 208                                 |
| FY 2000.....                                           | 8.81                                   | 10.50                    | 4.36                                          | -2.67                                                | *                                        | 3,695                                         | 28,601                                                           | 794,754                                    | 693                                 |
| FY 2001.....                                           | 8.16                                   | 10.44                    | 5.65                                          | -3.37                                                | *                                        | 6,348                                         | 18,891                                                           | 463,317                                    | 400                                 |
| FY 2002.....                                           | 13.56                                  | 10.95                    | 0.70                                          | -3.31                                                | 1                                        | -19,739                                       | 19,058                                                           | 492,571                                    | 400                                 |
| FY 2003.....                                           | 11.80                                  | 11.36                    | -0.09                                         | -0.35                                                | 10                                       | -5,475                                        | 18,679                                                           | 412,240                                    | 317                                 |
| FY 2004.....                                           | 12.77                                  | 11.15                    | -0.47                                         | -1.15                                                | *                                        | -5,796                                        | 1,903                                                            | 269,098                                    | .....                               |
| FY 2005.....                                           | 13.31                                  | 9.65                     | 0.02                                          | -3.68                                                | -*                                       | -12,120                                       | -8,260                                                           | 281,956                                    | 217                                 |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2006.....                                           | 12.50                                  | 8.51                     | -0.16                                         | -3.83                                                | *                                        | -12,902                                       | -12,258                                                          | 269,753                                    | 381                                 |
| FY 2007.....                                           | 10.07                                  | 9.25                     | 0.13                                          | -0.95                                                | 2                                        | -3,995                                        | -4,644                                                           | 271,135                                    | 297                                 |
| FY 2008.....                                           | 13.34                                  | 12.87                    | 0.79                                          | -1.26                                                | 23                                       | -612                                          | -201                                                             | 133,503                                    | 823                                 |
| FY 2009.....                                           | 13.79                                  | 14.14                    | 1.02                                          | -0.67                                                | 7                                        | 634                                           | 1,253                                                            | 148,713                                    | 1,372                               |
| FY 2010.....                                           | 14.06                                  | 13.40                    | 0.22                                          | -0.88                                                | -3                                       | -1,012                                        | -825                                                             | 179,973                                    | 2,630                               |
| FY 2011.....                                           | 13.83                                  | 12.54                    | 0.68                                          | -1.97                                                | 1                                        | -754                                          | -763                                                             | 61,482                                     | 1,265                               |
| Conservation—Guaranteed:                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                           | 0.37                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 154                                        | .....                               |
| FY 2011.....                                           | 0.38                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 175                                        | .....                               |
| FY 2013.....                                           | -0.28                                  | -1.05                    | 0.04                                          | -0.81                                                | -*                                       | -1                                            | -1                                                               | 75                                         | .....                               |
| FY 2015.....                                           | -0.32                                  | -1.04                    | .....                                         | -0.72                                                | -1                                       | -10                                           | -10                                                              | 1,355                                      | 1,010                               |
| FY 2016.....                                           | -0.33                                  | -0.98                    | .....                                         | -0.65                                                | -1                                       | -10                                           | -9                                                               | 1,399                                      | 1,156                               |
| 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                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 3,414,926                                  | .....                               |
| FY 1996.....                                           | 10.59                                  | 3.91                     | -10.56                                        | 3.88                                                 | 6,786                                    | -221,129                                      | -170,839                                                         | 2,827,774                                  | 52,529                              |
| FY 1997.....                                           | 10.23                                  | 2.45                     | -10.18                                        | 2.40                                                 | 12,166                                   | -260,461                                      | -184,884                                                         | 2,581,481                                  | 97,350                              |
| FY 1998.....                                           | 7.71                                   | 0.94                     | -7.73                                         | 0.96                                                 | .....                                    | -287,947                                      | -232,661                                                         | 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                                   | -1.00                    | .....                                         | -3.48                                                | -336                                     | -115,329                                      | -96,148                                                          | 2,744,525                                  | 1,437                               |
| FY 2003.....                                           | 4.41                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 2,381,689                                  | .....                               |
| FY 2004.....                                           | 7.81                                   | -0.31                    | -5.19                                         | -2.93                                                | -1                                       | -216,853                                      | -194,715                                                         | 2,618,604                                  | 3,962                               |
| FY 2005.....                                           | 6.09                                   | -0.61                    | -1.98                                         | -4.72                                                | *                                        | -145,347                                      | -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                                   | -0.30                    | 0.09                                          | -4.87                                                | 29                                       | -52,337                                       | -43,216                                                          | 1,428,247                                  | 6,020                               |
| FY 2008.....                                           | 2.39                                   | 2.86                     | 0.10                                          | 0.37                                                 | 467                                      | 25,511                                        | 18,041                                                           | 2,982,805                                  | 70,758                              |
| FY 2009.....                                           | 0.87                                   | -0.06                    | 0.10                                          | -1.03                                                | 214                                      | -30,683                                       | -33,582                                                          | 4,993,171                                  | 30,628                              |
| FY 2010.....                                           | -1.21                                  | 2.69                     | 0.35                                          | 3.55                                                 | 221                                      | 120,537                                       | 118,625                                                          | 2,887,112                                  | 96,435                              |
| FY 2011.....                                           | -0.86                                  | -0.79                    | -0.42                                         | 0.49                                                 | 90                                       | 7,463                                         | 7,469                                                            | 3,984,026                                  | .....                               |
| FY 2012.....                                           | -0.69                                  | -0.99                    | -0.01                                         | -0.29                                                | 1                                        | -11,814                                       | -11,814                                                          | 3,933,629                                  | .....                               |
| FY 2013.....                                           | -1.10                                  | -1.24                    | -0.01                                         | -0.13                                                | 2,693                                    | -45                                           | 88                                                               | 3,007,643                                  | .....                               |
| FY 2014.....                                           | -1.11                                  | -1.27                    | .....                                         | -0.16                                                | 372                                      | -2,948                                        | -2,907                                                           | 2,034,302                                  | .....                               |
| FY 2015.....                                           | -0.69                                  | -0.65                    | .....                                         | 0.04                                                 | 59                                       | -815                                          | -810                                                             | 1,822,394                                  | .....                               |
| FY 2016.....                                           | -0.46                                  | -0.02                    | -0.02                                         | 0.46                                                 | 72                                       | 7,885                                         | 7,686                                                            | 2,159,912                                  | 11,008                              |
| FY 2017.....                                           | -0.24                                  | -0.53                    | -0.02                                         | -0.27                                                | -*                                       | -4,745                                        | -4,490                                                           | 1,590,196                                  | .....                               |
| FY 2018.....                                           | -0.19                                  | -0.50                    | -0.01                                         | -0.30                                                | -*                                       | -7,982                                        | -7,703                                                           | 1,956,593                                  | .....                               |
| FY 2019.....                                           | -0.22                                  | -0.29                    | -0.01                                         | -0.06                                                | 43                                       | -96                                           | -112                                                             | 1,943,739                                  | 3,953                               |
| FY 2020.....                                           | -0.21                                  | -0.45                    | -0.04                                         | -0.20                                                | -332                                     | -3,562                                        | -3,513                                                           | 2,145,555                                  | .....                               |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2021.....                                           | -0.24                                  | -0.43                    | -0.01                                         | -0.18                                                | -2,369                                   | -3,218                                        | -3,213                                                           | 2,054,603                                  | .....                               |
| FY 2022.....                                           | -0.25                                  | -0.22                    | 0.02                                          | 0.01                                                 | 1,497                                    | 1,497                                         | 1,475                                                            | 3,138,253                                  | .....                               |
| Supplier Credit:                                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1997.....                                           | 1.49                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 4,508                                      | .....                               |
| FY 1998.....                                           | 1.57                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 19,746                                     | .....                               |
| FY 1999.....                                           | 2.87                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 49,509                                     | .....                               |
| FY 2000.....                                           | 0.53                                   | 2.62                     | -0.54                                         | 2.63                                                 | .....                                    | 2,944                                         | 2,429                                                            | 107,545                                    | 2,422                               |
| FY 2001.....                                           | 0.26                                   | 2.89                     | -0.25                                         | 2.88                                                 | .....                                    | 7,592                                         | 6,945                                                            | 254,130                                    | 6,703                               |
| FY 2002.....                                           | 0.95                                   | 3.41                     | 0.01                                          | 2.45                                                 | .....                                    | 13,517                                        | 13,529                                                           | 475,318                                    | 909                                 |
| FY 2003.....                                           | -0.15                                  | 0.54                     | 1.36                                          | -0.67                                                | .....                                    | 5,121                                         | 5,255                                                            | 786,657                                    | 9,122                               |
| FY 2004.....                                           | 14.24                                  | 4.08                     | -12.27                                        | 2.11                                                 | 3,928                                    | -55,010                                       | -41,782                                                          | 1,048,400                                  | 37,613                              |
| FY 2005.....                                           | 1.54                                   | 8.33                     | 2.13                                          | 4.66                                                 | 2                                        | 25,513                                        | 56,346                                                           | 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                                     | 328                                 |
| FY 1995.....                                           | 4.94                                   | -0.80                    | 0.05                                          | -5.79                                                | .....                                    | -3,409                                        | -2,760                                                           | 43,088                                     | 34                                  |
| FY 1996.....                                           | 4.76                                   | -0.23                    | -2.92                                         | -2.07                                                | .....                                    | -2,698                                        | -2,176                                                           | 36,832                                     | 407                                 |
| FY 1997.....                                           | 0.41                                   | 8.21                     | -1.02                                         | 8.82                                                 | .....                                    | 4,872                                         | 3,256                                                            | 43,111                                     | 1,447                               |
| FY 1998.....                                           | 0.40                                   | 4.00                     | -1.01                                         | 4.61                                                 | .....                                    | 2,477                                         | 2,058                                                            | 56,536                                     | 4,611                               |
| FY 1999.....                                           | -0.54                                  | 0.20                     | -0.10                                         | 0.84                                                 | .....                                    | 754                                           | 806                                                              | 76,665                                     | 3,469                               |
| FY 2000.....                                           | -0.54                                  | 1.14                     | -0.10                                         | 1.78                                                 | .....                                    | 1,280                                         | 1,302                                                            | 71,089                                     | 4,499                               |
| FY 2001.....                                           | -0.54                                  | 13.94                    | -0.28                                         | 14.76                                                | .....                                    | 16,550                                        | 14,190                                                           | 103,072                                    | 5,320                               |
| FY 2002.....                                           | -0.68                                  | 2.31                     | 0.01                                          | 2.98                                                 | .....                                    | 2,889                                         | 2,728                                                            | 91,207                                     | 4,306                               |
| FY 2003.....                                           | -0.54                                  | 9.84                     | 0.01                                          | 10.37                                                | -74                                      | 16,621                                        | 14,083                                                           | 142,630                                    | 17,042                              |
| FY 2004.....                                           | -0.60                                  | 5.30                     | 0.00                                          | 5.90                                                 | 657                                      | 10,319                                        | 8,664                                                            | 159,360                                    | 21,229                              |
| FY 2005.....                                           | 0.09                                   | 10.93                    | -0.01                                         | 10.85                                                | 66                                       | 17,239                                        | 14,705                                                           | 150,451                                    | 27,274                              |
| FY 2006.....                                           | 0.36                                   | 4.05                     | 0.02                                          | 3.67                                                 | 67                                       | 5,113                                         | 4,799                                                            | 141,902                                    | 40,960                              |
| FY 2007.....                                           | 3.66                                   | 7.79                     | 0.48                                          | 3.65                                                 | 77                                       | 6,090                                         | 5,250                                                            | 148,504                                    | 21,994                              |
| FY 2008.....                                           | 3.68                                   | 2.14                     | 0.58                                          | -2.12                                                | -789                                     | -5,075                                        | -3,348                                                           | 195,245                                    | 54,215                              |
| FY 2009.....                                           | 3.08                                   | 3.28                     | 0.48                                          | -0.28                                                | -46                                      | -702                                          | -78                                                              | 244,844                                    | 77,039                              |
| FY 2010.....                                           | 3.21                                   | -0.57                    | 0.14                                          | -3.92                                                | -110                                     | -10,365                                       | -8,405                                                           | 221,774                                    | 124,930                             |
| FY 2011.....                                           | 3.95                                   | 0.53                     | 0.50                                          | -3.92                                                | -1,084                                   | -7,510                                        | -5,699                                                           | 176,186                                    | 88,526                              |
| FY 2012.....                                           | 4.73                                   | 1.94                     | 0.23                                          | -3.02                                                | -1,690                                   | -5,234                                        | -4,522                                                           | 170,751                                    | 86,816                              |
| FY 2013.....                                           | 6.75                                   | 4.21                     | .....                                         | -2.54                                                | -160                                     | -1,796                                        | -1,774                                                           | 63,887                                     | 47,081                              |
| FY 2014.....                                           | 4.97                                   | 0.69                     | -0.08                                         | -4.20                                                | -43                                      | -3,827                                        | -3,605                                                           | 84,645                                     | 36,787                              |
| FY 2015.....                                           | 4.78                                   | 0.91                     | 0.49                                          | -4.36                                                | -497                                     | -3,812                                        | -3,419                                                           | 92,767                                     | 77,704                              |
| FY 2016.....                                           | 2.36                                   | 1.24                     | .....                                         | -1.12                                                | -934                                     | -1,880                                        | -1,489                                                           | 118,054                                    | 99,834                              |
| FY 2017.....                                           | 2.24                                   | 1.68                     | 0.10                                          | -0.66                                                | -378                                     | -747                                          | -586                                                             | 103,135                                    | 79,655                              |
| FY 2018.....                                           | 3.27                                   | 1.79                     | .....                                         | -1.48                                                | -871                                     | -2,287                                        | -2,063                                                           | 134,821                                    | 108,904                             |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2019.....                                           | 2.89                                   | 2.21                     | .....                                         | -0.68                                                | -332                                     | -600                                          | -528                                                             | 67,665                                     | 64,058                              |
| FY 2020.....                                           | -0.51                                  | -1.66                    | .....                                         | -1.15                                                | -271                                     | -845                                          | -777                                                             | 48,092                                     | 46,310                              |
| FY 2021.....                                           | -0.36                                  | -1.16                    | .....                                         | -0.80                                                | -721                                     | -1,043                                        | -1,008                                                           | 106,748                                    | 87,535                              |
| FY 2022.....                                           | -0.29                                  | -0.51                    | .....                                         | -0.22                                                | -7                                       | -7                                            | -7                                                               | 3,360                                      | 3,360                               |
| Rural Housing Insurance Fund:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Guaranteed 502 Single Family Housing, Purchase:        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 1.13                                   | 0.53                     | 0.01                                          | -0.61                                                | -1                                       | -2,078                                        | -1,105                                                           | 200,567                                    | 139                                 |
| FY 1993.....                                           | 1.85                                   | 0.75                     | 0.02                                          | -1.12                                                | -4                                       | -7,651                                        | -5,234                                                           | 508,495                                    | 832                                 |
| FY 1994.....                                           | 1.68                                   | 1.36                     | -0.40                                         | 0.08                                                 | -3                                       | -2,720                                        | -1,871                                                           | 706,124                                    | 1,905                               |
| FY 1995.....                                           | 1.64                                   | 2.99                     | -0.01                                         | 1.36                                                 | 7                                        | 21,394                                        | 13,777                                                           | 1,007,286                                  | 5,266                               |
| FY 1996.....                                           | 0.20                                   | 2.95                     | 0.01                                          | 2.74                                                 | -8                                       | 59,416                                        | 44,586                                                           | 1,624,552                                  | 11,723                              |
| FY 1997.....                                           | 0.23                                   | 2.85                     | -0.01                                         | 2.63                                                 | 10                                       | 63,842                                        | 49,747                                                           | 1,908,242                                  | 19,462                              |
| FY 1998.....                                           | 0.23                                   | 2.53                     | 0.03                                          | 2.27                                                 | 204                                      | 79,507                                        | 61,450                                                           | 2,699,310                                  | 42,607                              |
| FY 1999.....                                           | 0.09                                   | 2.67                     | 0.02                                          | 2.56                                                 | 170                                      | 95,112                                        | 72,909                                                           | 2,861,933                                  | 58,043                              |
| FY 2000.....                                           | 0.61                                   | 3.40                     | 0.01                                          | 2.78                                                 | -44                                      | 76,862                                        | 56,466                                                           | 2,088,684                                  | 41,177                              |
| FY 2001.....                                           | 0.20                                   | 2.58                     | 0.23                                          | 2.15                                                 | 127                                      | 73,007                                        | 52,114                                                           | 2,303,114                                  | 71,401                              |
| FY 2002.....                                           | 1.28                                   | 2.54                     | 0.21                                          | 1.05                                                 | -62                                      | 40,833                                        | 27,689                                                           | 2,262,447                                  | 94,569                              |
| FY 2003.....                                           | 1.22                                   | 3.20                     | 0.21                                          | 1.77                                                 | 181                                      | 71,767                                        | 54,349                                                           | 2,805,251                                  | 173,835                             |
| FY 2004.....                                           | 1.32                                   | 4.08                     | 0.05                                          | 2.71                                                 | 642                                      | 110,667                                       | 79,553                                                           | 3,131,137                                  | 229,661                             |
| FY 2005.....                                           | 1.07                                   | 6.06                     | 0.02                                          | 4.97                                                 | 645                                      | 194,970                                       | 143,990                                                          | 2,976,428                                  | 260,002                             |
| FY 2006.....                                           | 1.16                                   | 7.83                     | -0.03                                         | 6.70                                                 | 218                                      | 269,511                                       | 195,071                                                          | 3,012,167                                  | 261,491                             |
| FY 2007.....                                           | 1.21                                   | 10.41                    | 0.10                                          | 9.10                                                 | 1,397                                    | 422,865                                       | 321,714                                                          | 3,600,279                                  | 372,682                             |
| FY 2008.....                                           | 1.20                                   | 9.93                     | 0.29                                          | 8.44                                                 | 1,030                                    | 692,900                                       | 579,664                                                          | 6,789,985                                  | 757,402                             |
| FY 2009.....                                           | 1.27                                   | 4.51                     | 0.34                                          | 2.90                                                 | 5,627                                    | 539,072                                       | 490,028                                                          | 15,392,202                                 | 2,070,074                           |
| FY 2010.....                                           | 1.44                                   | 2.37                     | 0.03                                          | 0.90                                                 | 8,978                                    | 181,458                                       | 186,759                                                          | 16,367,250                                 | 2,615,173                           |
| Guaranteed 502, Refinance:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                           | 0.20                                   | 1.59                     | 0.23                                          | 1.16                                                 | -2                                       | 225                                           | 124                                                              | 9,760                                      | 383                                 |
| FY 2002.....                                           | 1.28                                   | 2.13                     | 0.20                                          | 0.65                                                 | 18                                       | 54                                            | -67                                                              | 72,953                                     | 2,524                               |
| FY 2003.....                                           | 0.18                                   | 3.09                     | 0.13                                          | 2.78                                                 | -9                                       | 7,725                                         | 6,546                                                            | 230,605                                    | 11,233                              |
| FY 2004.....                                           | 0.29                                   | 4.25                     | 0.01                                          | 3.95                                                 | -15                                      | 2,387                                         | 1,940                                                            | 49,128                                     | 3,239                               |
| FY 2005.....                                           | 0.27                                   | 5.92                     | .....                                         | 5.65                                                 | 11                                       | 1,545                                         | 1,260                                                            | 22,773                                     | 1,763                               |
| FY 2006.....                                           | 0.29                                   | 8.97                     | .....                                         | 8.69                                                 | -*                                       | 416                                           | 313                                                              | 3,574                                      | 94                                  |
| FY 2007.....                                           | 0.50                                   | 13.81                    | 0.03                                          | 13.28                                                | -1                                       | 1,033                                         | 847                                                              | 6,539                                      | 425                                 |
| FY 2008.....                                           | 0.81                                   | 10.22                    | 0.11                                          | 9.30                                                 | 34                                       | 8,190                                         | 6,988                                                            | 75,840                                     | 5,899                               |
| FY 2009.....                                           | 0.98                                   | 5.51                     | 0.14                                          | 4.39                                                 | 95                                       | 24,074                                        | 22,463                                                           | 503,358                                    | 57,351                              |
| FY 2010.....                                           | 1.72                                   | 3.82                     | 0.03                                          | 2.07                                                 | 64                                       | 5,476                                         | 5,653                                                            | 272,282                                    | 33,478                              |
| Guaranteed 538 Multifamily Housing:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1996.....                                           | 6.10                                   | 27.13                    | -0.34                                         | 21.37                                                | 18                                       | 433                                           | 528                                                              | 3,177                                      | 1,434                               |
| FY 1997.....                                           | 3.09                                   | -9.44                    | -2.62                                         | -9.91                                                | -4                                       | -1,479                                        | -548                                                             | 4,100                                      | 3,025                               |
| FY 1999.....                                           | 3.10                                   | 15.12                    | 0.48                                          | 11.54                                                | 20                                       | 969                                           | 781                                                              | 11,835                                     | 5,599                               |
| FY 2000.....                                           | 0.48                                   | 10.66                    | 2.94                                          | 7.24                                                 | 1,113                                    | 2,048                                         | 1,099                                                            | 12,965                                     | 4,290                               |
| FY 2002.....                                           | 3.93                                   | 6.71                     | -2.13                                         | 4.91                                                 | 1,664                                    | 1,240                                         | 2,542                                                            | 78,171                                     | 13,636                              |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2003.....                                           | 4.50                                   | 21.87                    | 0.51                                          | 16.86                                                | -2,123                                   | 4,580                                         | 5,863                                                            | 41,181                                     | 22,056                              |
| FY 2004.....                                           | 5.95                                   | 22.62                    | -0.16                                         | 16.83                                                | -829                                     | 10,996                                        | 11,885                                                           | 77,023                                     | 52,694                              |
| FY 2005.....                                           | 3.49                                   | 14.72                    | -0.59                                         | 11.82                                                | -358                                     | 6,207                                         | 5,522                                                            | 59,243                                     | 49,072                              |
| FY 2006.....                                           | 5.42                                   | 16.74                    | 0.20                                          | 11.12                                                | -1,190                                   | 6,662                                         | 7,564                                                            | 81,834                                     | 53,047                              |
| FY 2007.....                                           | 7.74                                   | 22.35                    | -5.35                                         | 19.96                                                | -834                                     | 8,947                                         | 8,364                                                            | 71,273                                     | 61,953                              |
| FY 2008.....                                           | 9.40                                   | 22.94                    | -7.56                                         | 21.10                                                | -1,507                                   | 10,974                                        | 10,334                                                           | 93,336                                     | 78,040                              |
| FY 2009.....                                           | 15.68                                  | 8.29                     | -8.48                                         | 1.09                                                 | -813                                     | 1,204                                         | 1,646                                                            | 107,624                                    | 81,981                              |
| FY 2010.....                                           | 1.15                                   | 0.48                     | 17.07                                         | -17.74                                               | 28                                       | -2,300                                        | -624                                                             | 114,949                                    | 88,186                              |
| FY 2011.....                                           | 9.69                                   | -0.07                    | 1.04                                          | -10.80                                               | -68                                      | -3,385                                        | -2,661                                                           | 29,108                                     | 22,922                              |
| FY 2012.....                                           | -0.06                                  | -7.58                    | -0.06                                         | -7.46                                                | 353                                      | -6,288                                        | -5,366                                                           | 78,922                                     | 61,530                              |
| FY 2013.....                                           | -0.04                                  | -9.42                    | -0.51                                         | -8.86                                                | 178                                      | -4,322                                        | -3,612                                                           | 42,921                                     | 46,355                              |
| FY 2014.....                                           | -0.19                                  | -8.05                    | -0.35                                         | -7.50                                                | 659                                      | -9,177                                        | -8,265                                                           | 114,881                                    | 101,289                             |
| FY 2015.....                                           | -1.27                                  | -8.07                    | -0.59                                         | -6.21                                                | 648                                      | -7,044                                        | -6,518                                                           | 103,929                                    | 92,638                              |
| FY 2016.....                                           | -2.97                                  | -8.33                    | -0.20                                         | -5.16                                                | 546                                      | -9,732                                        | -8,991                                                           | 182,268                                    | 174,989                             |
| FY 2017.....                                           | -3.53                                  | -8.27                    | -0.59                                         | -4.14                                                | 1,228                                    | -7,725                                        | -7,317                                                           | 166,551                                    | 160,363                             |
| FY 2018.....                                           | -3.62                                  | -8.22                    | -0.45                                         | -4.15                                                | 479                                      | -7,982                                        | -7,672                                                           | 172,898                                    | 169,031                             |
| FY 2019.....                                           | -4.79                                  | -7.78                    | -0.41                                         | -2.58                                                | 32                                       | -4,416                                        | -4,329                                                           | 147,457                                    | 136,123                             |
| FY 2020.....                                           | -4.53                                  | -3.00                    | .....                                         | 1.53                                                 | 5,196                                    | 2,833                                         | 2,487                                                            | 185,447                                    | 194,854                             |
| FY 2021.....                                           | -4.95                                  | -2.41                    | .....                                         | 2.54                                                 | 7,351                                    | 3,603                                         | 3,204                                                            | 163,888                                    | 134,937                             |
| FY 2022.....                                           | -4.12                                  | -1.50                    | .....                                         | 2.62                                                 | 3,502                                    | 3,502                                         | 3,441                                                            | 131,432                                    | 83,807                              |
| <b>Guaranteed 502 Single Family Housing:</b>           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                           | -0.19                                  | -0.53                    | 0.28                                          | -0.62                                                | 15,528                                   | -93,819                                       | -56,058                                                          | 16,670,866                                 | 3,332,986                           |
| FY 2012.....                                           | -0.04                                  | -2.44                    | 0.20                                          | -2.60                                                | 12,964                                   | -505,747                                      | -418,483                                                         | 19,004,757                                 | 4,671,510                           |
| FY 2013.....                                           | -0.25                                  | -3.45                    | 0.15                                          | -3.35                                                | 13,400                                   | -769,244                                      | -667,203                                                         | 22,082,676                                 | 6,097,419                           |
| FY 2014.....                                           | -0.14                                  | -3.38                    | -0.03                                         | -3.21                                                | 4,471                                    | -636,701                                      | -602,569                                                         | 18,841,756                                 | 5,122,127                           |
| FY 2015.....                                           | -0.61                                  | -4.39                    | 0.10                                          | -3.88                                                | 2,011                                    | -727,940                                      | -687,867                                                         | 18,455,028                                 | 6,114,427                           |
| FY 2016.....                                           | -0.15                                  | -5.40                    | 0.33                                          | -5.59                                                | -771                                     | -861,833                                      | -841,065                                                         | 16,223,892                                 | 6,693,523                           |
| FY 2017.....                                           | -0.76                                  | -2.44                    | -0.42                                         | -1.26                                                | -10,125                                  | -334,786                                      | -316,563                                                         | 19,152,337                                 | 8,513,759                           |
| FY 2018.....                                           | -0.71                                  | -2.00                    | -0.26                                         | -1.03                                                | -23,330                                  | -231,253                                      | -212,464                                                         | 16,731,053                                 | 7,550,812                           |
| FY 2019.....                                           | -0.71                                  | -1.85                    | -0.37                                         | -0.77                                                | -8,695                                   | -176,811                                      | -165,781                                                         | 14,758,939                                 | 8,103,347                           |
| FY 2020.....                                           | -0.56                                  | -3.17                    | 0.07                                          | -2.68                                                | 25,425                                   | -603,725                                      | -587,253                                                         | 22,853,200                                 | 18,157,773                          |
| FY 2021.....                                           | -0.70                                  | -3.27                    | -0.52                                         | -2.05                                                | 22,646                                   | -583,321                                      | -572,980                                                         | 22,564,822                                 | 21,026,019                          |
| FY 2022.....                                           | -1.41                                  | -0.75                    | .....                                         | 0.66                                                 | 84,256                                   | 84,256                                        | 81,793                                                           | 12,513,405                                 | 12,358,543                          |
| <b>Rural Business-Cooperative Service:</b>             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Rural Business:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| North American Development Bank Loan Guarantees:       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1998.....                                           | 1.04                                   | 7.96                     | -0.20                                         | 7.12                                                 | .....                                    | 1,979                                         | 4,460                                                            | 66,629                                     | 128                                 |
| FY 1999.....                                           | 0.96                                   | 20.70                    | -0.31                                         | 20.05                                                | .....                                    | 12,173                                        | 11,216                                                           | 59,284                                     | 703                                 |
| FY 2000.....                                           | 3.28                                   | 19.29                    | -0.66                                         | 16.67                                                | .....                                    | 5,888                                         | 6,850                                                            | 45,113                                     | .....                               |
| FY 2004.....                                           | 2.94                                   | 5.63                     | 0.03                                          | 2.66                                                 | .....                                    | 258                                           | 168                                                              | 7,187                                      | 582                                 |
| FY 2007.....                                           | 9.15                                   | 17.69                    | 0.27                                          | 8.27                                                 | -19                                      | 373                                           | 276                                                              | 3,490                                      | .....                               |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year        | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|---------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                               | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| Guaranteed Business and Industry Loans - ARRA:                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                                  | 8.04                                   | 7.62                     | 0.24                                          | -0.66                                                | -1,617                                   | -11,409                                       | -6,998                                                           | 1,396,270                                  | 107,103                             |
| Business and Industry Loan Guarantees:                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1995.....                                                  | 0.94                                   | 3.53                     | -0.01                                         | 2.60                                                 | 2                                        | 11,318                                        | 8,002                                                            | 335,179                                    | 626                                 |
| FY 1996.....                                                  | 0.92                                   | 4.77                     | -0.44                                         | 4.29                                                 | 3                                        | 26,515                                        | 19,269                                                           | 520,397                                    | 902                                 |
| FY 1997.....                                                  | 0.93                                   | 6.32                     | -0.49                                         | 5.88                                                 | 197                                      | 39,079                                        | 36,243                                                           | 696,477                                    | 774                                 |
| FY 1998.....                                                  | 0.97                                   | 4.47                     | -0.43                                         | 3.93                                                 | 8                                        | 49,856                                        | 32,082                                                           | 959,441                                    | 2,548                               |
| FY 1999.....                                                  | 1.02                                   | 8.48                     | -0.48                                         | 7.94                                                 | -16                                      | 95,762                                        | 69,636                                                           | 985,090                                    | 2,624                               |
| FY 2000.....                                                  | 3.11                                   | 7.01                     | -0.92                                         | 4.82                                                 | 4                                        | 37,344                                        | 27,214                                                           | 778,802                                    | 4,087                               |
| FY 2002.....                                                  | 3.74                                   | 4.62                     | 0.34                                          | 0.54                                                 | 28                                       | 4,710                                         | 5,044                                                            | 723,107                                    | 7,664                               |
| FY 2003.....                                                  | 3.97                                   | 5.59                     | 0.14                                          | 1.48                                                 | -661                                     | 11,008                                        | 10,404                                                           | 745,284                                    | 5,633                               |
| FY 2004.....                                                  | 4.86                                   | 5.21                     | 0.01                                          | 0.34                                                 | -2,945                                   | -962                                          | 1,113                                                            | 826,651                                    | 17,943                              |
| FY 2005.....                                                  | 5.03                                   | 5.08                     | -0.15                                         | 0.20                                                 | 79                                       | -1,659                                        | -1,552                                                           | 529,618                                    | 19,297                              |
| FY 2006.....                                                  | 4.79                                   | 6.49                     | 1.85                                          | -0.15                                                | -438                                     | 10,372                                        | 7,102                                                            | 575,219                                    | 13,077                              |
| FY 2007.....                                                  | 4.36                                   | 12.15                    | 0.30                                          | 7.49                                                 | 309                                      | 48,491                                        | 42,450                                                           | 593,335                                    | 25,745                              |
| FY 2008.....                                                  | 4.32                                   | 6.59                     | 0.21                                          | 2.06                                                 | 2,777                                    | 16,932                                        | 20,747                                                           | 1,029,495                                  | 98,264                              |
| FY 2009.....                                                  | 4.35                                   | 8.32                     | 0.67                                          | 3.30                                                 | -6,092                                   | 27,359                                        | 28,716                                                           | 760,393                                    | 43,022                              |
| FY 2010.....                                                  | 5.33                                   | 4.26                     | 0.23                                          | -1.30                                                | 5,903                                    | -16,207                                       | -12,958                                                          | 1,089,378                                  | 139,157                             |
| FY 2011.....                                                  | 5.06                                   | 2.82                     | 0.40                                          | -2.64                                                | 2,089                                    | -31,099                                       | -26,356                                                          | 1,120,560                                  | 144,500                             |
| FY 2012.....                                                  | 5.58                                   | 0.57                     | 0.28                                          | -5.29                                                | 4,173                                    | -46,517                                       | -43,336                                                          | 864,556                                    | 108,797                             |
| FY 2013.....                                                  | 5.88                                   | 5.13                     | 0.21                                          | -0.96                                                | 5,286                                    | -5,322                                        | -5,409                                                           | 726,440                                    | 170,402                             |
| FY 2014.....                                                  | 6.99                                   | 1.28                     | -0.11                                         | -5.60                                                | 3,223                                    | -51,827                                       | -50,130                                                          | 876,650                                    | 287,682                             |
| FY 2015.....                                                  | 5.11                                   | 0.69                     | 0.24                                          | -4.65                                                | 3,991                                    | -40,329                                       | -37,593                                                          | 864,412                                    | 378,547                             |
| FY 2016.....                                                  | 3.88                                   | 2.55                     | 0.19                                          | -1.52                                                | 1,654                                    | -13,912                                       | -12,857                                                          | 1,051,872                                  | 555,805                             |
| FY 2017.....                                                  | 3.80                                   | -0.23                    | .....                                         | -4.03                                                | 8,222                                    | -50,490                                       | -47,271                                                          | 1,176,510                                  | 782,604                             |
| FY 2018.....                                                  | 4.06                                   | 0.58                     | -0.09                                         | -3.39                                                | 4,696                                    | -39,116                                       | -37,064                                                          | 1,055,588                                  | 783,512                             |
| FY 2019.....                                                  | 2.32                                   | 0.51                     | 0.13                                          | -1.94                                                | 7,211                                    | -22,541                                       | -20,716                                                          | 1,118,600                                  | 956,326                             |
| FY 2020.....                                                  | 2.05                                   | 1.84                     | .....                                         | -0.21                                                | 7,989                                    | -3,793                                        | -3,482                                                           | 1,029,113                                  | 893,031                             |
| FY 2021.....                                                  | 1.14                                   | 1.22                     | .....                                         | 0.08                                                 | -29                                      | 1,373                                         | 1,396                                                            | 1,738,691                                  | 1,561,568                           |
| FY 2022.....                                                  | 2.01                                   | 1.01                     | .....                                         | -1.01                                                | -11,673                                  | -11,673                                       | -11,666                                                          | 1,161,179                                  | 1,150,546                           |
| Business and Industry Emergency Supplemental Loan Guarantees: |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2001.....                                                  | 0.86                                   | 7.70                     | -0.75                                         | 7.59                                                 | -592                                     | 60,687                                        | 56,955                                                           | 867,237                                    | 8,555                               |
| FY 2009.....                                                  | 4.35                                   | 10.38                    | 0.67                                          | 5.36                                                 | -2,842                                   | 11,170                                        | 10,306                                                           | 178,150                                    | 16,234                              |
| FY 2010.....                                                  | 5.33                                   | 3.29                     | 0.32                                          | -2.36                                                | -93                                      | -1,193                                        | -1,043                                                           | 49,286                                     | 2,787                               |
| FY 2013.....                                                  | 5.88                                   | 6.90                     | 0.21                                          | 0.81                                                 | -70                                      | 165                                           | 201                                                              | 20,446                                     | 9,053                               |
| FY 2016.....                                                  | 5.77                                   | -2.27                    | 0.25                                          | -8.29                                                | -77                                      | -545                                          | -491                                                             | 7,974                                      | 7,081                               |
| FY 2017.....                                                  | 5.79                                   | 1.25                     | 0.15                                          | -4.70                                                | -15                                      | -29                                           | -25                                                              | 979                                        | 185                                 |
| Business and Industry CARES Act:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                                  | 2.09                                   | 5.40                     | 0.46                                          | 2.85                                                 | 7,084                                    | 10,229                                        | 10,116                                                           | 307,745                                    | 278,992                             |
| FY 2021.....                                                  | 2.50                                   | 2.84                     | 0.18                                          | 0.17                                                 | -2,590                                   | 1,882                                         | 1,887                                                            | 488,604                                    | 429,002                             |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| Rural Business Investment:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Rural Business Investment Program:                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2006.....                                           | 7.72                                   | 24.31                    | .....                                         | 16.59                                                | 12                                       | 5,013                                         | 3,113                                                            | 24,290                                     | .....                               |
| Rural Energy for America Program:                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Renewable Energy Loan Guarantees:                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2007.....                                           | 6.49                                   | 19.88                    | 0.28                                          | 13.11                                                | 18                                       | 3,229                                         | 3,281                                                            | 26,910                                     | 23                                  |
| FY 2008.....                                           | 9.69                                   | -1.16                    | 0.97                                          | -11.82                                               | -17                                      | -2,104                                        | -1,523                                                           | 13,400                                     | 14                                  |
| FY 2009.....                                           | 9.69                                   | -1.14                    | 0.41                                          | -11.24                                               | -64                                      | -6,248                                        | -5,452                                                           | 49,541                                     | 1,295                               |
| FY 2010.....                                           | 13.64                                  | 2.97                     | 0.39                                          | -11.06                                               | -53                                      | -6,627                                        | -5,940                                                           | 55,205                                     | 863                                 |
| FY 2011.....                                           | 46.36                                  | -1.27                    | 2.99                                          | -50.62                                               | -26                                      | -9,114                                        | -8,132                                                           | 17,720                                     | 1,126                               |
| FY 2012.....                                           | 26.19                                  | 7.36                     | 0.74                                          | -19.57                                               | -3                                       | -1,584                                        | -1,643                                                           | 8,591                                      | 5                                   |
| FY 2013.....                                           | 24.01                                  | -1.53                    | .....                                         | -25.54                                               | -49                                      | -8,317                                        | -8,075                                                           | 28,836                                     | 8,158                               |
| FY 2014.....                                           | 27.43                                  | -2.51                    | -0.43                                         | -29.51                                               | -124                                     | -16,964                                       | -16,428                                                          | 55,025                                     | 42,263                              |
| FY 2015.....                                           | 10.58                                  | -1.89                    | 0.02                                          | -12.49                                               | -86                                      | -19,175                                       | -18,155                                                          | 144,620                                    | 81,645                              |
| FY 2016.....                                           | 6.60                                   | -2.36                    | 0.05                                          | -9.01                                                | -2,462                                   | -23,107                                       | -21,349                                                          | 243,752                                    | 195,919                             |
| FY 2017.....                                           | 4.64                                   | -1.55                    | 0.06                                          | -6.26                                                | -3,178                                   | -23,157                                       | -21,088                                                          | 347,742                                    | 262,371                             |
| FY 2018.....                                           | 3.87                                   | 0.47                     | 0.12                                          | -3.53                                                | -1,992                                   | -9,714                                        | -8,979                                                           | 263,309                                    | 158,953                             |
| FY 2019.....                                           | 4.46                                   | -1.25                    | 0.36                                          | -6.07                                                | -2,642                                   | -12,015                                       | -11,247                                                          | 195,551                                    | 184,484                             |
| FY 2020.....                                           | 3.53                                   | -0.53                    | .....                                         | -4.06                                                | -4,647                                   | -10,609                                       | -9,842                                                           | 212,122                                    | 208,139                             |
| FY 2021.....                                           | 1.96                                   | -0.29                    | .....                                         | -2.25                                                | -5,679                                   | -6,556                                        | -6,335                                                           | 263,603                                    | 262,236                             |
| FY 2022.....                                           | 0.84                                   | -0.56                    | .....                                         | -1.40                                                | -808                                     | -808                                          | -805                                                             | 57,360                                     | 57,360                              |
| Biorefinery Assistance:                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Section 9003 Loan Guarantees:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                           | 26.02                                  | 51.57                    | 1.20                                          | 24.35                                                | .....                                    | 33,284                                        | 30,080                                                           | 175,650                                    | .....                               |
| FY 2014.....                                           | 26.64                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2017.....                                           | 18.46                                  | 4.99                     | 0.23                                          | -13.70                                               | -6,922                                   | -43,897                                       | -40,598                                                          | 310,580                                    | 310,580                             |
| FY 2018.....                                           | 23.48                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2019.....                                           | 25.03                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| FY 2021.....                                           | 32.96                                  | 30.55                    | 2.58                                          | -4.99                                                | -2,552                                   | -2,908                                        | -2,521                                                           | 104,590                                    | 70,575                              |
| 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                                      | .....                               |
| FY 1997.....                                           | -1.09                                  | -0.80                    | -2.32                                         | 2.61                                                 | .....                                    | 10                                            | 6                                                                | 2,188                                      | .....                               |
| FY 1998.....                                           | -1.90                                  | -0.80                    | -1.29                                         | 2.39                                                 | .....                                    | 167                                           | 152                                                              | 14,019                                     | 3,431                               |
| FY 1999.....                                           | -1.08                                  | -0.83                    | -3.31                                         | 3.56                                                 | .....                                    | 11                                            | 16                                                               | 5,864                                      | 246                                 |
| 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                                      | .....                               |
| FY 2002.....                                           | -0.80                                  | -0.83                    | 0.00                                          | -0.03                                                | .....                                    | -1                                            | -*                                                               | 2,247                                      | 118                                 |
| FY 2004.....                                           | -0.90                                  | -0.88                    | 0.00                                          | 0.02                                                 | .....                                    | 13                                            | 11                                                               | 41,183                                     | 3,536                               |
| FY 2007.....                                           | -0.90                                  | -0.89                    | 0.00                                          | 0.01                                                 | .....                                    | -2                                            | -4                                                               | 2,951                                      | .....                               |



**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2008.....                                           | -0.82                                  | -0.90                    | 0.00                                          | -0.08                                                | .....                                    | -21                                           | -8                                                               | 4,796                                      | 2,422                               |
| FY 2009.....                                           | -0.82                                  | -0.89                    | 0.00                                          | -0.07                                                | .....                                    | -7                                            | -2                                                               | 1,983                                      | 1,345                               |
| FY 2010.....                                           | -0.82                                  | -0.90                    | 0.00                                          | -0.08                                                | .....                                    | -14                                           | -10                                                              | 9,018                                      | 6,523                               |
| FY 2011.....                                           | -0.85                                  | -0.90                    | 0.00                                          | -0.05                                                | .....                                    | -55                                           | -33                                                              | 29,036                                     | 2,735                               |
| FY 2012.....                                           | 1.59                                   | -0.90                    | 0.11                                          | -2.60                                                | .....                                    | -165                                          | -132                                                             | 6,230                                      | 3,821                               |
| FY 2013.....                                           | 1.06                                   | -0.90                    | 0.05                                          | -2.01                                                | .....                                    | -389                                          | -342                                                             | 17,990                                     | 10,208                              |
| FY 2014.....                                           | 0.71                                   | -0.89                    | -0.03                                         | -1.57                                                | .....                                    | -76                                           | -68                                                              | 4,293                                      | 2,586                               |
| FY 2015.....                                           | 0.59                                   | -0.89                    | 0.05                                          | -1.53                                                | -53                                      | -240                                          | -212                                                             | 14,590                                     | 11,256                              |
| FY 2016.....                                           | 0.55                                   | -0.58                    | 0.03                                          | -1.16                                                | -43                                      | -88                                           | -78                                                              | 7,029                                      | 5,705                               |
| FY 2017.....                                           | 0.48                                   | -0.09                    | 0.07                                          | -0.64                                                | -2                                       | -32                                           | -28                                                              | 5,070                                      | 3,483                               |
| FY 2018.....                                           | 0.46                                   | 0.05                     | 0.08                                          | -0.49                                                | 30                                       | -46                                           | -43                                                              | 10,659                                     | 9,914                               |
| FY 2019.....                                           | 0.38                                   | -0.10                    | .....                                         | -0.48                                                | -3                                       | -42                                           | -39                                                              | 8,310                                      | 8,052                               |
| FY 2020.....                                           | 0.14                                   | -0.14                    | .....                                         | -0.28                                                | -10                                      | -76                                           | -71                                                              | 22,915                                     | 22,017                              |
| FY 2021.....                                           | 0.12                                   | 0.02                     | .....                                         | -0.10                                                | -13                                      | -17                                           | -17                                                              | 15,365                                     | 15,230                              |
| FY 2022.....                                           | 0.09                                   | 0.08                     | .....                                         | -0.01                                                | -1                                       | -1                                            | -1                                                               | 6,072                                      | 6,072                               |
| Rural Electrification and Telecommunications Loans:    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Guaranteed Electric:                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1999.....                                           | 0.00                                   | 0.00                     | 0.01                                          | -0.01                                                | .....                                    | -73                                           | 5                                                                | 145,911                                    | 79,340                              |
| FY 2000.....                                           | 0.01                                   | 0.00                     | .....                                         | -0.01                                                | .....                                    | -33                                           | -4                                                               | 52,259                                     | 29,672                              |
| FY 2001.....                                           | 0.01                                   | 0.00                     | .....                                         | -0.01                                                | .....                                    | -30                                           | -2                                                               | 51,717                                     | 21,881                              |
| Department of Defense—Military Programs                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Family Housing:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Department of Defense Family Housing Improvement Fund: |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Family Housing Improvement Fund Guaranteed Loans:      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2000.....                                           | 6.76                                   | 0.00                     | -0.21                                         | -6.55                                                | .....                                    | -16,880                                       | -9,997                                                           | 172,635                                    | 72,750                              |
| FY 2002.....                                           | 5.55                                   | 0.00                     | 0.24                                          | -5.79                                                | -116                                     | -5,115                                        | -3,439                                                           | 64,600                                     | 46,968                              |
| FY 2003.....                                           | 5.63                                   | 0.07                     | 0.09                                          | -5.65                                                | -126                                     | -5,019                                        | -3,721                                                           | 74,000                                     | 52,085                              |
| FY 2005.....                                           | 6.27                                   | 0.26                     | -0.07                                         | -5.94                                                | -341                                     | -13,734                                       | -9,916                                                           | 165,000                                    | 140,131                             |
| FY 2010.....                                           | 6.02                                   | 3.00                     | 0.11                                          | -3.12                                                | -992                                     | -7,096                                        | -5,276                                                           | 145,000                                    | 139,944                             |
| FY 2013.....                                           | 15.28                                  | 4.56                     | 0.93                                          | -11.64                                               | -5,938                                   | -52,494                                       | -44,192                                                          | 450,061                                    | 437,441                             |
| Department of Education                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Office of Federal Student Aid:                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Federal Family Education Loan:                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FFEL Guarantees:                                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 14.66                                  | 13.11                    | ( <sup>1</sup> )                              | -1.55                                                | 31,641                                   | -2,912,357                                    | -412,833                                                         | 14,467,721                                 | 421,088                             |
| FY 1993.....                                           | 13.48                                  | 11.65                    | ( <sup>1</sup> )                              | -1.83                                                | 55,263                                   | -2,375,320                                    | -396,060                                                         | 17,436,504                                 | 458,027                             |
| FY 1994.....                                           | 11.93                                  | 12.03                    | ( <sup>1</sup> )                              | 0.10                                                 | 54,917                                   | -487,655                                      | -105,227                                                         | 22,599,343                                 | 687,636                             |
| FY 1995.....                                           | 15.03                                  | 11.81                    | ( <sup>1</sup> )                              | -3.22                                                | 92,815                                   | 1,692,476                                     | -139,471                                                         | 21,963,895                                 | 921,173                             |
| FY 1996.....                                           | 12.83                                  | 10.62                    | ( <sup>1</sup> )                              | -2.21                                                | 83,574                                   | 309,581                                       | -422,909                                                         | 21,854,875                                 | 1,128,591                           |
| FY 1997.....                                           | 12.71                                  | 10.07                    | ( <sup>1</sup> )                              | -2.64                                                | 51,554                                   | -568,542                                      | -567,013                                                         | 23,226,779                                 | 1,182,475                           |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year        | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|---------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                               | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1998.....                                                  | 8.83                                   | 10.21                    | ( <sup>1</sup> )                              | 1.38                                                 | 64,154                                   | 906,010                                       | 266,584                                                          | 23,289,359                                 | 950,631                             |
| FY 1999.....                                                  | 12.34                                  | 9.69                     | 0.04                                          | -2.69                                                | 257,926                                  | -2,066,940                                    | -719,536                                                         | 25,455,019                                 | 1,470,308                           |
| FY 2000.....                                                  | 14.20                                  | 7.72                     | -0.10                                         | -6.38                                                | 24,199                                   | -722,772                                      | -1,635,749                                                       | 29,250,329                                 | 2,032,372                           |
| FY 2001.....                                                  | 8.68                                   | 5.94                     | 0.29                                          | -3.03                                                | 48,192                                   | 539,530                                       | -852,483                                                         | 34,219,185                                 | 2,798,555                           |
| FY 2002.....                                                  | 8.84                                   | 5.11                     | -0.31                                         | -3.42                                                | 20,593                                   | -1,463,322                                    | -1,519,788                                                       | 51,516,933                                 | 5,299,113                           |
| FY 2003.....                                                  | 9.58                                   | 7.06                     | -0.04                                         | -2.48                                                | 304,679                                  | -1,330,740                                    | -1,296,742                                                       | 69,052,514                                 | 8,430,662                           |
| FY 2004.....                                                  | 11.61                                  | 9.56                     | 0.09                                          | -2.14                                                | 321,317                                  | -2,680,070                                    | -2,414,495                                                       | 75,325,872                                 | 10,668,892                          |
| FY 2005.....                                                  | 11.26                                  | 9.29                     | 0.25                                          | -2.22                                                | 96,172                                   | -2,581,337                                    | -2,216,713                                                       | 97,813,465                                 | 16,665,946                          |
| FY 2006.....                                                  | 12.98                                  | 3.07                     | -0.95                                         | -8.97                                                | -43,538                                  | -14,944,050                                   | -13,210,006                                                      | 119,224,489                                | 27,431,678                          |
| FY 2007.....                                                  | 6.27                                   | -6.66                    | 0.07                                          | -13.00                                               | -458,139                                 | -14,817,716                                   | -13,048,366                                                      | 99,119,814                                 | 28,496,717                          |
| FY 2008.....                                                  | -3.67                                  | -9.78                    | 3.96                                          | -10.07                                               | 610,976                                  | -6,565,816                                    | -6,218,688                                                       | 67,070,636                                 | 12,398,590                          |
| FY 2009.....                                                  | -2.98                                  | -5.12                    | 0.09                                          | -2.23                                                | 129,917                                  | -1,763,046                                    | -1,584,926                                                       | 66,778,650                                 | 6,228,245                           |
| FY 2010.....                                                  | -0.15                                  | -3.06                    | -0.01                                         | -2.90                                                | 2,450                                    | -605,354                                      | -583,440                                                         | 20,021,252                                 | 2,347,805                           |
| <b>Health Education Assistance Loans:</b>                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>HEAL Loan Guarantee:</b>                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                                  | 10.32                                  | -4.21                    | .....                                         | -14.53                                               | 607                                      | -112,166                                      | -42,498                                                          | 290,675                                    | 11,915                              |
| FY 1993.....                                                  | 9.06                                   | -3.94                    | -13.43                                        | 0.43                                                 | 842                                      | -94,635                                       | -43,768                                                          | 340,752                                    | 11,536                              |
| FY 1994.....                                                  | 8.87                                   | 1.28                     | -3.18                                         | -4.41                                                | 1,271                                    | -49,285                                       | -16,218                                                          | 587,951                                    | 22,135                              |
| FY 1995.....                                                  | 7.78                                   | 0.91                     | -1.02                                         | -5.85                                                | 780                                      | -36,702                                       | -16,382                                                          | 616,250                                    | 30,976                              |
| FY 1996.....                                                  | 0.06                                   | 0.22                     | 1.62                                          | -1.46                                                | 2,644                                    | -7,210                                        | 747                                                              | 464,112                                    | 18,694                              |
| FY 1997.....                                                  | 0.34                                   | 0.50                     | 1.27                                          | -1.11                                                | 876                                      | -3,122                                        | 1,139                                                            | 350,542                                    | 21,238                              |
| FY 1998.....                                                  | 1.20                                   | -0.22                    | 1.98                                          | -3.40                                                | 991                                      | -7,451                                        | -1,848                                                           | 331,270                                    | 9,382                               |
| FY 1999.....                                                  | 0.00                                   | 2.58                     | 5.45                                          | -2.87                                                | 771                                      | 1,879                                         | 6,674                                                            | 252,495                                    | 7,457                               |
| FY 2000.....                                                  | 0.00                                   | 3.27                     | .....                                         | 3.27                                                 | 837                                      | 1,231                                         | 3,940                                                            | 116,608                                    | 7,132                               |
| FY 2001.....                                                  | 0.00                                   | 2.58                     | 4.35                                          | -1.77                                                | 199                                      | -1,877                                        | 3,389                                                            | 150,489                                    | 7,103                               |
| FY 2002.....                                                  | 10.67                                  | 2.50                     | -4.54                                         | -3.63                                                | 342                                      | -21,394                                       | -15,101                                                          | 174,733                                    | 8,447                               |
| FY 2003.....                                                  | 15.76                                  | 2.60                     | -7.47                                         | -5.69                                                | 182                                      | -18,898                                       | -14,142                                                          | 78,857                                     | 3,275                               |
| FY 2004.....                                                  | 16.48                                  | 3.75                     | 2.99                                          | -15.72                                               | 496                                      | -26,607                                       | -22,983                                                          | 45,693                                     | 3,360                               |
| <b>Department of Energy</b>                                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Title 17 Innovative Technology Loan Guarantee Program:</b> |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Section 1705 Loan Guarantees:</b>                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                                  | 3.78                                   | 0.00                     | -0.18                                         | -3.60                                                | -4,642                                   | -8,631                                        | -3,599                                                           | 98,500                                     | .....                               |
| FY 2011.....                                                  | 7.56                                   | 1.07                     | 0.49                                          | -6.98                                                | -10,769                                  | -177,203                                      | -144,888                                                         | 3,964,267                                  | 1,650,963                           |
| <b>Department of Health and Human Services</b>                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Health Resources and Services Administration:</b>          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Health Resources and Services:</b>                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Facilities Renovation Loans:</b>                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2003.....                                                  | 3.49                                   | -0.12                    | -2.94                                         | -0.67                                                | -23                                      | -220                                          | -168                                                             | 4,422                                      | .....                               |
| FY 2005.....                                                  | 3.57                                   | 0.65                     | -2.61                                         | -0.31                                                | -16                                      | -543                                          | -453                                                             | 16,442                                     | 6,823                               |
| FY 2014.....                                                  | 2.81                                   | 1.68                     | -0.52                                         | -0.61                                                | -5                                       | -41                                           | -39                                                              | 3,300                                      | 2,112                               |
| FY 2016.....                                                  | 2.67                                   | 1.35                     | -0.93                                         | -0.39                                                | -8                                       | -119                                          | -120                                                             | 8,700                                      | 7,303                               |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2018.....                                           | 2.69                                   | 1.23                     | -0.54                                         | -0.92                                                | -17                                      | -107                                          | -100                                                             | 7,000                                      | 6,407                               |
| FY 2020.....                                           | 2.57                                   | 1.54                     | .....                                         | -1.03                                                | -18                                      | -18                                           | -17                                                              | 1,725                                      | 1,636                               |
| FY 2021.....                                           | 2.78                                   | 2.31                     | 0.15                                          | -0.62                                                | -98                                      | -128                                          | -126                                                             | 26,810                                     | 25,078                              |
| FY 2022.....                                           | 2.93                                   | 1.32                     | .....                                         | -1.61                                                | -170                                     | -170                                          | -165                                                             | 10,573                                     | 8,510                               |
| <b>Department of Housing and Urban Development</b>     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Public and Indian Housing Programs:</b>             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Native American Programs:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Title VI Indian Federal Guarantees Program:            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2000.....                                           | 11.07                                  | 0.00                     | ( <sup>1</sup> )                              | -11.07                                               | .....                                    | -1,321                                        | -883                                                             | 6,996                                      | 10                                  |
| FY 2001.....                                           | 11.07                                  | 0.00                     | ( <sup>1</sup> )                              | -11.07                                               | -*                                       | -1,335                                        | -880                                                             | 7,365                                      | 261                                 |
| FY 2003.....                                           | 11.07                                  | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 7,369                                      | .....                               |
| FY 2004.....                                           | 10.56                                  | 0.00                     | ( <sup>1</sup> )                              | -10.56                                               | -*                                       | -1,669                                        | -1,162                                                           | 9,937                                      | 345                                 |
| FY 2005.....                                           | 10.32                                  | 0.00                     | ( <sup>1</sup> )                              | -10.32                                               | -*                                       | -729                                          | -737                                                             | 4,493                                      | 104                                 |
| FY 2006.....                                           | 12.26                                  | 0.01                     | ( <sup>1</sup> )                              | -12.25                                               | -1                                       | -2,183                                        | -1,432                                                           | 11,489                                     | 968                                 |
| FY 2007.....                                           | 11.99                                  | 0.02                     | ( <sup>1</sup> )                              | -11.97                                               | -2                                       | -2,173                                        | -1,127                                                           | 11,156                                     | 3,498                               |
| FY 2008.....                                           | 12.12                                  | 0.01                     | 0.19                                          | -12.30                                               | -1                                       | -2,116                                        | -1,356                                                           | 9,577                                      | 594                                 |
| FY 2010.....                                           | 11.18                                  | 0.01                     | -0.36                                         | -10.81                                               | -*                                       | -429                                          | -280                                                             | 2,054                                      | 299                                 |
| FY 2011.....                                           | 10.20                                  | 0.08                     | -0.55                                         | -9.57                                                | -6                                       | -2,390                                        | -2,222                                                           | 18,218                                     | 8,944                               |
| FY 2012.....                                           | 10.80                                  | 0.08                     | 0.96                                          | -11.68                                               | -6                                       | -2,506                                        | -1,715                                                           | 18,738                                     | 3,737                               |
| FY 2013.....                                           | 10.91                                  | 0.06                     | 0.74                                          | -11.59                                               | -3                                       | -2,145                                        | -1,475                                                           | 16,244                                     | 4,597                               |
| FY 2014.....                                           | 12.10                                  | 0.10                     | -0.24                                         | -11.76                                               | -5                                       | -1,624                                        | -1,522                                                           | 11,518                                     | 5,814                               |
| FY 2015.....                                           | 11.21                                  | 0.12                     | 0.59                                          | -11.68                                               | -6                                       | -1,772                                        | -1,500                                                           | 14,487                                     | 7,253                               |
| FY 2016.....                                           | 11.46                                  | 0.04                     | 0.79                                          | -12.21                                               | -13                                      | -1,412                                        | -1,184                                                           | 12,215                                     | 2,581                               |
| FY 2017.....                                           | 11.20                                  | 0.16                     | .....                                         | -11.04                                               | -16                                      | -673                                          | -551                                                             | 9,527                                      | 3,028                               |
| FY 2018.....                                           | 11.50                                  | 0.54                     | -0.04                                         | -10.92                                               | -24                                      | -232                                          | -220                                                             | 2,099                                      | 1,259                               |
| FY 2019.....                                           | 11.26                                  | 1.79                     | .....                                         | -9.47                                                | -348                                     | -876                                          | -801                                                             | 6,425                                      | 5,155                               |
| FY 2020.....                                           | 6.25                                   | 0.05                     | .....                                         | -6.20                                                | -233                                     | -233                                          | -210                                                             | 3,694                                      | 3,056                               |
| FY 2021.....                                           | 6.39                                   | 0.05                     | .....                                         | -6.33                                                | -1,180                                   | -1,180                                        | -1,136                                                           | 18,449                                     | 18,449                              |
| FY 2022.....                                           | 5.55                                   | 0.00                     | .....                                         | -5.55                                                | -245                                     | -245                                          | -243                                                             | 4,391                                      | 4,391                               |
| Indian Housing Loan Guarantee Fund:                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Indian Housing Loan Guarantee:                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1994.....                                           | 8.13                                   | -53.82                   | ( <sup>1</sup> )                              | -61.95                                               | 1                                        | -436                                          | -101                                                             | 192                                        | 16                                  |
| FY 1995.....                                           | 8.13                                   | -12.22                   | ( <sup>1</sup> )                              | -20.35                                               | -1                                       | -998                                          | -584                                                             | 1,983                                      | 419                                 |
| FY 1996.....                                           | 8.13                                   | -4.36                    | ( <sup>1</sup> )                              | -12.49                                               | -12                                      | -3,173                                        | -2,838                                                           | 14,646                                     | 3,826                               |
| FY 1997.....                                           | 8.13                                   | -2.35                    | ( <sup>1</sup> )                              | -10.48                                               | -28                                      | -3,497                                        | -3,774                                                           | 22,553                                     | 7,135                               |
| FY 1998.....                                           | 8.13                                   | -4.49                    | ( <sup>1</sup> )                              | -12.62                                               | -5                                       | -2,488                                        | -2,507                                                           | 13,498                                     | 4,711                               |
| FY 1999.....                                           | 8.13                                   | -0.88                    | ( <sup>1</sup> )                              | -9.01                                                | -5                                       | -1,489                                        | -1,855                                                           | 11,907                                     | 3,804                               |
| FY 2000.....                                           | 8.13                                   | -1.59                    | ( <sup>1</sup> )                              | -9.72                                                | *                                        | -1,650                                        | -2,108                                                           | 14,475                                     | 3,504                               |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2001.....                                           | 8.13                                   | 0.13                     | ( <sup>1</sup> )                              | -8.00                                                | -2                                       | -1,038                                        | -1,414                                                           | 11,817                                     | 4,072                               |
| FY 2002.....                                           | 2.47                                   | -0.92                    | 0.15                                          | -3.54                                                | 90                                       | -1,020                                        | -924                                                             | 25,979                                     | 5,074                               |
| FY 2003.....                                           | 2.43                                   | 0.71                     | 0.30                                          | -2.02                                                | 46                                       | -529                                          | -636                                                             | 39,732                                     | 10,066                              |
| FY 2004.....                                           | 2.73                                   | 1.13                     | 0.05                                          | -1.65                                                | 11                                       | -431                                          | -679                                                             | 61,619                                     | 18,808                              |
| FY 2005.....                                           | 2.58                                   | 4.26                     | ( <sup>1</sup> )                              | 1.68                                                 | 434                                      | 3,980                                         | 2,564                                                            | 100,548                                    | 35,415                              |
| FY 2006.....                                           | 2.42                                   | 5.89                     | ( <sup>1</sup> )                              | 3.47                                                 | -324                                     | 10,362                                        | 8,000                                                            | 184,360                                    | 57,621                              |
| FY 2007.....                                           | 2.35                                   | 6.25                     | ( <sup>1</sup> )                              | 3.90                                                 | 344                                      | 13,901                                        | 10,283                                                           | 231,692                                    | 73,253                              |
| FY 2008.....                                           | 2.42                                   | 7.10                     | 0.36                                          | 4.32                                                 | -11                                      | 18,167                                        | 15,898                                                           | 300,997                                    | 62,844                              |
| FY 2009.....                                           | 2.52                                   | 1.98                     | 0.40                                          | -0.94                                                | -290                                     | -2,790                                        | -2,840                                                           | 492,010                                    | 93,304                              |
| FY 2010.....                                           | 0.68                                   | 0.82                     | 0.04                                          | 0.10                                                 | -574                                     | -131                                          | -792                                                             | 546,752                                    | 119,966                             |
| FY 2011.....                                           | 0.83                                   | -0.02                    | 0.10                                          | -0.95                                                | -828                                     | -6,727                                        | -5,517                                                           | 531,533                                    | 126,267                             |
| FY 2012.....                                           | 1.46                                   | 0.23                     | 0.11                                          | -1.34                                                | -1,245                                   | -13,144                                       | -10,836                                                          | 784,339                                    | 256,869                             |
| FY 2013.....                                           | 1.35                                   | 0.06                     | 0.07                                          | -1.36                                                | -599                                     | -11,180                                       | -9,739                                                           | 635,735                                    | 231,323                             |
| FY 2014.....                                           | 0.57                                   | -0.54                    | -0.02                                         | -1.09                                                | -3,688                                   | -10,023                                       | -9,112                                                           | 701,295                                    | 234,936                             |
| FY 2015.....                                           | 1.16                                   | -1.76                    | 0.12                                          | -3.04                                                | -3,844                                   | -24,897                                       | -23,514                                                          | 770,377                                    | 295,025                             |
| FY 2016.....                                           | 0.63                                   | -2.28                    | 0.15                                          | -3.06                                                | -6,171                                   | -21,916                                       | -20,905                                                          | 702,547                                    | 317,591                             |
| FY 2017.....                                           | 0.56                                   | -2.07                    | .....                                         | -2.63                                                | -9,263                                   | -20,060                                       | -18,434                                                          | 678,321                                    | 317,203                             |
| FY 2018.....                                           | 0.37                                   | -1.95                    | 0.01                                          | -2.33                                                | -9,341                                   | -14,511                                       | -13,602                                                          | 571,158                                    | 246,413                             |
| FY 2019.....                                           | 0.26                                   | -2.12                    | 0.13                                          | -2.51                                                | -10,237                                  | -13,544                                       | -13,093                                                          | 550,146                                    | 281,597                             |
| FY 2020.....                                           | 0.11                                   | -1.61                    | 0.88                                          | -2.60                                                | -9,920                                   | -16,029                                       | -15,788                                                          | 921,883                                    | 698,642                             |
| FY 2021.....                                           | 0.30                                   | -0.53                    | .....                                         | -0.83                                                | -766                                     | -10,575                                       | -10,546                                                          | 1,289,257                                  | 741,651                             |
| FY 2022.....                                           | 0.33                                   | -1.68                    | .....                                         | 2.01                                                 | -10,908                                  | -10,908                                       | -10,792                                                          | 577,613                                    | 321,616                             |
| Native Hawaiian Housing Loan Guarantee Fund:           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Native Hawaiian Housing Loan Guarantees:               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2008.....                                           | 2.42                                   | -0.83                    | ( <sup>1</sup> )                              | -3.25                                                | 2                                        | -802                                          | -138                                                             | 4,342                                      | 743                                 |
| FY 2009.....                                           | 2.52                                   | 2.99                     | 0.40                                          | 0.07                                                 | 114                                      | -410                                          | 73                                                               | 14,112                                     | 2,823                               |
| FY 2010.....                                           | 2.52                                   | 1.05                     | 0.08                                          | -1.55                                                | 652                                      | -4,858                                        | -514                                                             | 36,025                                     | 5,306                               |
| FY 2011.....                                           | 0.83                                   | 1.90                     | 1.28                                          | -0.21                                                | 2                                        | 33                                            | 128                                                              | 12,286                                     | 5,033                               |
| FY 2012.....                                           | 0.93                                   | 1.64                     | 0.07                                          | 0.64                                                 | 86                                       | 69                                            | 51                                                               | 5,333                                      | 1,878                               |
| FY 2013.....                                           | 0.50                                   | -0.35                    | 0.03                                          | -0.88                                                | 31                                       | -262                                          | -207                                                             | 24,999                                     | 11,237                              |
| FY 2014.....                                           | 0.53                                   | -0.71                    | 0.01                                          | -1.25                                                | -2                                       | -152                                          | -137                                                             | 11,305                                     | 4,341                               |
| FY 2015.....                                           | 0.62                                   | -0.79                    | 0.01                                          | -1.42                                                | -13                                      | -158                                          | -137                                                             | 10,890                                     | 5,631                               |
| FY 2016.....                                           | 0.51                                   | -0.70                    | 0.01                                          | -1.22                                                | -35                                      | -215                                          | -191                                                             | 16,042                                     | 9,292                               |
| FY 2017.....                                           | -0.28                                  | -0.56                    | 0.84                                          | -1.12                                                | -94                                      | -114                                          | -50                                                              | 15,202                                     | 10,801                              |
| FY 2018.....                                           | -0.29                                  | -0.67                    | -0.03                                         | -0.35                                                | -94                                      | -77                                           | -62                                                              | 16,023                                     | 9,095                               |
| FY 2019.....                                           | -0.32                                  | -0.62                    | -0.02                                         | -0.28                                                | -105                                     | -64                                           | -47                                                              | 16,032                                     | 9,969                               |
| FY 2020.....                                           | -0.34                                  | -0.53                    | -0.27                                         | 0.08                                                 | -14                                      | -25                                           | -22                                                              | 11,363                                     | 8,430                               |
| FY 2021.....                                           | -0.15                                  | -0.52                    | .....                                         | -0.37                                                | -31                                      | -70                                           | -68                                                              | 18,620                                     | 17,966                              |
| FY 2022.....                                           | -0.19                                  | -0.72                    | .....                                         | -0.53                                                | -48                                      | -48                                           | -47                                                              | 9,115                                      | 9,016                               |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year  | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|---------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                         | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| <b>Community Planning and Development:</b>              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Community Development Loan Guarantees:                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Section 108 Community Development Loan Guarantee:       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1996.....                                            | 2.10                                   | 0.00                     | ( <sup>1</sup> )                              | -2.10                                                | .....                                    | -9,546                                        | -4,492                                                           | 273,405                                    | .....                               |
| FY 1997.....                                            | 2.30                                   | 0.00                     | ( <sup>1</sup> )                              | -2.30                                                | .....                                    | -8,345                                        | -4,241                                                           | 211,118                                    | .....                               |
| FY 1998.....                                            | 2.30                                   | 0.00                     | ( <sup>1</sup> )                              | -2.30                                                | *                                        | -12,594                                       | -5,669                                                           | 277,198                                    | 987                                 |
| FY 1999.....                                            | 2.30                                   | 0.00                     | ( <sup>1</sup> )                              | -2.30                                                | *                                        | -14,127                                       | -5,882                                                           | 293,147                                    | 2,551                               |
| FY 2000.....                                            | 2.30                                   | 0.00                     | ( <sup>1</sup> )                              | -2.30                                                | -1                                       | -13,461                                       | -6,533                                                           | 300,048                                    | 9,565                               |
| FY 2001.....                                            | 2.30                                   | 0.00                     | ( <sup>1</sup> )                              | -2.30                                                | *                                        | -7,845                                        | -3,979                                                           | 188,973                                    | 2,637                               |
| FY 2002.....                                            | 2.30                                   | 0.00                     | ( <sup>1</sup> )                              | -2.30                                                | -5                                       | -14,302                                       | -5,583                                                           | 259,968                                    | 5,939                               |
| FY 2003.....                                            | 2.30                                   | 0.01                     | ( <sup>1</sup> )                              | -2.29                                                | -9                                       | -13,058                                       | -6,135                                                           | 281,379                                    | 13,765                              |
| FY 2004.....                                            | 2.30                                   | 0.02                     | ( <sup>1</sup> )                              | -2.28                                                | -14                                      | -10,857                                       | -5,146                                                           | 238,735                                    | 37,566                              |
| FY 2005.....                                            | 2.30                                   | 0.02                     | ( <sup>1</sup> )                              | -2.28                                                | *                                        | -11,367                                       | -5,143                                                           | 262,554                                    | 28,762                              |
| FY 2006.....                                            | 2.20                                   | 0.04                     | 0.06                                          | -2.22                                                | -8                                       | -8,468                                        | -3,399                                                           | 181,890                                    | 46,624                              |
| FY 2007.....                                            | 2.17                                   | 0.07                     | 0.17                                          | -2.27                                                | 4                                        | -6,656                                        | -2,765                                                           | 158,020                                    | 52,261                              |
| FY 2008.....                                            | 2.25                                   | 0.04                     | 0.22                                          | -2.43                                                | -4                                       | -4,745                                        | -2,300                                                           | 123,481                                    | 19,872                              |
| FY 2009.....                                            | 2.26                                   | 0.10                     | 0.16                                          | -2.32                                                | 13                                       | -4,647                                        | -2,393                                                           | 148,676                                    | 45,180                              |
| FY 2010.....                                            | 2.40                                   | 0.20                     | 0.04                                          | -2.24                                                | 26                                       | -3,734                                        | -2,670                                                           | 129,352                                    | 49,642                              |
| FY 2011.....                                            | 2.34                                   | 0.27                     | 0.12                                          | -2.20                                                | 103                                      | -4,665                                        | -3,093                                                           | 202,065                                    | 90,135                              |
| FY 2012.....                                            | 2.48                                   | 0.40                     | 0.07                                          | -2.15                                                | 81                                       | -3,812                                        | -2,675                                                           | 126,381                                    | 70,840                              |
| FY 2013.....                                            | 2.46                                   | 0.30                     | 0.05                                          | -2.21                                                | 32                                       | -1,312                                        | -1,068                                                           | 72,305                                     | 27,480                              |
| FY 2014.....                                            | 2.56                                   | 0.67                     | -0.03                                         | -1.86                                                | 41                                       | -987                                          | -772                                                             | 43,240                                     | 32,424                              |
| FY 2015.....                                            | 2.42                                   | 0.24                     | .....                                         | -2.18                                                | 32                                       | -1,261                                        | -1,056                                                           | 123,271                                    | 33,308                              |
| Section 108 Community Development Loan Guarantee (Fee): |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2016.....                                            | 0.00                                   | -1.94                    | .....                                         | -1.94                                                | 551                                      | -693                                          | -644                                                             | 36,401                                     | 28,830                              |
| FY 2017.....                                            | 0.00                                   | -1.70                    | .....                                         | -1.70                                                | -124                                     | -528                                          | -466                                                             | 19,968                                     | 14,235                              |
| FY 2018.....                                            | 0.00                                   | -1.69                    | .....                                         | -1.69                                                | -93                                      | -946                                          | -850                                                             | 38,505                                     | 32,409                              |
| FY 2019.....                                            | 0.00                                   | -1.66                    | .....                                         | -1.66                                                | -258                                     | -455                                          | -413                                                             | 18,710                                     | 17,509                              |
| FY 2020.....                                            | 0.00                                   | -1.22                    | .....                                         | -1.22                                                | -67                                      | -103                                          | -95                                                              | 5,952                                      | 5,204                               |
| FY 2021.....                                            | 0.00                                   | -0.94                    | .....                                         | -0.94                                                | -247                                     | -336                                          | -326                                                             | 29,684                                     | 29,057                              |
| FY 2022.....                                            | 0.00                                   | -1.07                    | .....                                         | -1.07                                                | -86                                      | -86                                           | -85                                                              | 8,054                                      | 8,054                               |
| <b>Housing Programs:</b>                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FHA-Mutual Mortgage Insurance (MMI) Fund:               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| MMI Fund:                                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                            | -2.60                                  | -3.24                    | -0.82                                         | 0.18                                                 | -282                                     | -266,415                                      | -269,710                                                         | 43,436,966                                 | .....                               |
| FY 1993.....                                            | -2.70                                  | -2.66                    | -0.16                                         | 0.20                                                 | -1,667                                   | 224,661                                       | 12,570                                                           | 71,620,338                                 | 19,326                              |
| FY 1994.....                                            | -2.79                                  | -1.79                    | 0.76                                          | 0.24                                                 | -475                                     | 1,570,137                                     | 941,658                                                          | 82,367,121                                 | 124,072                             |
| FY 1995.....                                            | -1.95                                  | -0.72                    | 0.99                                          | 0.24                                                 | -868                                     | 945,223                                       | 608,710                                                          | 40,997,968                                 | 114,722                             |
| FY 1996.....                                            | -2.77                                  | -1.03                    | 1.42                                          | 0.32                                                 | -652                                     | 1,956,103                                     | 1,508,907                                                        | 64,199,785                                 | 248,751                             |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1997.....                                           | -2.88                                  | -0.99                    | 1.34                                          | 0.55                                                 | -928                                     | 2,230,975                                     | 1,645,078                                                        | 67,016,474                                 | 353,748                             |
| FY 1998.....                                           | -2.99                                  | -1.40                    | 1.18                                          | 0.41                                                 | -2,127                                   | 1,981,148                                     | 1,380,692                                                        | 93,255,810                                 | 677,822                             |
| FY 1999.....                                           | -2.62                                  | -1.23                    | 0.91                                          | 0.48                                                 | -3,664                                   | 2,184,122                                     | 1,473,260                                                        | 111,807,782                                | 1,208,009                           |
| FY 2000.....                                           | -1.99                                  | 0.26                     | 1.69                                          | 0.56                                                 | -2,586                                   | 2,574,557                                     | 1,800,378                                                        | 84,858,576                                 | 831,623                             |
| FY 2001.....                                           | -2.15                                  | 0.15                     | 1.54                                          | 0.76                                                 | 3,396                                    | 3,647,958                                     | 2,634,965                                                        | 121,642,414                                | 1,261,114                           |
| FY 2002.....                                           | -2.07                                  | 0.44                     | 1.41                                          | 1.10                                                 | -3,666                                   | 4,176,661                                     | 3,181,489                                                        | 131,415,258                                | 2,391,489                           |
| FY 2003.....                                           | -2.53                                  | -0.17                    | 1.53                                          | 0.83                                                 | -28,765                                  | 2,502,108                                     | 2,655,971                                                        | 115,979,735                                | 4,901,155                           |
| FY 2004.....                                           | -2.47                                  | 2.66                     | 0.98                                          | 4.15                                                 | -13,656                                  | 6,608,344                                     | 5,453,618                                                        | 107,616,910                                | 5,438,878                           |
| FY 2005.....                                           | -1.80                                  | 6.12                     | 0.97                                          | 6.95                                                 | -15,353                                  | 5,028,704                                     | 4,601,269                                                        | 57,971,792                                 | 4,313,231                           |
| FY 2006.....                                           | -1.70                                  | 7.72                     | 1.52                                          | 7.90                                                 | -15,990                                  | 5,723,769                                     | 4,881,705                                                        | 51,765,426                                 | 3,939,460                           |
| FY 2007.....                                           | -0.37                                  | 9.66                     | .....                                         | 10.03                                                | -35,211                                  | 6,330,099                                     | 5,700,082                                                        | 56,509,219                                 | 4,385,534                           |
| FY 2008.....                                           | -0.25                                  | 7.18                     | 0.04                                          | 7.39                                                 | -118,878                                 | 14,401,214                                    | 12,862,323                                                       | 171,825,322                                | 11,715,880                          |
| FY 2009.....                                           | -0.05                                  | 1.78                     | 0.09                                          | 1.74                                                 | -7,092                                   | 6,709,427                                     | 6,111,117                                                        | 330,458,853                                | 25,496,608                          |
| FY 2010.....                                           | -0.86                                  | -1.39                    | 0.04                                          | -0.57                                                | -73,841                                  | -1,927,517                                    | -1,632,578                                                       | 297,614,083                                | 29,998,907                          |
| FY 2011.....                                           | -3.10                                  | -2.88                    | -0.22                                         | 0.44                                                 | -52,110                                  | 162,547                                       | 217,791                                                          | 217,747,580                                | 24,620,007                          |
| FY 2012.....                                           | -2.53                                  | -4.79                    | -0.03                                         | -2.23                                                | 10,114                                   | -5,260,652                                    | -4,935,724                                                       | 213,166,997                                | 32,649,271                          |
| FY 2013.....                                           | -7.22                                  | -5.12                    | -0.24                                         | 2.34                                                 | 78,766                                   | 4,360,721                                     | 4,387,597                                                        | 239,975,097                                | 49,423,707                          |
| FY 2014.....                                           | -7.25                                  | -5.08                    | 0.23                                          | 1.94                                                 | -59,725                                  | 2,734,872                                     | 2,647,573                                                        | 135,032,745                                | 19,192,255                          |
| FY 2015.....                                           | -9.03                                  | -4.87                    | 2.49                                          | 1.67                                                 | 2,986                                    | 2,378,037                                     | 2,356,896                                                        | 212,917,636                                | 38,781,904                          |
| FY 2016.....                                           | -3.70                                  | -4.91                    | -0.19                                         | -1.02                                                | 25,027                                   | -3,419,281                                    | -3,185,469                                                       | 245,447,908                                | 59,940,934                          |
| FY 2017.....                                           | -4.42                                  | -4.72                    | -1.00                                         | 0.70                                                 | -80,430                                  | -1,267,941                                    | -1,049,618                                                       | 250,923,367                                | 71,394,447                          |
| FY 2018.....                                           | -3.18                                  | -4.21                    | -0.06                                         | -0.97                                                | -296,799                                 | -2,537,397                                    | -2,328,633                                                       | 209,175,630                                | 61,079,424                          |
| FY 2019.....                                           | -3.20                                  | -3.38                    | -0.04                                         | -0.14                                                | -427,020                                 | -676,294                                      | -570,985                                                         | 214,715,096                                | 66,362,698                          |
| FY 2020.....                                           | -2.27                                  | -4.43                    | -0.22                                         | -1.94                                                | -92,530                                  | -6,944,169                                    | -6,802,382                                                       | 310,438,201                                | 154,778,998                         |
| FY 2021.....                                           | -3.36                                  | -4.85                    | -0.10                                         | -1.39                                                | 831,559                                  | -5,358,770                                    | -5,295,221                                                       | 344,463,794                                | 284,439,723                         |
| FY 2022.....                                           | -2.69                                  | -2.63                    | 0.11                                          | -0.05                                                | -4,572                                   | -4,572                                        | -4,467                                                           | 253,935,330                                | 249,761,547                         |
| MMI HECM:                                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                           | -1.37                                  | 5.27                     | -1.01                                         | 7.65                                                 | -501,705                                 | 1,459,935                                     | 1,981,615                                                        | 30,188,777                                 | 5,068,478                           |
| FY 2010.....                                           | -0.50                                  | 2.44                     | 4.01                                          | -1.07                                                | -845,056                                 | 221,873                                       | 636,699                                                          | 21,732,179                                 | 2,403,774                           |
| FY 2011.....                                           | -0.01                                  | 0.39                     | 0.59                                          | -0.19                                                | -652,088                                 | -528,220                                      | 71,969                                                           | 18,224,410                                 | 2,125,096                           |
| FY 2012.....                                           | -1.52                                  | -0.02                    | -2.02                                         | 3.52                                                 | -482,552                                 | -197,398                                      | 188,504                                                          | 13,170,788                                 | 1,585,487                           |
| FY 2013.....                                           | -2.29                                  | -1.28                    | -0.90                                         | 1.91                                                 | -424,806                                 | -224,606                                      | 160,443                                                          | 14,775,707                                 | 2,216,151                           |
| FY 2014.....                                           | -0.41                                  | -4.94                    | 0.82                                          | -5.35                                                | 102,158                                  | -856,023                                      | -615,763                                                         | 13,533,612                                 | 3,988,077                           |
| FY 2015.....                                           | -0.40                                  | -6.33                    | -1.93                                         | -4.00                                                | 126,805                                  | -1,192,421                                    | -950,087                                                         | 15,988,470                                 | 4,921,113                           |
| FY 2016.....                                           | -0.69                                  | -8.77                    | -0.82                                         | -7.26                                                | 173,466                                  | -1,343,863                                    | -1,186,496                                                       | 14,651,756                                 | 4,573,507                           |
| FY 2017.....                                           | -0.33                                  | -7.92                    | -2.38                                         | -5.21                                                | 247,615                                  | -1,509,309                                    | -1,345,016                                                       | 17,700,508                                 | 5,703,724                           |
| FY 2018.....                                           | -0.49                                  | -5.56                    | -0.02                                         | -5.05                                                | 29,833                                   | -893,176                                      | -794,358                                                         | 16,189,002                                 | 4,351,635                           |
| FY 2019.....                                           | -0.15                                  | -3.91                    | 0.06                                          | -3.82                                                | -44,604                                  | -427,358                                      | -395,501                                                         | 10,855,810                                 | 2,500,280                           |
| FY 2020.....                                           | -0.08                                  | -5.57                    | -0.49                                         | -5.00                                                | -29,776                                  | -906,377                                      | -884,363                                                         | 16,429,812                                 | 4,794,743                           |
| FY 2021.....                                           | -2.39                                  | -3.70                    | -0.44                                         | -0.87                                                | 183,591                                  | -293,224                                      | -290,824                                                         | 21,330,365                                 | 8,482,866                           |
| FY 2022.....                                           | -2.54                                  | -7.04                    | 0.73                                          | -5.23                                                | -1,510,579                               | -1,510,579                                    | -1,467,436                                                       | 32,123,157                                 | 13,607,268                          |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            | 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) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |                                     |
| Home Ownership Preservation Equity Fund:               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| HOPE for Homeowners Loan Guarantees:                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                           | 13.38                                  | -22.75                   | 1.35                                          | -37.48                                               | -205                                     | -1,468                                        | -947                                                             | 4,239                                      | 1                                   |
| FY 2010.....                                           | 16.91                                  | -14.08                   | 0.25                                          | -31.24                                               | -401                                     | -3,734                                        | -2,739                                                           | 19,751                                     | 7                                   |
| FY 2011.....                                           | 10.90                                  | -14.39                   | 0.67                                          | -25.96                                               | -2,621                                   | -18,189                                       | -14,403                                                          | 101,318                                    | 32                                  |
| FHA-General and Special Risk:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Apartment New Construction / Substantial Rehab:        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -1.61                                  | -2.28                    | -0.02                                         | -0.65                                                | -35,763                                  | -18,976                                       | -10,664                                                          | 3,991,762                                  | 2,702,081                           |
| FY 2019.....                                           | -0.20                                  | -1.44                    | -0.01                                         | -1.23                                                | -27,000                                  | -24,645                                       | -17,896                                                          | 3,876,453                                  | 3,051,893                           |
| FY 2020.....                                           | -1.32                                  | -1.77                    | -0.20                                         | -0.25                                                | -43,109                                  | -15,134                                       | -12,142                                                          | 3,734,477                                  | 3,658,474                           |
| FY 2021.....                                           | -1.32                                  | -2.30                    | 0.10                                          | -1.08                                                | -35,486                                  | -40,059                                       | -37,996                                                          | 3,453,697                                  | 3,452,787                           |
| FY 2022.....                                           | -1.32                                  | -1.75                    | .....                                         | -0.43                                                | -24,376                                  | -24,376                                       | -23,744                                                          | 2,191,113                                  | 2,191,113                           |
| Tax Credits:                                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -1.63                                  | -1.78                    | -0.01                                         | -0.14                                                | -12,050                                  | 103,188                                       | 100,244                                                          | 3,591,980                                  | 2,901,867                           |
| FY 2019.....                                           | -2.49                                  | -1.85                    | -0.03                                         | 0.67                                                 | -18,367                                  | 48,908                                        | 49,991                                                           | 2,792,819                                  | 2,462,229                           |
| FY 2020.....                                           | -2.34                                  | -1.45                    | -0.40                                         | 1.28                                                 | -6,294                                   | 23,506                                        | 22,533                                                           | 3,197,206                                  | 3,029,644                           |
| FY 2021.....                                           | -2.27                                  | -1.34                    | -0.74                                         | 1.02                                                 | 30,930                                   | 36,828                                        | 38,811                                                           | 4,835,287                                  | 4,579,142                           |
| FY 2022.....                                           | -2.52                                  | -1.31                    | .....                                         | 1.21                                                 | 17,945                                   | 17,945                                        | 19,868                                                           | 3,010,413                                  | 2,996,384                           |
| Apartment Refinances:                                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -3.92                                  | -2.59                    | -0.02                                         | 1.35                                                 | 6,368                                    | 73,655                                        | 69,683                                                           | 6,549,656                                  | 3,381,639                           |
| FY 2019.....                                           | -3.27                                  | -2.40                    | -0.05                                         | 0.92                                                 | -13,037                                  | -16,906                                       | -20,062                                                          | 4,633,278                                  | 3,569,297                           |
| FY 2020.....                                           | -3.28                                  | -2.77                    | -0.48                                         | 0.98                                                 | -93,577                                  | 57,196                                        | 47,096                                                           | 12,997,593                                 | 11,974,932                          |
| FY 2021.....                                           | -2.43                                  | -2.66                    | .....                                         | -0.23                                                | 82,107                                   | -62,871                                       | -54,263                                                          | 20,491,052                                 | 19,595,986                          |
| FY 2022.....                                           | -2.88                                  | -2.62                    | .....                                         | 0.26                                                 | -78,695                                  | -78,695                                       | -74,788                                                          | 9,006,985                                  | 8,936,106                           |
| Housing Finance Agency Risk Sharing:                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -0.27                                  | -2.78                    | .....                                         | -2.51                                                | 104                                      | -1,262                                        | -1,226                                                           | 55,235                                     | 53,593                              |
| FY 2019.....                                           | -0.23                                  | -1.75                    | .....                                         | -1.52                                                | -110                                     | -556                                          | -559                                                             | 54,240                                     | 54,000                              |
| FY 2020.....                                           | -1.83                                  | -1.14                    | .....                                         | 0.69                                                 | 104                                      | 986                                           | 812                                                              | 109,165                                    | 104,567                             |
| FY 2021.....                                           | -1.32                                  | -2.58                    | 0.02                                          | -1.29                                                | 2,224                                    | 1,251                                         | 1,159                                                            | 145,482                                    | 142,197                             |
| FY 2022.....                                           | -2.27                                  | -2.36                    | .....                                         | -0.09                                                | -211                                     | -211                                          | -200                                                             | 8,730                                      | 8,694                               |
| Residential Care Facilities:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -7.04                                  | -6.84                    | -0.06                                         | 0.26                                                 | 2,337                                    | 5,055                                         | 5,250                                                            | 152,887                                    | 94,496                              |
| FY 2019.....                                           | -5.81                                  | -6.70                    | -0.10                                         | -0.80                                                | -113                                     | -2,362                                        | -2,081                                                           | 170,514                                    | 143,028                             |
| FY 2020.....                                           | -5.30                                  | -7.91                    | -0.85                                         | -1.76                                                | -1,333                                   | -2,655                                        | -2,401                                                           | 96,111                                     | 94,386                              |
| FY 2021.....                                           | -6.32                                  | -5.80                    | -0.21                                         | 0.72                                                 | 1,306                                    | -76                                           | 336                                                              | 65,699                                     | 65,265                              |
| FY 2022.....                                           | -6.51                                  | -6.72                    | .....                                         | -0.21                                                | -1,762                                   | -1,762                                        | -1,515                                                           | 31,035                                     | 31,035                              |
| Residential Care Facility Refinances:                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -5.94                                  | -4.29                    | -0.01                                         | 1.66                                                 | -15,763                                  | 126,793                                       | 128,581                                                          | 3,361,585                                  | 2,705,994                           |
| FY 2019.....                                           | -5.23                                  | -3.58                    | -0.08                                         | 1.72                                                 | -44,396                                  | 62,613                                        | 62,091                                                           | 3,832,023                                  | 3,232,904                           |
| FY 2020.....                                           | -4.95                                  | -3.46                    | -0.76                                         | 2.25                                                 | -5,916                                   | 60,637                                        | 55,482                                                           | 3,736,267                                  | 3,409,551                           |
| FY 2021.....                                           | -2.70                                  | -1.88                    | -0.10                                         | 0.93                                                 | 66,881                                   | 32,221                                        | 33,375                                                           | 4,119,820                                  | 3,886,756                           |
| FY 2022.....                                           | -3.50                                  | -2.68                    | .....                                         | 0.82                                                 | -19,329                                  | -19,329                                       | -17,923                                                          | 1,826,991                                  | 1,811,313                           |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| Hospitals:                                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -5.23                                  | -8.73                    | -0.01                                         | -3.49                                                | -1,110                                   | -8,174                                        | -6,708                                                           | 200,000                                    | 192,406                             |
| FY 2019.....                                           | -5.59                                  | -6.75                    | -0.09                                         | -1.06                                                | -1,963                                   | -2,729                                        | -2,489                                                           | 218,411                                    | 200,687                             |
| FY 2020.....                                           | -5.65                                  | -5.80                    | -0.95                                         | 0.80                                                 | 75,776                                   | -17,828                                       | -13,633                                                          | 695,415                                    | 660,012                             |
| FY 2021.....                                           | -5.81                                  | -7.42                    | -0.29                                         | -1.32                                                | -5,546                                   | -8,044                                        | -6,116                                                           | 1,224,818                                  | 1,184,323                           |
| FY 2022.....                                           | -5.37                                  | -5.78                    | .....                                         | -0.41                                                | -882                                     | -882                                          | -498                                                             | 134,816                                    | 131,695                             |
| Other Rental:                                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -3.68                                  | -2.57                    | .....                                         | 1.11                                                 | -8,693                                   | 1,021                                         | 1,761                                                            | 213,952                                    | 173,394                             |
| FY 2019.....                                           | -0.89                                  | -1.46                    | -0.01                                         | -0.56                                                | -1,693                                   | -3,157                                        | -2,718                                                           | 190,965                                    | 188,569                             |
| FY 2020.....                                           | -1.80                                  | -5.20                    | -0.22                                         | -3.19                                                | -4,919                                   | -1,745                                        | -1,670                                                           | 44,542                                     | 44,275                              |
| FY 2021.....                                           | -2.27                                  | -1.39                    | -0.05                                         | 0.93                                                 | 1,297                                    | 2,840                                         | 3,198                                                            | 357,373                                    | 357,373                             |
| FY 2022.....                                           | -3.34                                  | -2.26                    | .....                                         | 1.08                                                 | 2,105                                    | 2,105                                         | 2,341                                                            | 214,046                                    | 214,046                             |
| Title 1 Property Improvement:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -1.07                                  | -2.28                    | -0.39                                         | -0.82                                                | -946                                     | -782                                          | -501                                                             | 55,339                                     | 27,754                              |
| FY 2019.....                                           | -1.00                                  | -2.03                    | 0.01                                          | -1.04                                                | -782                                     | -1,021                                        | -599                                                             | 54,475                                     | 34,172                              |
| FY 2020.....                                           | -1.41                                  | -2.23                    | -0.01                                         | -0.81                                                | -480                                     | -468                                          | -221                                                             | 32,249                                     | 25,959                              |
| FY 2021.....                                           | -2.45                                  | -2.49                    | -0.06                                         | 0.01                                                 | -373                                     | -82                                           | 19                                                               | 25,066                                     | 24,347                              |
| FY 2022.....                                           | -1.69                                  | -2.53                    | .....                                         | -0.84                                                | -350                                     | -350                                          | -138                                                             | 18,559                                     | 18,559                              |
| Title 1 Manufactured Housing:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2018.....                                           | -4.36                                  | 9.11                     | 0.04                                          | 13.43                                                | -299                                     | 3,724                                         | 3,625                                                            | 27,479                                     | 21,010                              |
| FY 2019.....                                           | -3.87                                  | -3.09                    | 0.02                                          | 0.77                                                 | -90                                      | 552                                           | 554                                                              | 10,562                                     | 9,269                               |
| FY 2020.....                                           | -4.79                                  | -1.70                    | -0.24                                         | 3.33                                                 | 8                                        | 52                                            | 57                                                               | 2,512                                      | 2,166                               |
| FY 2021.....                                           | -6.20                                  | -2.48                    | -0.21                                         | 3.93                                                 | 2                                        | 67                                            | 67                                                               | 286                                        | 224                                 |
| GI/SRI Pre-2018 Reestimates:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 0.46                                   | -0.04                    | ( <sup>1</sup> )                              | .....                                                | -14,834                                  | -28,809                                       | .....                                                            | 7,434,014                                  | .....                               |
| FY 1993.....                                           | 1.65                                   | 0.00                     | ( <sup>1</sup> )                              | .....                                                | -2,127                                   | -2,249                                        | .....                                                            | 9,565,134                                  | 1,185                               |
| FY 1994.....                                           | 0.11                                   | -0.01                    | ( <sup>1</sup> )                              | .....                                                | -5,776                                   | -7,433                                        | .....                                                            | 13,238,605                                 | 6,788                               |
| FY 1995.....                                           | -0.39                                  | -0.01                    | ( <sup>1</sup> )                              | .....                                                | -3,516                                   | -8,266                                        | .....                                                            | 9,913,614                                  | 7,397                               |
| FY 1996.....                                           | 0.00                                   | 0.00                     | ( <sup>1</sup> )                              | .....                                                | -368                                     | -2,634                                        | .....                                                            | 12,614,015                                 | 16,885                              |
| FY 1997.....                                           | -0.02                                  | -0.01                    | ( <sup>1</sup> )                              | .....                                                | -3,371                                   | -4,446                                        | .....                                                            | 13,060,646                                 | 21,234                              |
| FY 1998.....                                           | 0.14                                   | -0.02                    | ( <sup>1</sup> )                              | .....                                                | -6,403                                   | -10,504                                       | .....                                                            | 14,837,915                                 | 40,800                              |
| FY 1999.....                                           | 0.03                                   | -0.02                    | ( <sup>1</sup> )                              | .....                                                | -6,427                                   | -12,880                                       | .....                                                            | 15,971,395                                 | 61,416                              |
| FY 2000.....                                           | 1.31                                   | -0.03                    | ( <sup>1</sup> )                              | .....                                                | -6,155                                   | -13,973                                       | .....                                                            | 12,582,506                                 | 39,180                              |
| FY 2001.....                                           | -0.14                                  | 0.01                     | ( <sup>1</sup> )                              | .....                                                | 812                                      | 7,075                                         | .....                                                            | 16,039,127                                 | 58,963                              |
| FY 2002.....                                           | -1.53                                  | -0.04                    | ( <sup>1</sup> )                              | .....                                                | -7,385                                   | -21,565                                       | .....                                                            | 20,944,442                                 | 107,535                             |
| FY 2003.....                                           | -1.02                                  | -0.19                    | ( <sup>1</sup> )                              | .....                                                | -53,783                                  | -112,550                                      | .....                                                            | 22,612,552                                 | 226,649                             |
| FY 2004.....                                           | -1.00                                  | -0.34                    | ( <sup>1</sup> )                              | .....                                                | -96,280                                  | -210,512                                      | .....                                                            | 23,247,599                                 | 257,251                             |
| FY 2005.....                                           | -0.85                                  | -0.85                    | ( <sup>1</sup> )                              | .....                                                | -156,053                                 | -363,109                                      | .....                                                            | 19,262,716                                 | 205,621                             |
| FY 2006.....                                           | -1.74                                  | -1.25                    | ( <sup>1</sup> )                              | .....                                                | -198,607                                 | -735,018                                      | .....                                                            | 28,531,239                                 | 181,656                             |



**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2007.....                                           | -2.46                                  | -1.57                    | ( <sup>1</sup> )                              | .....                                                | -109,514                                 | -994,650                                      | .....                                                            | 32,638,625                                 | 186,285                             |
| FY 2008.....                                           | -1.58                                  | -1.69                    | ( <sup>1</sup> )                              | .....                                                | -153,265                                 | -1,153,275                                    | .....                                                            | 37,754,062                                 | 458,456                             |
| FY 2009.....                                           | -2.14                                  | 0.20                     | ( <sup>1</sup> )                              | .....                                                | 3,809                                    | 22,671                                        | .....                                                            | 7,897,370                                  | 9,321                               |
| FY 2010.....                                           | -2.96                                  | 0.24                     | ( <sup>1</sup> )                              | .....                                                | -15,983                                  | 56,662                                        | .....                                                            | 15,466,423                                 | 13,990                              |
| FY 2011.....                                           | -2.73                                  | -0.02                    | ( <sup>1</sup> )                              | .....                                                | -26,732                                  | -5,604                                        | .....                                                            | 16,964,731                                 | 11,190                              |
| FY 2012.....                                           | -1.98                                  | 0.12                     | ( <sup>1</sup> )                              | .....                                                | -14,740                                  | 34,798                                        | .....                                                            | 21,001,457                                 | 6,090                               |
| FY 2013.....                                           | -4.29                                  | 0.05                     | ( <sup>1</sup> )                              | .....                                                | 18,244                                   | 17,184                                        | .....                                                            | 23,055,381                                 | .....                               |
| FY 2014.....                                           | -3.84                                  | 0.18                     | ( <sup>1</sup> )                              | .....                                                | 11,312                                   | 36,126                                        | .....                                                            | 15,068,674                                 | .....                               |
| FY 2015.....                                           | -4.12                                  | 0.17                     | ( <sup>1</sup> )                              | .....                                                | 20,414                                   | 27,568                                        | .....                                                            | 12,793,608                                 | .....                               |
| FY 2016.....                                           | -3.22                                  | -0.05                    | ( <sup>1</sup> )                              | .....                                                | 10,502                                   | -6,244                                        | .....                                                            | 14,555,677                                 | .....                               |
| FY 2017.....                                           | 0.00                                   | -0.28                    | ( <sup>1</sup> )                              | .....                                                | -56,929                                  | -58,095                                       | .....                                                            | 19,350,409                                 | .....                               |
| <b>Government National Mortgage Association:</b>       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Guarantees of Mortgage-backed Securities:              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2022 <sup>5</sup> .....                             | -0.38                                  | -0.31                    | 0.10                                          | -0.03                                                | -787,477                                 | -2,588,696                                    | -2,515,459                                                       | 9,149,440,721                              | 2,259,274,241                       |
| <b>Department of the Interior</b>                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Bureau of Indian Affairs:</b>                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Indian Guaranteed Loan:                                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Indian Guaranteed Loans:                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 6.73                                   | 4.25                     | ( <sup>1</sup> )                              | -2.48                                                | .....                                    | -2,927                                        | -20                                                              | 48,990                                     | .....                               |
| FY 1994.....                                           | 12.73                                  | 1.58                     | ( <sup>1</sup> )                              | -11.15                                               | -3                                       | -16,582                                       | -8,714                                                           | 59,090                                     | .....                               |
| FY 1995.....                                           | 18.73                                  | 3.02                     | ( <sup>1</sup> )                              | -15.71                                               | -2                                       | -14,339                                       | -7,990                                                           | 38,085                                     | .....                               |
| FY 1997.....                                           | 13.00                                  | 7.77                     | ( <sup>1</sup> )                              | -5.23                                                | -15                                      | -1,289                                        | -596                                                             | 13,512                                     | .....                               |
| FY 1998.....                                           | 13.00                                  | 0.60                     | ( <sup>1</sup> )                              | -12.40                                               | 1                                        | -2,817                                        | -1,630                                                           | 17,019                                     | .....                               |
| FY 1999.....                                           | 7.54                                   | 4.66                     | ( <sup>1</sup> )                              | -2.88                                                | 3                                        | -2,640                                        | -813                                                             | 46,810                                     | .....                               |
| FY 2000.....                                           | 7.54                                   | 4.80                     | 8.72                                          | -11.46                                               | *                                        | -3,053                                        | -2,155                                                           | 53,928                                     | 53                                  |
| FY 2001.....                                           | 6.73                                   | 1.89                     | 0.51                                          | -5.35                                                | .....                                    | -3,077                                        | -1,675                                                           | 38,747                                     | .....                               |
| FY 2002.....                                           | 6.00                                   | 3.51                     | 0.29                                          | -2.78                                                | -32                                      | -2,717                                        | -1,064                                                           | 53,034                                     | 866                                 |
| FY 2003.....                                           | 6.91                                   | 8.05                     | 0.37                                          | 0.77                                                 | -21                                      | 341                                           | 2,162                                                            | 56,745                                     | 365                                 |
| FY 2004.....                                           | 6.13                                   | 5.03                     | -0.02                                         | -1.08                                                | -129                                     | -3,167                                        | 1,185                                                            | 75,193                                     | 1,582                               |
| FY 2005.....                                           | 6.76                                   | 4.06                     | -0.15                                         | -2.55                                                | -991                                     | -3,132                                        | -283                                                             | 68,054                                     | 3,858                               |
| FY 2006.....                                           | 4.75                                   | 5.81                     | -0.01                                         | 1.07                                                 | -333                                     | -5                                            | 1,110                                                            | 102,933                                    | 17,388                              |
| FY 2007.....                                           | 6.45                                   | 10.23                    | 0.49                                          | 3.29                                                 | -488                                     | 1,459                                         | 2,374                                                            | 66,327                                     | 2,528                               |
| FY 2008.....                                           | 6.56                                   | 0.56                     | 0.75                                          | -6.75                                                | -373                                     | -5,898                                        | -3,837                                                           | 69,642                                     | 1,144                               |
| FY 2009.....                                           | 7.73                                   | 1.60                     | -0.41                                         | -5.72                                                | -123                                     | -5,596                                        | -4,030                                                           | 69,592                                     | 21,727                              |
| FY 2010.....                                           | 7.29                                   | 1.82                     | 0.13                                          | -5.60                                                | -340                                     | -3,824                                        | -3,621                                                           | 61,491                                     | 23,120                              |
| FY 2011.....                                           | 8.16                                   | 4.97                     | ( <sup>1</sup> )                              | -4.08                                                | -408                                     | -3,342                                        | -962                                                             | 78,239                                     | 16,307                              |
| FY 2012.....                                           | 8.42                                   | 4.00                     | ( <sup>1</sup> )                              | -4.86                                                | -420                                     | -3,525                                        | -2,261                                                           | 69,731                                     | 11,064                              |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2013.....                                           | 5.57                                   | 4.22                     | ( <sup>1</sup> )                              | -1.53                                                | -502                                     | -1,068                                        | -492                                                             | 60,079                                     | 25,556                              |
| FY 2014.....                                           | 5.79                                   | 18.60                    | ( <sup>1</sup> )                              | 12.85                                                | -795                                     | 13,137                                        | 11,980                                                           | 96,109                                     | 47,062                              |
| FY 2015.....                                           | 6.68                                   | 3.91                     | ( <sup>1</sup> )                              | -2.76                                                | -1,358                                   | -2,966                                        | -2,886                                                           | 96,226                                     | 48,474                              |
| FY 2016.....                                           | 5.90                                   | 3.73                     | 0.17                                          | -2.34                                                | -977                                     | -2,592                                        | -2,394                                                           | 108,833                                    | 62,005                              |
| FY 2017.....                                           | 6.31                                   | 10.61                    | -1.85                                         | 6.15                                                 | -821                                     | 3,728                                         | 3,777                                                            | 88,579                                     | 59,775                              |
| FY 2018.....                                           | 6.49                                   | 0.78                     | -2.00                                         | -3.71                                                | -2,688                                   | -5,773                                        | -5,110                                                           | 92,215                                     | 42,654                              |
| FY 2019.....                                           | 5.33                                   | 1.91                     | 0.81                                          | -4.23                                                | -2,402                                   | -4,465                                        | -4,035                                                           | 122,737                                    | 79,228                              |
| FY 2020.....                                           | 5.55                                   | 4.22                     | 2.70                                          | -4.03                                                | -1,602                                   | -1,674                                        | -1,583                                                           | 120,498                                    | 105,538                             |
| FY 2021.....                                           | 12.30                                  | 3.93                     | -10.66                                        | 2.29                                                 | -283                                     | -4,245                                        | -4,172                                                           | 50,505                                     | 44,107                              |
| FY 2022.....                                           | 9.87                                   | 3.27                     | -4.57                                         | -2.03                                                | -4,653                                   | -4,653                                        | -4,541                                                           | 69,638                                     | 59,363                              |
| <b>Indian Insured Loans:</b>                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                           | 3.08                                   | 7.35                     | -1.88                                         | 6.15                                                 | -*                                       | 42                                            | 36                                                               | 852                                        | 18                                  |
| FY 2011.....                                           | 4.04                                   | 17.05                    | ( <sup>1</sup> )                              | 12.36                                                | -7                                       | 92                                            | 80                                                               | 676                                        | .....                               |
| FY 2013.....                                           | 3.00                                   | -0.63                    | ( <sup>1</sup> )                              | -3.77                                                | -1                                       | -7                                            | -5                                                               | 166                                        | 27                                  |
| FY 2015.....                                           | 3.87                                   | -0.71                    | ( <sup>1</sup> )                              | -4.82                                                | -1                                       | -25                                           | -16                                                              | 456                                        | 40                                  |
| FY 2016.....                                           | 3.28                                   | 1.33                     | ( <sup>1</sup> )                              | -2.08                                                | -29                                      | -35                                           | -29                                                              | 1,433                                      | 872                                 |
| FY 2017.....                                           | 6.89                                   | 0.19                     | 0.46                                          | -7.16                                                | -7                                       | -63                                           | -56                                                              | 860                                        | 229                                 |
| FY 2018.....                                           | 7.04                                   | 0.90                     | -3.59                                         | -2.55                                                | -61                                      | -193                                          | -175                                                             | 2,889                                      | 1,188                               |
| FY 2019.....                                           | 5.92                                   | 2.75                     | 10.95                                         | -14.12                                               | -54                                      | -75                                           | -66                                                              | 2,109                                      | 1,542                               |
| FY 2020.....                                           | 6.21                                   | 2.85                     | 4.02                                          | -7.38                                                | -27                                      | -44                                           | -43                                                              | 1,279                                      | 783                                 |
| FY 2021.....                                           | 12.75                                  | 4.35                     | -4.32                                         | -4.08                                                | -93                                      | -219                                          | -216                                                             | 2,584                                      | 2,037                               |
| FY 2022.....                                           | 9.51                                   | 4.81                     | -3.67                                         | -1.03                                                | -74                                      | -74                                           | -72                                                              | 1,548                                      | 1,325                               |
| <b>International Assistance Programs</b>               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Agency for International Development:</b>           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Ukraine Loan Guarantees:                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Loan Guarantees to Ukraine:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2016.....                                           | 29.00                                  | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 1,000,000                                  | .....                               |
| Loan Guarantees to Israel:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Loan Guarantees to Israel:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1993.....                                           | 0.00                                   | -4.35                    | .....                                         | -4.35                                                | -28,543                                  | -336,706                                      | -87,555                                                          | 2,000,000                                  | 119,253                             |
| FY 1994.....                                           | 0.00                                   | -4.11                    | .....                                         | -4.11                                                | -24,879                                  | -276,852                                      | -64,387                                                          | 1,563,000                                  | 240,485                             |
| FY 1995.....                                           | 0.00                                   | -3.98                    | .....                                         | -3.98                                                | -18,759                                  | -211,706                                      | -50,227                                                          | 1,250,000                                  | 291,101                             |
| FY 1996.....                                           | 0.00                                   | -3.71                    | .....                                         | -3.71                                                | -23,917                                  | -256,678                                      | -65,691                                                          | 1,751,300                                  | 502,188                             |
| FY 1997.....                                           | 0.00                                   | -3.46                    | .....                                         | -3.46                                                | -16,745                                  | -171,614                                      | -43,833                                                          | 1,250,000                                  | 448,660                             |
| FY 1998.....                                           | 0.00                                   | -3.03                    | .....                                         | -3.03                                                | -16,837                                  | -139,226                                      | -43,539                                                          | 1,411,868                                  | 473,941                             |
| FY 2003.....                                           | 0.00                                   | -2.80                    | 1.13                                          | -3.93                                                | -8,805                                   | -80,283                                       | -63,221                                                          | 1,600,000                                  | 1,600,000                           |
| FY 2004.....                                           | 0.00                                   | -1.04                    | -0.12                                         | -0.92                                                | -8,726                                   | -58,143                                       | -18,182                                                          | 1,750,000                                  | 1,750,000                           |
| FY 2005.....                                           | 0.00                                   | 0.64                     | 0.58                                          | 0.06                                                 | -3,292                                   | -9,112                                        | 5,199                                                            | 750,000                                    | 750,000                             |
| Loan Guarantees to Tunisia:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2014.....                                           | 9.74                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 500,000                                    | .....                               |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year              | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|---------------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                                     | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2016.....                                                        | 5.67                                   | ( <sup>4</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 500,000                                    | .....                               |
| Loan Guarantees to Jordan:                                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2014.....                                                        | 8.36                                   | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 2,250,000                                  | .....                               |
| FY 2015.....                                                        | 12.37                                  | 8.08                     | 0.06                                          | -4.35                                                | -218,573                                 | -99,390                                       | -64,436                                                          | 1,500,000                                  | 500,000                             |
| Loan Guarantees to Iraq:                                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2017.....                                                        | 25.53                                  | -0.10                    | 1.10                                          | -26.72                                               | -265,680                                 | -283,841                                      | -256,274                                                         | 1,000,000                                  | .....                               |
| <b>United States International Development Finance Corporation:</b> |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| U.S. International Development Finance Corporation Insurance of:    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Insurance of Debt:                                                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                                        | -0.19                                  | 2.68                     | .....                                         | 2.87                                                 | 15,889                                   | 15,889                                        | 15,154                                                           | 364,000                                    | 364,000                             |
| FY 2022.....                                                        | -0.68                                  | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| United States International Development Finance Corporation:        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| USAID Mission-led Guarantees:                                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2003.....                                                        | 3.77                                   | 0.37                     | .....                                         | -3.40                                                | 17                                       | -3,291                                        | -2,515                                                           | 149,141                                    | .....                               |
| FY 2005.....                                                        | 5.08                                   | 0.11                     | .....                                         | -4.97                                                | 34                                       | -8,609                                        | -6,743                                                           | 132,594                                    | .....                               |
| FY 2008.....                                                        | 3.79                                   | 0.49                     | .....                                         | -3.30                                                | *                                        | -8,816                                        | -5,601                                                           | 198,694                                    | .....                               |
| FY 2009.....                                                        | 2.16                                   | -0.05                    | .....                                         | -2.21                                                | -37                                      | -5,101                                        | -3,374                                                           | 182,122                                    | 438                                 |
| FY 2010.....                                                        | 4.86                                   | 2.11                     | .....                                         | -2.75                                                | -35                                      | -8,410                                        | -396                                                             | 378,077                                    | .....                               |
| FY 2011.....                                                        | 2.16                                   | 0.93                     | .....                                         | -1.23                                                | 1,458                                    | -6,832                                        | -4,420                                                           | 113,575                                    | 4,476                               |
| FY 2012.....                                                        | 7.56                                   | -0.73                    | .....                                         | -8.29                                                | -738                                     | -19,069                                       | -13,547                                                          | 277,771                                    | 3,356                               |
| FY 2013.....                                                        | 6.93                                   | 2.89                     | .....                                         | -4.04                                                | -1,028                                   | -4,737                                        | -3,457                                                           | 153,195                                    | 2,796                               |
| FY 2014.....                                                        | 3.38                                   | 1.69                     | .....                                         | -1.69                                                | -312                                     | -6,673                                        | -6,050                                                           | 264,475                                    | 15,069                              |
| FY 2015.....                                                        | 11.74                                  | 3.38                     | .....                                         | -8.36                                                | -3,649                                   | -10,931                                       | -9,766                                                           | 388,413                                    | 22,428                              |
| FY 2016.....                                                        | 4.06                                   | 7.62                     | .....                                         | 3.56                                                 | 5,735                                    | 22,854                                        | 20,123                                                           | 325,148                                    | 48,500                              |
| FY 2017.....                                                        | 3.29                                   | 3.44                     | .....                                         | 0.15                                                 | 739                                      | 2,436                                         | 2,407                                                            | 268,407                                    | 28,770                              |
| FY 2018.....                                                        | 3.70                                   | 5.16                     | .....                                         | 1.46                                                 | 3,164                                    | 1,691                                         | 1,445                                                            | 137,547                                    | 32,142                              |
| FY 2019.....                                                        | 1.49                                   | 4.47                     | 2.21                                          | 0.77                                                 | 5,744                                    | 6,005                                         | 5,324                                                            | 223,927                                    | 96,484                              |
| FY 2020.....                                                        | 2.65                                   | 2.90                     | .....                                         | 0.25                                                 | -124                                     | -53                                           | -47                                                              | 7,512                                      | 3,151                               |
| FY 2021.....                                                        | 5.29                                   | 5.40                     | .....                                         | 0.10                                                 | -435                                     | -249                                          | -248                                                             | 86,930                                     | 42,860                              |
| FY 2022.....                                                        | 6.33                                   | ( <sup>3</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | .....                                      | .....                               |
| Loan Guarantees:                                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1995.....                                                        | 1.64                                   | 6.42                     | 0.14                                          | 4.65                                                 | 5                                        | -115,890                                      | -30,300                                                          | 246,856                                    | .....                               |
| FY 2003.....                                                        | -6.89                                  | ( <sup>2</sup> )         | .....                                         | .....                                                | .....                                    | .....                                         | .....                                                            | 659,441                                    | .....                               |
| FY 2004.....                                                        | -5.22                                  | -8.01                    | 0.15                                          | -2.94                                                | .....                                    | -52,809                                       | -39,547                                                          | 888,238                                    | .....                               |
| FY 2005.....                                                        | 2.31                                   | -1.82                    | 0.02                                          | -4.16                                                | -23                                      | -32,290                                       | -17,332                                                          | 485,586                                    | .....                               |
| FY 2006.....                                                        | -2.39                                  | -3.90                    | 0.01                                          | -1.51                                                | -43                                      | -8,328                                        | -7,224                                                           | 409,992                                    | .....                               |
| FY 2007.....                                                        | 0.77                                   | 2.81                     | -0.12                                         | 2.16                                                 | -4,884                                   | 8,309                                         | 14,182                                                           | 712,977                                    | 31,059                              |
| FY 2008.....                                                        | -1.66                                  | -1.09                    | .....                                         | 0.57                                                 | -1,604                                   | -13,382                                       | -10,633                                                          | 411,005                                    | 1,071                               |
| FY 2009.....                                                        | -5.38                                  | -7.20                    | -0.45                                         | -1.36                                                | -4,637                                   | -89,799                                       | -70,022                                                          | 1,139,017                                  | 420,343                             |
| FY 2010.....                                                        | -2.31                                  | -5.85                    | -0.02                                         | -3.52                                                | -2,630                                   | -39,117                                       | -35,248                                                          | 655,253                                    | 139,423                             |
| FY 2011.....                                                        | -8.37                                  | -8.28                    | -0.67                                         | 0.76                                                 | 3,003                                    | -29,285                                       | -27,353                                                          | 723,570                                    | 148,052                             |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2012.....                                           | -10.90                                 | -8.08                    | -0.49                                         | 3.31                                                 | 8,613                                    | 34,199                                        | 26,122                                                           | 1,735,090                                  | 434,423                             |
| FY 2013.....                                           | -12.89                                 | -1.48                    | 0.08                                          | 11.34                                                | 7,987                                    | 119,718                                       | 95,385                                                           | 1,400,194                                  | 527,322                             |
| FY 2014.....                                           | -11.19                                 | -0.90                    | -0.09                                         | 10.37                                                | -17,479                                  | 258,694                                       | 229,584                                                          | 2,150,815                                  | 574,334                             |
| FY 2015.....                                           | -9.05                                  | -8.35                    | -0.01                                         | 0.72                                                 | -25,624                                  | -97,463                                       | -87,434                                                          | 1,143,280                                  | 687,471                             |
| FY 2016.....                                           | -10.63                                 | -7.77                    | -0.23                                         | 3.09                                                 | 18,880                                   | 54,652                                        | 48,264                                                           | 1,666,532                                  | 925,537                             |
| FY 2017.....                                           | -9.06                                  | -6.58                    | -0.49                                         | 2.97                                                 | 14,622                                   | 33,485                                        | 31,536                                                           | 985,509                                    | 625,327                             |
| FY 2018.....                                           | -8.31                                  | 1.55                     | -0.20                                         | 10.07                                                | 39,876                                   | 138,119                                       | 125,003                                                          | 1,568,841                                  | 1,079,204                           |
| FY 2019.....                                           | -11.71                                 | -8.40                    | -0.37                                         | 3.69                                                 | 13,849                                   | -23,738                                       | -22,576                                                          | 1,615,134                                  | 1,241,400                           |
| FY 2020.....                                           | -1.44                                  | -4.42                    | 0.10                                          | -3.08                                                | -3,434                                   | -8,414                                        | -8,505                                                           | 317,222                                    | 291,412                             |
| FY 2021.....                                           | -1.82                                  | -0.76                    | -0.06                                         | 1.12                                                 | -13,534                                  | -13,815                                       | -13,230                                                          | 322,972                                    | 50,692                              |
| FY 2022.....                                           | 3.51                                   | 3.31                     | .....                                         | -0.20                                                | -161                                     | -161                                          | -157                                                             | 16,313                                     | 16,313                              |
| Guaranteed Loan Investment Funds:                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2005.....                                           | -10.86                                 | -11.54                   | 0.05                                          | -0.73                                                | -886                                     | -3,474                                        | -239                                                             | 358,300                                    | .....                               |
| FY 2006.....                                           | -4.14                                  | -8.43                    | 0.44                                          | -4.73                                                | 17                                       | -5,010                                        | -4,044                                                           | 93,321                                     | .....                               |
| FY 2007.....                                           | -8.89                                  | -12.29                   | 0.09                                          | -3.49                                                | .....                                    | -4,239                                        | -5,365                                                           | 134,420                                    | .....                               |
| FY 2008.....                                           | -3.67                                  | 10.42                    | 5.47                                          | 8.62                                                 | .....                                    | 56,141                                        | 36,194                                                           | 126,200                                    | .....                               |
| FY 2009.....                                           | -7.74                                  | 0.21                     | 1.71                                          | 6.24                                                 | 26,997                                   | 24,180                                        | 19,145                                                           | 170,500                                    | 17,230                              |
| FY 2010.....                                           | -7.05                                  | -4.74                    | -0.02                                         | 2.33                                                 | .....                                    | 3,961                                         | 4,903                                                            | 127,130                                    | .....                               |
| FY 2011.....                                           | -7.44                                  | -7.04                    | 0.68                                          | -0.29                                                | 15,499                                   | -3,830                                        | -4,304                                                           | 232,500                                    | 20,669                              |
| FY 2012.....                                           | -0.60                                  | -2.64                    | 0.51                                          | -2.55                                                | 801                                      | -3,852                                        | -3,727                                                           | 95,000                                     | 41,115                              |
| FY 2013.....                                           | -9.13                                  | -7.43                    | -0.19                                         | 1.88                                                 | -1,633                                   | 733                                           | 724                                                              | 44,000                                     | 33,000                              |
| FY 2014.....                                           | -9.17                                  | -5.74                    | 0.12                                          | 3.30                                                 | -2,293                                   | -4,649                                        | -4,371                                                           | 139,100                                    | 94,100                              |
| FY 2015.....                                           | -7.92                                  | -6.77                    | 1.17                                          | -0.02                                                | -7,341                                   | 3,382                                         | 2,534                                                            | 171,100                                    | 141,353                             |
| FY 2016.....                                           | -9.68                                  | 7.67                     | 0.41                                          | 16.94                                                | 21,962                                   | 61,617                                        | 51,271                                                           | 174,750                                    | 142,101                             |
| FY 2017.....                                           | -0.75                                  | 0.57                     | 0.01                                          | 1.31                                                 | -985                                     | -488                                          | -507                                                             | 18,000                                     | 14,100                              |
| FY 2018.....                                           | -7.98                                  | -6.55                    | 0.44                                          | 0.98                                                 | 4,763                                    | 2,951                                         | 2,538                                                            | 78,000                                     | 78,000                              |
| FY 2019.....                                           | -11.91                                 | -4.80                    | -0.03                                         | 7.14                                                 | 4,134                                    | 4,817                                         | 4,335                                                            | 61,600                                     | 61,600                              |
| Non-Honoring of Sovereign Guarantees:                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2005.....                                           | -0.35                                  | -5.23                    | 0.20                                          | -5.09                                                | -234                                     | -34,722                                       | -30,124                                                          | 532,796                                    | 51,986                              |
| NIS Guaranteed Loans:                                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2003.....                                           | -5.95                                  | 37.86                    | 0.18                                          | 43.63                                                | 763                                      | 65,839                                        | 41,988                                                           | 100,000                                    | .....                               |
| FY 2008.....                                           | 0.76                                   | 5.52                     | 0.09                                          | 4.67                                                 | 1                                        | 1,222                                         | 884                                                              | 22,340                                     | .....                               |
| FY 2013.....                                           | 6.40                                   | 2.71                     | 0.01                                          | -3.70                                                | 9                                        | -1,630                                        | -1,536                                                           | 27,272                                     | .....                               |
| Limited Arbitral Award Coverage:                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2017.....                                           | -6.03                                  | -6.03                    | .....                                         | .....                                                | 14,407                                   | 14,407                                        | 11,442                                                           | 211,102                                    | 189,022                             |
| Urban and Environmental Credit:                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| DFC Urban and Environmental Loan Guarantees:           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 15.51                                  | -5.96                    | -5.56                                         | -15.91                                               | 2,232                                    | -14,722                                       | -10,329                                                          | 53,000                                     | 4,541                               |
| FY 1993.....                                           | 20.85                                  | 1.53                     | -7.69                                         | -11.63                                               | 1,251                                    | -17,626                                       | -15,144                                                          | 94,000                                     | 14,526                              |
| FY 1994.....                                           | 8.48                                   | -0.83                    | -2.88                                         | -6.43                                                | 2,737                                    | -14,708                                       | -12,011                                                          | 153,750                                    | 14,081                              |
| FY 1995.....                                           | 13.58                                  | 6.14                     | -1.14                                         | -6.30                                                | 3,511                                    | 1,522                                         | -8,630                                                           | 138,000                                    | 16,866                              |
| FY 1996.....                                           | 5.04                                   | -3.83                    | 0.80                                          | -9.67                                                | 1,367                                    | -9,829                                        | -6,001                                                           | 76,450                                     | 13,609                              |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1997.....                                           | 7.50                                   | -5.89                    | 1.39                                          | -14.78                                               | 443                                      | -8,503                                        | -4,720                                                           | 39,000                                     | 7,049                               |
| FY 1998.....                                           | 24.67                                  | 69.24                    | 31.57                                         | 13.00                                                | 1,583                                    | 10,531                                        | 4,212                                                            | 10,000                                     | 9,273                               |
| <b>Department of Transportation</b>                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Office of the Secretary:</b>                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Minority Business Resource Center Program:             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Minority Business Resource Center Loan Guarantees:     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                           | 1.79                                   | 13.68                    | 0.05                                          | 11.84                                                | .....                                    | 445                                           | 442                                                              | 3,730                                      | .....                               |
| FY 2012.....                                           | 1.81                                   | 0.00                     | 0.04                                          | -1.85                                                | .....                                    | -75                                           | -71                                                              | 3,924                                      | .....                               |
| FY 2013.....                                           | 1.73                                   | 0.00                     | 0.03                                          | -1.76                                                | .....                                    | -44                                           | -43                                                              | 2,470                                      | .....                               |
| FY 2015.....                                           | 2.27                                   | 27.91                    | .....                                         | 25.64                                                | .....                                    | 277                                           | 268                                                              | 1,050                                      | .....                               |
| <b>Maritime Administration:</b>                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Maritime Guaranteed Loan (Title XI):                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Federal Ship Financing Loan Guarantees:                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1998.....                                           | 5.47                                   | -4.06                    | 0.17                                          | -9.70                                                | 1                                        | -75,674                                       | -44,190                                                          | 502,434                                    | 188                                 |
| FY 1999.....                                           | 4.26                                   | 37.77                    | 0.28                                          | 33.23                                                | 48                                       | 73,688                                        | 87,014                                                           | 869,610                                    | 2,084                               |
| FY 2000.....                                           | 6.47                                   | 3.25                     | -1.29                                         | -1.93                                                | -1,198                                   | -66,625                                       | -24,138                                                          | 797,809                                    | 66,324                              |
| FY 2001.....                                           | 4.60                                   | 0.40                     | 0.65                                          | -4.85                                                | 1,786                                    | -44,730                                       | -21,690                                                          | 690,771                                    | 104,656                             |
| FY 2003.....                                           | 6.20                                   | -3.86                    | 1.20                                          | -11.26                                               | -507                                     | -39,393                                       | -28,852                                                          | 305,356                                    | 30,713                              |
| FY 2009.....                                           | 4.83                                   | 2.97                     | 1.72                                          | -3.58                                                | 18,580                                   | -1,913                                        | -8,464                                                           | 310,029                                    | 154,850                             |
| FY 2010.....                                           | 6.21                                   | -4.62                    | .....                                         | -10.83                                               | -3                                       | -3,277                                        | -2,074                                                           | 22,544                                     | .....                               |
| FY 2011.....                                           | 8.16                                   | 13.06                    | 1.07                                          | 3.83                                                 | 32,195                                   | 23,195                                        | 30,181                                                           | 593,976                                    | 201,884                             |
| FY 2014.....                                           | 9.53                                   | -1.01                    | -0.45                                         | -10.09                                               | -2,645                                   | -36,659                                       | -29,776                                                          | 317,500                                    | 234,950                             |
| FY 2015.....                                           | 6.09                                   | 13.34                    | -3.74                                         | 10.99                                                | 1,746                                    | 1,183                                         | 824                                                              | 12,000                                     | 8,100                               |
| FY 2017.....                                           | 9.78                                   | 24.64                    | 0.32                                          | 14.54                                                | 85,741                                   | 67,860                                        | 58,983                                                           | 397,020                                    | 329,723                             |
| <b>Department of the Treasury</b>                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Departmental Offices:</b>                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Troubled Asset Relief Program, Housing Programs:       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FHA Refi Letter of Credit:                             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                           | 1.26                                   | -0.06                    | .....                                         | -1.32                                                | .....                                    | -967                                          | -958                                                             | 73,075                                     | .....                               |
| FY 2012.....                                           | 4.00                                   | -0.14                    | .....                                         | -4.14                                                | .....                                    | -9,646                                        | -9,641                                                           | 233,131                                    | .....                               |
| FY 2013.....                                           | 2.48                                   | -0.08                    | .....                                         | -2.56                                                | .....                                    | -4,690                                        | -4,688                                                           | 183,211                                    | .....                               |
| FY 2015.....                                           | 1.64                                   | -0.39                    | .....                                         | -2.03                                                | -132                                     | -2,474                                        | -2,473                                                           | 122,023                                    | 26,086                              |
| FY 2017.....                                           | 0.80                                   | -0.39                    | .....                                         | -1.19                                                | -17                                      | -102                                          | -102                                                             | 8,558                                      | 2,069                               |
| <b>Department of Veterans Affairs</b>                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Benefits Programs:</b>                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Veterans Housing Benefit Program Fund:                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Housing Guaranteed Loans:                              |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 2.19                                   | 1.66                     | 0.21                                          | -0.74                                                | -542                                     | -60,153                                       | -91,882                                                          | 26,473,457                                 | .....                               |
| FY 1993.....                                           | 2.33                                   | 0.03                     | ( <sup>4</sup> )                              | -2.30                                                | -1,387                                   | -1,181,495                                    | -769,588                                                         | 44,040,055                                 | 12,437                              |
| FY 1994.....                                           | 1.36                                   | -0.30                    | -0.02                                         | -1.64                                                | -1,518                                   | -1,129,278                                    | -710,443                                                         | 44,630,046                                 | 41,638                              |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1995.....                                           | 1.18                                   | -0.51                    | -0.21                                         | -1.48                                                | -924                                     | -619,076                                      | -372,242                                                         | 24,514,642                                 | 36,748                              |
| FY 1996.....                                           | 1.56                                   | -0.47                    | 0.16                                          | -2.19                                                | -592                                     | -894,496                                      | -597,348                                                         | 32,082,686                                 | 67,442                              |
| FY 1997.....                                           | 0.74                                   | -0.88                    | -0.30                                         | -1.32                                                | -280                                     | -672,742                                      | -404,737                                                         | 27,191,137                                 | 71,268                              |
| FY 1998.....                                           | 0.49                                   | -0.41                    | 0.01                                          | -0.91                                                | -507                                     | -616,283                                      | -366,019                                                         | 44,709,106                                 | 193,325                             |
| FY 1999.....                                           | 0.45                                   | -0.21                    | -0.03                                         | -0.63                                                | -2,242                                   | -442,307                                      | -290,146                                                         | 47,235,321                                 | 271,276                             |
| FY 2000.....                                           | 0.68                                   | -1.05                    | -0.05                                         | -1.68                                                | -831                                     | -510,011                                      | -356,065                                                         | 21,799,649                                 | 71,590                              |
| FY 2001.....                                           | 0.29                                   | -0.50                    | 0.01                                          | -0.80                                                | -1,593                                   | -414,377                                      | -255,736                                                         | 34,064,438                                 | 200,490                             |
| FY 2002.....                                           | 0.39                                   | -0.61                    | 0.05                                          | -1.05                                                | -2,745                                   | -483,240                                      | -374,184                                                         | 38,871,184                                 | 353,994                             |
| FY 2003.....                                           | 0.81                                   | 0.13                     | 0.19                                          | -0.87                                                | 4,817                                    | -472,826                                      | -439,809                                                         | 66,656,165                                 | 1,304,504                           |
| FY 2004.....                                           | 0.50                                   | 0.43                     | -0.05                                         | -0.02                                                | -131                                     | 15,477                                        | -28,021                                                          | 35,693,154                                 | 1,070,197                           |
| FY 2005.....                                           | -0.32                                  | 1.53                     | 0.03                                          | 1.82                                                 | -1,850                                   | 611,683                                       | 435,992                                                          | 24,135,638                                 | 802,107                             |
| FY 2006.....                                           | -0.32                                  | 1.86                     | ( <sup>1</sup> )                              | 2.18                                                 | -2,004                                   | 674,571                                       | 506,107                                                          | 23,922,505                                 | 593,138                             |
| FY 2007.....                                           | -0.36                                  | 2.07                     | 0.03                                          | 2.40                                                 | -380                                     | 762,223                                       | 593,644                                                          | 25,109,088                                 | 598,961                             |
| FY 2008.....                                           | -0.37                                  | 1.50                     | 0.08                                          | 1.79                                                 | 16,642                                   | 801,914                                       | 686,768                                                          | 37,568,735                                 | 804,768                             |
| FY 2009.....                                           | -0.66                                  | 1.10                     | 0.11                                          | 1.65                                                 | 26,973                                   | 1,286,259                                     | 1,199,168                                                        | 69,821,793                                 | 2,166,691                           |
| FY 2010.....                                           | -0.17                                  | 0.26                     | -0.01                                         | 0.44                                                 | -3,432                                   | 285,240                                       | 276,116                                                          | 65,894,530                                 | 2,685,930                           |
| FY 2011.....                                           | -0.31                                  | -0.10                    | 0.10                                          | 0.11                                                 | 28,341                                   | 106,738                                       | 145,919                                                          | 75,214,249                                 | 4,219,168                           |
| FY 2012.....                                           | -0.13                                  | -0.18                    | 0.02                                          | -0.07                                                | -3,208                                   | -126,623                                      | -57,699                                                          | 124,092,024                                | 13,794,074                          |
| FY 2013.....                                           | -0.10                                  | -0.39                    | 0.07                                          | -0.36                                                | -3,696                                   | -485,943                                      | -394,835                                                         | 137,607,669                                | 21,513,468                          |
| FY 2014.....                                           | -0.02                                  | -0.78                    | -0.02                                         | -0.74                                                | -8,197                                   | -867,723                                      | -775,340                                                         | 102,687,643                                | 10,092,824                          |
| FY 2015.....                                           | 0.27                                   | -0.65                    | 0.06                                          | -0.98                                                | -11,901                                  | -1,528,243                                    | -1,410,353                                                       | 154,650,690                                | 20,002,750                          |
| FY 2016.....                                           | 0.25                                   | -0.61                    | 0.09                                          | -0.95                                                | 10,692                                   | -1,662,240                                    | -1,564,611                                                       | 181,786,473                                | 30,666,148                          |
| FY 2017.....                                           | 0.51                                   | -0.68                    | 0.07                                          | -1.26                                                | -31,876                                  | -2,167,480                                    | -2,065,802                                                       | 174,746,228                                | 32,244,813                          |
| FY 2018.....                                           | 0.27                                   | -0.73                    | -0.01                                         | -0.99                                                | -16,546                                  | -1,597,795                                    | -1,535,372                                                       | 153,865,973                                | 21,978,234                          |
| FY 2019.....                                           | 0.07                                   | -0.53                    | 0.02                                          | -0.62                                                | -68,716                                  | -1,156,448                                    | -1,120,165                                                       | 187,409,206                                | 30,539,892                          |
| FY 2020.....                                           | -0.30                                  | -0.06                    | 0.15                                          | 0.08                                                 | 106,718                                  | 844,715                                       | 846,938                                                          | 362,210,312                                | 160,407,232                         |
| FY 2021.....                                           | -0.50                                  | -0.02                    | 0.04                                          | 0.45                                                 | 443,840                                  | 2,059,857                                     | 2,038,006                                                        | 422,797,982                                | 356,130,454                         |
| FY 2022.....                                           | -0.08                                  | -0.25                    | -0.05                                         | -0.12                                                | -382,925                                 | -382,925                                      | -388,734                                                         | 238,090,971                                | 227,971,159                         |
| Guaranteed Loan Sale Securities—Vendee:                |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 0.00                                   | 1.49                     | ( <sup>1</sup> )                              | 1.49                                                 | 305                                      | 23,594                                        | 18,381                                                           | 1,234,037                                  | .....                               |
| FY 1993.....                                           | 0.00                                   | 3.49                     | ( <sup>1</sup> )                              | 3.49                                                 | 382                                      | 81,606                                        | 55,350                                                           | 1,591,309                                  | 1,866                               |
| FY 1994.....                                           | 0.00                                   | 5.87                     | ( <sup>1</sup> )                              | 5.87                                                 | 658                                      | 115,453                                       | 83,039                                                           | 1,407,246                                  | 3,888                               |
| FY 1995.....                                           | 0.00                                   | 5.04                     | ( <sup>1</sup> )                              | 5.04                                                 | 409                                      | 96,686                                        | 67,917                                                           | 1,351,043                                  | 4,294                               |
| FY 1996.....                                           | 0.00                                   | 5.11                     | ( <sup>1</sup> )                              | 5.11                                                 | 424                                      | 72,852                                        | 64,426                                                           | 1,262,970                                  | 9,185                               |
| FY 1997.....                                           | 0.00                                   | 1.17                     | ( <sup>1</sup> )                              | 1.17                                                 | 172                                      | 5,075                                         | 10,974                                                           | 979,856                                    | 6,361                               |
| FY 1998.....                                           | 0.00                                   | -0.46                    | ( <sup>1</sup> )                              | -0.46                                                | -30                                      | -18,742                                       | -4,612                                                           | 1,127,250                                  | 10,822                              |
| FY 1999.....                                           | 5.69                                   | 1.89                     | ( <sup>1</sup> )                              | -3.80                                                | 111                                      | -47,431                                       | -35,254                                                          | 967,977                                    | 14,317                              |
| FY 2000.....                                           | 5.45                                   | 2.07                     | -0.08                                         | -3.31                                                | 59                                       | -65,469                                       | -47,781                                                          | 1,487,972                                  | 21,478                              |
| FY 2001.....                                           | 5.21                                   | -0.07                    | 0.02                                          | -5.30                                                | -66                                      | -49,695                                       | -41,673                                                          | 808,091                                    | 14,128                              |
| FY 2002.....                                           | 5.05                                   | 0.37                     | 0.28                                          | -4.96                                                | -625                                     | -45,119                                       | -44,398                                                          | 967,494                                    | 29,316                              |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2003.....                                           | 5.06                                   | -0.33                    | 0.30                                          | -5.69                                                | -71                                      | -15,018                                       | -14,896                                                          | 282,669                                    | 10,896                              |
| FY 2004.....                                           | 5.65                                   | 2.90                     | 0.11                                          | -2.86                                                | -160                                     | -5,276                                        | -7,863                                                           | 297,104                                    | 13,555                              |
| FY 2008.....                                           | 2.14                                   | 6.92                     | 0.20                                          | 4.58                                                 | -299                                     | 11,782                                        | 9,273                                                            | 192,616                                    | 22,171                              |
| FY 2010.....                                           | 2.42                                   | 2.41                     | -0.02                                         | 0.01                                                 | -284                                     | -875                                          | 70                                                               | 226,696                                    | 37,689                              |
| FY 2011.....                                           | 2.00                                   | 2.24                     | 0.15                                          | 0.09                                                 | 180                                      | -552                                          | 494                                                              | 185,975                                    | 34,399                              |
| FY 2012.....                                           | 10.75                                  | -2.47                    | 0.23                                          | -13.45                                               | -314                                     | -26,355                                       | -24,877                                                          | 189,735                                    | 41,020                              |
| <b>Small Business Administration</b>                   |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Business Loans:                                        |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| 7(a) General Business Loan Guarantees:                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 4.85                                   | 2.38                     | 0.53                                          | -3.00                                                | -5                                       | -160,041                                      | -128,040                                                         | 5,229,734                                  | 613                                 |
| FY 1993.....                                           | 5.21                                   | 1.72                     | 0.22                                          | -3.71                                                | -62                                      | -235,467                                      | -201,803                                                         | 5,928,192                                  | 819                                 |
| FY 1994.....                                           | 2.15                                   | 0.51                     | 0.04                                          | -1.68                                                | -19                                      | -178,797                                      | -114,414                                                         | 7,192,207                                  | 287                                 |
| FY 1995.....                                           | 2.74                                   | 2.37                     | 0.23                                          | -0.60                                                | -88                                      | -3,357                                        | -9,848                                                           | 7,143,805                                  | 1,157                               |
| FY 1996.....                                           | 1.06                                   | 1.04                     | ( <sup>6</sup> )                              | -0.02                                                | -47                                      | 9,518                                         | -4,551                                                           | 6,611,175                                  | 1,727                               |
| FY 1997.....                                           | 1.93                                   | 0.64                     | 0.30                                          | -1.59                                                | -240                                     | -90,347                                       | -101,260                                                         | 7,888,766                                  | 2,071                               |
| FY 1998.....                                           | 2.14                                   | 1.02                     | -0.91                                         | -0.21                                                | -893                                     | -70,075                                       | -86,022                                                          | 7,646,582                                  | 7,127                               |
| FY 1999.....                                           | 1.39                                   | 1.48                     | -0.50                                         | 0.59                                                 | -636                                     | 31,651                                        | 3,984                                                            | 8,624,170                                  | 13,842                              |
| FY 2000.....                                           | 1.16                                   | 2.27                     | -0.07                                         | 1.18                                                 | -1,073                                   | 159,010                                       | 90,549                                                           | 8,956,852                                  | 24,634                              |
| FY 2001.....                                           | 1.16                                   | 2.38                     | 0.05                                          | 1.17                                                 | -1,731                                   | 133,558                                       | 94,862                                                           | 8,521,477                                  | 30,912                              |
| FY 2002.....                                           | 1.07                                   | 1.18                     | 0.14                                          | -0.03                                                | -2,205                                   | 18,980                                        | 2,972                                                            | 8,898,897                                  | 32,867                              |
| FY 2003.....                                           | 1.04                                   | 2.42                     | ( <sup>6</sup> )                              | 1.38                                                 | -1,457                                   | 119,687                                       | 100,861                                                          | 8,316,925                                  | 48,857                              |
| FY 2004.....                                           | 0.78                                   | 2.81                     | -0.17                                         | 2.20                                                 | -5,355                                   | 264,288                                       | 212,999                                                          | 11,800,528                                 | 112,833                             |
| FY 2005.....                                           | 0.00                                   | 4.79                     | -0.06                                         | 4.85                                                 | -8,489                                   | 728,118                                       | 591,952                                                          | 13,236,046                                 | 210,635                             |
| FY 2006.....                                           | 0.00                                   | 8.62                     | -0.05                                         | 8.67                                                 | -9,705                                   | 1,263,396                                     | 1,036,755                                                        | 12,765,802                                 | 279,463                             |
| FY 2007.....                                           | 0.00                                   | 11.60                    | .....                                         | 11.60                                                | -11,995                                  | 1,606,340                                     | 1,383,261                                                        | 12,574,074                                 | 339,122                             |
| FY 2008.....                                           | 0.00                                   | 9.25                     | 0.08                                          | 9.17                                                 | -10,196                                  | 1,034,237                                     | 962,134                                                          | 11,069,966                                 | 412,205                             |
| FY 2009.....                                           | 0.00                                   | 3.73                     | .....                                         | 3.73                                                 | -1,825                                   | 79,850                                        | 79,403                                                           | 2,452,566                                  | 99,561                              |
| FY 2010.....                                           | 0.46                                   | 0.26                     | 0.11                                          | -0.31                                                | -3,668                                   | -20,505                                       | -17,324                                                          | 2,059,618                                  | 77,402                              |
| FY 2011.....                                           | 0.97                                   | -0.80                    | 0.09                                          | -1.86                                                | -547                                     | -260,231                                      | -243,640                                                         | 8,568,627                                  | 500,201                             |
| FY 2012.....                                           | 1.05                                   | -1.14                    | 0.01                                          | -2.20                                                | -18,339                                  | -502,152                                      | -475,985                                                         | 13,219,880                                 | 1,005,285                           |
| FY 2013.....                                           | 1.64                                   | -0.90                    | 0.01                                          | -2.55                                                | -5,022                                   | -707,614                                      | -685,734                                                         | 15,494,065                                 | 1,781,044                           |
| FY 2014.....                                           | 0.01                                   | 0.13                     | -0.01                                         | 0.13                                                 | -12,507                                  | -404,047                                      | -391,103                                                         | 16,949,572                                 | 2,518,406                           |
| FY 2015.....                                           | 0.00                                   | 1.19                     | -0.04                                         | 1.23                                                 | -36,717                                  | -416,243                                      | -394,783                                                         | 20,432,850                                 | 4,123,607                           |
| FY 2016.....                                           | 0.00                                   | 2.60                     | 0.03                                          | 2.57                                                 | -47,827                                  | -363,456                                      | -354,639                                                         | 21,735,098                                 | 6,073,147                           |
| FY 2017.....                                           | 0.00                                   | 3.25                     | 0.02                                          | 3.23                                                 | -89,309                                  | -401,186                                      | -389,350                                                         | 23,175,374                                 | 8,373,590                           |
| FY 2018.....                                           | 0.00                                   | 4.32                     | -0.03                                         | 4.35                                                 | -131,834                                 | -298,993                                      | -289,060                                                         | 22,960,165                                 | 10,943,260                          |
| FY 2019.....                                           | 0.00                                   | 5.21                     | 0.02                                          | 5.19                                                 | -134,606                                 | -258,570                                      | -241,467                                                         | 20,681,177                                 | 12,639,508                          |
| FY 2020.....                                           | 0.33                                   | 2.85                     | 0.15                                          | 2.37                                                 | -89,213                                  | -986,687                                      | -930,366                                                         | 19,521,870                                 | 14,155,245                          |
| FY 2021.....                                           | 0.08                                   | -2.30                    | 0.05                                          | -2.43                                                | -20,052                                  | -111,026                                      | -111,372                                                         | 4,643,331                                  | 3,654,313                           |
| FY 2022.....                                           | 0.00                                   | 0.20                     | .....                                         | 0.20                                                 | 33,435                                   | 33,435                                        | 33,266                                                           | 16,731,278                                 | 15,622,347                          |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| <b>7(a) General Business Loan Guarantees—STAR:</b>     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2002.....                                           | 1.67                                   | 1.91                     | ( <sup>6</sup> )                              | 0.24                                                 | -994                                     | 9,082                                         | 3,011                                                            | 1,637,736                                  | 11,884                              |
| FY 2003.....                                           | 1.04                                   | 1.90                     | ( <sup>6</sup> )                              | 0.86                                                 | -474                                     | 12,848                                        | 10,063                                                           | 1,378,686                                  | 9,272                               |
| <b>Section 504 Certified Development Companies</b>     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Debentures:</b>                                     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                           | 0.49                                   | 3.39                     | ( <sup>6</sup> )                              | 2.90                                                 | -85                                      | 9,388                                         | 15,792                                                           | 562,596                                    | 685                                 |
| FY 1993.....                                           | 0.54                                   | 1.52                     | ( <sup>6</sup> )                              | 0.98                                                 | -616                                     | -13,025                                       | 6,639                                                            | 723,343                                    | 284                                 |
| FY 1994.....                                           | 0.51                                   | 6.07                     | 1.68                                          | 3.88                                                 | -275                                     | 81,640                                        | 64,234                                                           | 1,135,379                                  | 685                                 |
| FY 1995.....                                           | 0.57                                   | 3.97                     | 2.40                                          | 1.00                                                 | -49                                      | 36,425                                        | 38,444                                                           | 1,314,744                                  | 255                                 |
| FY 1996.....                                           | 0.00                                   | 2.14                     | -0.01                                         | 2.15                                                 | -339                                     | 25,777                                        | 39,567                                                           | 2,076,040                                  | 97                                  |
| FY 1997.....                                           | 0.00                                   | -1.93                    | -0.07                                         | -1.86                                                | -128                                     | -19,672                                       | -22,867                                                          | 1,203,911                                  | 766                                 |
| FY 1998.....                                           | 0.00                                   | -1.48                    | -1.35                                         | -0.13                                                | -189                                     | -22,873                                       | -21,380                                                          | 1,464,717                                  | 1,294                               |
| FY 1999.....                                           | 0.00                                   | -0.39                    | 0.30                                          | -0.69                                                | -717                                     | -7,997                                        | -6,162                                                           | 1,596,446                                  | 2,449                               |
| FY 2000.....                                           | 0.00                                   | 0.56                     | 0.05                                          | 0.51                                                 | -917                                     | 6,508                                         | 5,645                                                            | 1,492,097                                  | 3,256                               |
| FY 2001.....                                           | 0.00                                   | 1.75                     | 0.06                                          | 1.69                                                 | -783                                     | 37,149                                        | 26,777                                                           | 1,910,784                                  | 14,101                              |
| FY 2002.....                                           | 0.00                                   | 0.51                     | 0.06                                          | 0.45                                                 | -1,952                                   | 2,417                                         | 3,417                                                            | 2,065,244                                  | 23,341                              |
| FY 2003.....                                           | 0.00                                   | 1.38                     | 0.06                                          | 1.32                                                 | -2,541                                   | 31,721                                        | 22,539                                                           | 2,680,491                                  | 49,685                              |
| FY 2004.....                                           | 0.00                                   | 4.04                     | -0.01                                         | 4.05                                                 | -5,841                                   | 135,117                                       | 108,633                                                          | 3,257,047                                  | 98,531                              |
| FY 2005.....                                           | 0.00                                   | 9.29                     | -0.07                                         | 9.36                                                 | -11,362                                  | 411,795                                       | 348,244                                                          | 4,216,905                                  | 147,279                             |
| FY 2006.....                                           | 0.00                                   | 15.58                    | -0.04                                         | 15.62                                                | -7,514                                   | 761,286                                       | 680,241                                                          | 4,769,779                                  | 235,922                             |
| FY 2007.....                                           | 0.00                                   | 19.44                    | 0.05                                          | 19.39                                                | -9,566                                   | 977,518                                       | 915,396                                                          | 5,216,577                                  | 392,296                             |
| FY 2008.....                                           | 0.00                                   | 14.70                    | 0.06                                          | 14.64                                                | -8,068                                   | 535,066                                       | 509,532                                                          | 4,251,306                                  | 428,318                             |
| FY 2009.....                                           | -0.07                                  | 9.31                     | 0.05                                          | 9.33                                                 | -488                                     | 59,311                                        | 61,419                                                           | 886,516                                    | 113,889                             |
| FY 2010.....                                           | 0.00                                   | -0.83                    | 0.07                                          | -0.90                                                | -1,789                                   | -29,851                                       | -25,610                                                          | 772,157                                    | 142,477                             |
| FY 2011.....                                           | 0.00                                   | -3.04                    | -0.17                                         | -2.87                                                | -3,087                                   | -170,974                                      | -129,544                                                         | 2,681,519                                  | 588,722                             |
| FY 2012.....                                           | 1.09                                   | -4.38                    | -0.01                                         | -5.46                                                | -5,244                                   | -318,243                                      | -289,135                                                         | 3,744,118                                  | 932,717                             |
| FY 2013.....                                           | 2.02                                   | -4.21                    | .....                                         | -6.23                                                | -4,003                                   | -416,329                                      | -389,083                                                         | 4,319,288                                  | 1,349,952                           |
| FY 2014.....                                           | 1.71                                   | -3.41                    | -0.08                                         | -5.04                                                | -6,284                                   | -308,281                                      | -294,428                                                         | 3,482,351                                  | 1,302,625                           |
| FY 2015.....                                           | 0.60                                   | -2.66                    | -0.09                                         | -3.17                                                | -5,403                                   | -257,234                                      | -243,574                                                         | 3,535,523                                  | 1,684,273                           |
| FY 2016.....                                           | 0.00                                   | -0.62                    | -0.03                                         | -0.59                                                | -8,379                                   | -184,264                                      | -172,662                                                         | 3,851,234                                  | 2,178,442                           |
| FY 2017.....                                           | 0.00                                   | 1.31                     | -0.04                                         | 1.35                                                 | -13,102                                  | -117,245                                      | -107,957                                                         | 3,919,365                                  | 2,570,045                           |
| FY 2018.....                                           | 0.00                                   | 2.51                     | -0.07                                         | 2.58                                                 | -4,397                                   | -64,930                                       | -59,230                                                          | 3,795,830                                  | 2,988,462                           |
| FY 2019.....                                           | 0.00                                   | 3.56                     | .....                                         | 3.56                                                 | -4,870                                   | -20,104                                       | -17,925                                                          | 3,989,151                                  | 3,533,322                           |
| FY 2020.....                                           | 0.00                                   | 1.69                     | .....                                         | 1.69                                                 | -23,090                                  | -123,912                                      | -115,744                                                         | 4,047,632                                  | 3,840,419                           |
| FY 2021.....                                           | 0.00                                   | -2.99                    | .....                                         | -2.99                                                | -12,796                                  | -38,311                                       | -36,945                                                          | 1,143,538                                  | 1,091,944                           |
| FY 2022.....                                           | 0.00                                   | 1.26                     | .....                                         | 1.26                                                 | 33,026                                   | 33,026                                        | 32,377                                                           | 2,596,403                                  | 2,584,645                           |
| <b>Section 504 Certified Development Companies</b>     |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| <b>Debentures—Delta:</b>                               |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1996.....                                           | 0.57                                   | -1.10                    | ( <sup>6</sup> )                              | -1.67                                                | .....                                    | -251                                          | -134                                                             | 8,463                                      | .....                               |
| FY 1997.....                                           | 1.01                                   | -174.21                  | ( <sup>6</sup> )                              | -175.22                                              | -70                                      | -5,039                                        | -2,898                                                           | 1,727                                      | .....                               |
| FY 1998.....                                           | 0.72                                   | -161.76                  | ( <sup>6</sup> )                              | -162.48                                              | .....                                    | -12,436                                       | -8,252                                                           | 5,278                                      | .....                               |



**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1999.....                                           | 1.29                                   | -3.06                    | ( <sup>6</sup> )                              | -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                                   | -20.45                   | -0.01                                         | -23.63                                               | .....                                    | -53,229                                       | -31,439                                                          | 138,725                                    | .....                               |
| FY 1998.....                                           | 1.94                                   | 0.07                     | -2.89                                         | 1.02                                                 | 407                                      | -22,631                                       | -5,027                                                           | 382,035                                    | 1,550                               |
| FY 1999.....                                           | 1.38                                   | 6.44                     | -2.36                                         | 7.42                                                 | 5                                        | 19,786                                        | 13,913                                                           | 292,750                                    | 14                                  |
| FY 2000.....                                           | 0.00                                   | 0.50                     | ( <sup>6</sup> )                              | 0.50                                                 | .....                                    | 5,574                                         | 1,598                                                            | 296,155                                    | .....                               |
| FY 2001.....                                           | 0.00                                   | -1.22                    | ( <sup>6</sup> )                              | -1.22                                                | .....                                    | -1,883                                        | -5,070                                                           | 391,360                                    | .....                               |
| FY 2002.....                                           | 0.00                                   | 6.98                     | ( <sup>6</sup> )                              | 6.98                                                 | 137                                      | 38,818                                        | 24,703                                                           | 376,940                                    | 717                                 |
| FY 2003.....                                           | 0.00                                   | -2.17                    | 0.03                                          | -2.20                                                | 621                                      | -19,114                                       | -7,907                                                           | 403,750                                    | 1,617                               |
| FY 2004.....                                           | 0.00                                   | -4.81                    | -0.06                                         | -4.75                                                | -601                                     | -27,602                                       | -21,146                                                          | 460,780                                    | .....                               |
| FY 2005.....                                           | 0.00                                   | -6.25                    | -0.20                                         | -6.05                                                | 21                                       | -22,295                                       | -17,719                                                          | 301,420                                    | 54                                  |
| FY 2006.....                                           | 0.00                                   | -13.87                   | .....                                         | -13.87                                               | 555                                      | -94,262                                       | -53,066                                                          | 419,705                                    | 33,228                              |
| FY 2007.....                                           | 0.00                                   | -6.73                    | 0.15                                          | -6.88                                                | -501                                     | -49,890                                       | -40,602                                                          | 649,525                                    | 3,720                               |
| FY 2008.....                                           | 0.00                                   | -2.14                    | 0.32                                          | -2.46                                                | .....                                    | -28,026                                       | -19,608                                                          | 971,370                                    | .....                               |
| FY 2009.....                                           | 0.00                                   | -1.86                    | 0.11                                          | -1.97                                                | .....                                    | -19,237                                       | -14,130                                                          | 671,095                                    | .....                               |
| FY 2010.....                                           | 0.00                                   | -2.87                    | 0.39                                          | -3.26                                                | -3,154                                   | -40,182                                       | -29,615                                                          | 1,067,455                                  | 28,074                              |
| FY 2011.....                                           | 0.00                                   | -5.87                    | 0.09                                          | -5.96                                                | -246                                     | -115,699                                      | -98,706                                                          | 1,739,550                                  | 3,720                               |
| FY 2012.....                                           | 0.00                                   | -6.78                    | -0.09                                         | -6.69                                                | -1,279                                   | -134,716                                      | -116,683                                                         | 1,811,670                                  | 99,915                              |
| FY 2013.....                                           | 0.00                                   | -5.72                    | -0.11                                         | -5.61                                                | -686                                     | -121,445                                      | -106,779                                                         | 1,948,360                                  | 141,708                             |
| FY 2014.....                                           | 0.00                                   | -0.76                    | -0.13                                         | -0.64                                                | -2,477                                   | -15,260                                       | -17,324                                                          | 2,325,990                                  | 616,595                             |
| FY 2015.....                                           | 0.00                                   | -7.87                    | -0.31                                         | -7.56                                                | -36,080                                  | -198,207                                      | -177,338                                                         | 2,354,645                                  | 644,005                             |
| FY 2016.....                                           | 0.00                                   | -5.51                    | -0.09                                         | -5.42                                                | -1,904                                   | -130,107                                      | -118,372                                                         | 2,254,035                                  | 1,159,945                           |
| FY 2017.....                                           | 0.00                                   | -4.04                    | -0.08                                         | -3.96                                                | -829                                     | -69,380                                       | -63,625                                                          | 1,652,670                                  | 980,990                             |
| FY 2018.....                                           | 0.00                                   | -2.84                    | -0.04                                         | -2.80                                                | -2,575                                   | -63,768                                       | -59,581                                                          | 2,194,635                                  | 1,964,350                           |
| FY 2019.....                                           | 0.00                                   | -1.86                    | 0.03                                          | -1.89                                                | -1,416                                   | -29,471                                       | -26,613                                                          | 1,481,060                                  | 1,392,955                           |
| FY 2020.....                                           | 0.00                                   | -2.91                    | .....                                         | -2.91                                                | -24,672                                  | -56,635                                       | -52,260                                                          | 1,824,540                                  | 1,764,540                           |
| FY 2021.....                                           | 0.00                                   | -2.84                    | .....                                         | -2.84                                                | -62,403                                  | -90,370                                       | -87,012                                                          | 2,966,590                                  | 2,984,050                           |
| FY 2022.....                                           | 0.00                                   | -2.41                    | .....                                         | -2.41                                                | -20,406                                  | -20,406                                       | -20,269                                                          | 846,355                                    | 828,355                             |
| SBIC Participating Securities:                         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1994.....                                           | 9.00                                   | -4.86                    | -0.41                                         | -13.45                                               | .....                                    | -24,591                                       | -20,856                                                          | 149,660                                    | .....                               |
| FY 1995.....                                           | 8.90                                   | 24.59                    | 0.18                                          | 15.51                                                | .....                                    | 73,443                                        | 32,611                                                           | 219,940                                    | .....                               |
| FY 1996.....                                           | 9.00                                   | 10.85                    | -0.02                                         | 1.87                                                 | .....                                    | 17,210                                        | 3,527                                                            | 231,230                                    | .....                               |
| FY 1997.....                                           | 3.29                                   | 26.17                    | -0.10                                         | 22.98                                                | 108                                      | 66,145                                        | 51,732                                                           | 232,830                                    | 600                                 |
| FY 1998.....                                           | 2.20                                   | 5.55                     | -0.93                                         | 4.28                                                 | -2,541                                   | -5,689                                        | 24,550                                                           | 677,825                                    | 5,358                               |
| FY 1999.....                                           | 2.19                                   | 54.84                    | -1.03                                         | 53.68                                                | 339                                      | 576,033                                       | 472,402                                                          | 930,450                                    | 988                                 |
| FY 2000.....                                           | 1.80                                   | 32.72                    | 0.26                                          | 30.66                                                | 133                                      | 300,437                                       | 340,332                                                          | 1,089,560                                  | 461                                 |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            | Outstanding balances<br>(\$ 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) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |                                        |
| FY 2001.....                                           | 1.31                                   | 21.25                    | -0.24                                         | 20.18                                                | -39                                      | 305,356                                       | 278,953                                                          | 1,677,425                                  | 583                                    |
| FY 2002.....                                           | 0.00                                   | 23.10                    | -0.22                                         | 23.32                                                | 2,179                                    | 273,301                                       | 229,472                                                          | 1,107,935                                  | 33,376                                 |
| FY 2003.....                                           | 0.00                                   | 16.09                    | -0.36                                         | 16.45                                                | 1,987                                    | 151,597                                       | 157,261                                                          | 1,057,225                                  | 9,005                                  |
| FY 2004.....                                           | 0.00                                   | 22.30                    | -0.07                                         | 22.37                                                | -12,671                                  | 631,485                                       | 582,571                                                          | 2,910,155                                  | 56,969                                 |
| SBIC New Market Venture Capital:                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                        |
| FY 2002.....                                           | 14.47                                  | 54.42                    | 1.16                                          | 38.79                                                | .....                                    | 10,190                                        | 6,397                                                            | 18,750                                     | 1,800                                  |
| FY 2003.....                                           | 15.46                                  | 45.74                    | 1.23                                          | 29.05                                                | -1,380                                   | 24,292                                        | 11,739                                                           | 53,250                                     | 1,425                                  |
| 7(a) General Business—Delta:                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                        |
| FY 1995.....                                           | 4.86                                   | 1.07                     | ( <sup>6</sup> )                              | -3.79                                                | .....                                    | -91                                           | -47                                                              | 1,220                                      | .....                                  |
| FY 1996.....                                           | 3.15                                   | 9.50                     | ( <sup>6</sup> )                              | 6.35                                                 | .....                                    | 2,415                                         | 1,283                                                            | 21,115                                     | .....                                  |
| FY 1997.....                                           | 3.47                                   | 0.88                     | ( <sup>6</sup> )                              | -2.59                                                | .....                                    | -1,183                                        | -685                                                             | 27,309                                     | .....                                  |
| FY 1998.....                                           | 3.36                                   | 5.17                     | ( <sup>6</sup> )                              | 1.81                                                 | .....                                    | 500                                           | 480                                                              | 27,296                                     | .....                                  |
| FY 1999.....                                           | 2.08                                   | 9.54                     | ( <sup>6</sup> )                              | 7.46                                                 | -16                                      | 3,689                                         | 2,532                                                            | 35,028                                     | .....                                  |
| FY 2000.....                                           | 1.83                                   | 7.07                     | ( <sup>6</sup> )                              | 5.24                                                 | .....                                    | 967                                           | 669                                                              | 13,508                                     | .....                                  |
| FY 2001.....                                           | 1.87                                   | 22.60                    | ( <sup>6</sup> )                              | 20.73                                                | .....                                    | 649                                           | 498                                                              | 2,470                                      | .....                                  |
| FY 2002.....                                           | 1.73                                   | -3.18                    | ( <sup>6</sup> )                              | -4.91                                                | .....                                    | -57                                           | -48                                                              | 1,003                                      | .....                                  |
| FY 2003.....                                           | 1.51                                   | -1.48                    | ( <sup>6</sup> )                              | -2.99                                                | .....                                    | -5                                            | -4                                                               | 150                                        | .....                                  |
| Secondary Market Guarantee:                            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                        |
| FY 2004.....                                           | 0.00                                   | 0.27                     | ( <sup>6</sup> )                              | 0.27                                                 | -4,485                                   | 56,217                                        | 100,145                                                          | 38,008,032                                 | 113,802                                |
| FY 2005.....                                           | 0.00                                   | 0.50                     | .....                                         | 0.50                                                 | 1,370                                    | 22,509                                        | 19,849                                                           | 4,224,301                                  | 135,003                                |
| FY 2006.....                                           | 0.00                                   | 0.31                     | .....                                         | 0.31                                                 | 915                                      | 13,555                                        | 9,980                                                            | 3,633,474                                  | 174,556                                |
| FY 2007.....                                           | 0.00                                   | 0.40                     | .....                                         | 0.40                                                 | -493                                     | 19,767                                        | 13,840                                                           | 3,678,115                                  | 163,442                                |
| FY 2008.....                                           | 0.00                                   | 0.30                     | .....                                         | 0.30                                                 | -3,927                                   | 15,337                                        | 11,050                                                           | 4,137,912                                  | 210,060                                |
| FY 2009.....                                           | 0.00                                   | 1.02                     | .....                                         | 1.02                                                 | -3,360                                   | 28,079                                        | 22,792                                                           | 2,381,185                                  | 150,185                                |
| FY 2010.....                                           | 0.00                                   | 1.92                     | 0.05                                          | 1.87                                                 | -9,610                                   | 73,755                                        | 62,202                                                           | 3,379,396                                  | 227,392                                |
| FY 2011.....                                           | 0.00                                   | 1.73                     | 0.01                                          | 1.72                                                 | -10,688                                  | 81,486                                        | 70,717                                                           | 4,299,164                                  | 333,815                                |
| FY 2012.....                                           | 0.00                                   | 1.99                     | -0.02                                         | 2.01                                                 | -16,873                                  | 80,338                                        | 74,950                                                           | 3,925,573                                  | 299,146                                |
| FY 2013.....                                           | 0.00                                   | 1.67                     | -0.02                                         | 1.69                                                 | -12,512                                  | 75,027                                        | 73,547                                                           | 4,489,916                                  | 466,596                                |
| FY 2014.....                                           | 0.00                                   | 0.67                     | 0.02                                          | 0.65                                                 | -10,873                                  | 30,183                                        | 31,101                                                           | 5,394,207                                  | 683,888                                |
| FY 2015.....                                           | 0.00                                   | 0.39                     | -0.05                                         | 0.44                                                 | -5,547                                   | 19,754                                        | 21,144                                                           | 6,236,502                                  | 970,575                                |
| FY 2016.....                                           | 0.00                                   | 0.32                     | -0.04                                         | 0.36                                                 | 3,320                                    | 21,300                                        | 21,862                                                           | 7,409,509                                  | 1,682,000                              |
| FY 2017.....                                           | 0.00                                   | 0.28                     | -0.05                                         | 0.33                                                 | 9,895                                    | 18,407                                        | 19,657                                                           | 9,301,175                                  | 2,868,668                              |
| FY 2018.....                                           | 0.00                                   | -0.11                    | -0.04                                         | -0.07                                                | -9,753                                   | -24,794                                       | -22,466                                                          | 7,998,843                                  | 3,276,329                              |
| FY 2019.....                                           | 0.00                                   | -0.12                    | .....                                         | -0.12                                                | -9,220                                   | -20,718                                       | -19,022                                                          | 8,497,583                                  | 4,579,240                              |
| FY 2020.....                                           | 0.00                                   | -0.24                    | -0.02                                         | -0.22                                                | -11,428                                  | -19,084                                       | -18,234                                                          | 6,543,493                                  | 4,610,148                              |
| FY 2021.....                                           | 0.00                                   | 0.08                     | -0.01                                         | 0.09                                                 | -9,990                                   | 7,203                                         | 7,220                                                            | 8,980,775                                  | 7,519,971                              |
| FY 2022.....                                           | 0.00                                   | 0.03                     | 0.05                                          | -0.02                                                | 3,091                                    | 3,091                                         | 3,014                                                            | 11,756,399                                 | 11,354,571                             |
| 502 Local Development Companies:                       |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                        |
| FY 1992.....                                           | 5.95                                   | 5.87                     | ( <sup>6</sup> )                              | -0.08                                                | .....                                    | -17                                           | -7                                                               | 28,070                                     | .....                                  |
| FY 1993.....                                           | 5.58                                   | 1.06                     | ( <sup>6</sup> )                              | -4.52                                                | .....                                    | -3,339                                        | -1,476                                                           | 34,301                                     | 436                                    |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year       | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                              | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 1994.....                                                 | 1.60                                   | 1.96                     | ( <sup>b</sup> )                              | 0.36                                                 | .....                                    | 350                                           | 129                                                              | 36,626                                     | .....                               |
| FY 1995.....                                                 | 1.50                                   | 0.24                     | ( <sup>b</sup> )                              | -1.26                                                | .....                                    | -945                                          | -443                                                             | 36,985                                     | 732                                 |
| Secondary Market 504 First Mortgage Guarantees—ARRA:         |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                                 | 0.00                                   | 11.02                    | 0.01                                          | 11.01                                                | 3                                        | 4,581                                         | 4,354                                                            | 40,035                                     | 5,684                               |
| FY 2011.....                                                 | 0.00                                   | 3.72                     | -0.07                                         | 3.79                                                 | 686                                      | 7,002                                         | 6,687                                                            | 183,767                                    | 17,210                              |
| FY 2012.....                                                 | 0.00                                   | -1.58                    | -0.09                                         | -1.49                                                | -1,818                                   | -11,837                                       | -10,984                                                          | 709,570                                    | 69,297                              |
| ARC Loan Guarantees—ARRA:                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                                 | 75.77                                  | 25.07                    | 3.83                                          | -54.53                                               | -55                                      | -47,378                                       | -43,993                                                          | 88,321                                     | 137                                 |
| FY 2010.....                                                 | 76.15                                  | 23.58                    | 0.87                                          | -53.44                                               | -279                                     | -97,877                                       | -93,406                                                          | 179,513                                    | 288                                 |
| 7(a) General Business Loan Guarantees—ARRA:                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                                 | 3.10                                   | 4.07                     | 0.17                                          | 0.80                                                 | -3,447                                   | 15,463                                        | 24,488                                                           | 5,631,403                                  | 234,662                             |
| FY 2010.....                                                 | 4.23                                   | 2.64                     | 0.17                                          | -1.76                                                | -1,850                                   | -59,732                                       | -54,680                                                          | 2,520,501                                  | 120,379                             |
| Section 504 Certified Development Companies—ARRA:            |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2009.....                                                 | 2.14                                   | 6.05                     | 0.03                                          | 3.88                                                 | -2,124                                   | 12,644                                        | 34,077                                                           | 2,200,292                                  | 338,716                             |
| FY 2010.....                                                 | 2.05                                   | 1.96                     | 0.05                                          | -0.14                                                | -1,761                                   | -36,178                                       | -25,336                                                          | 1,150,955                                  | 192,048                             |
| 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                                     | .....                               |
| 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                                                | *                                        | -2,451                                        | -2,266                                                           | 67,188                                     | 175                                 |
| Section 504 Certified Development Companies Debentures—ARRA: |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                                 | 2.05                                   | 1.87                     | 0.05                                          | -0.23                                                | -266                                     | -53,419                                       | -42,500                                                          | 1,725,867                                  | 293,233                             |
| FY 2011.....                                                 | 2.18                                   | -1.17                    | -0.19                                         | -3.16                                                | -1,443                                   | -73,962                                       | -61,203                                                          | 1,103,567                                  | 205,828                             |
| 504 Commercial Real Estate (CRE) Refinance Program:          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2011.....                                                 | 0.00                                   | -4.62                    | -0.13                                         | -4.49                                                | 233                                      | -16,438                                       | -15,212                                                          | 226,013                                    | 35,843                              |
| FY 2012.....                                                 | 0.00                                   | -6.24                    | -0.07                                         | -6.17                                                | -4,390                                   | -187,056                                      | -178,167                                                         | 2,007,211                                  | 464,250                             |
| FY 2016.....                                                 | 0.00                                   | -1.94                    | -0.02                                         | -1.92                                                | -1,759                                   | -2,631                                        | -2,398                                                           | 38,632                                     | 20,911                              |
| FY 2017.....                                                 | 0.00                                   | 1.43                     | -0.22                                         | 1.65                                                 | -596                                     | -7,535                                        | -7,144                                                           | 249,771                                    | 160,393                             |
| FY 2018.....                                                 | 0.00                                   | 2.00                     | -0.06                                         | 2.06                                                 | -1,361                                   | -3,787                                        | -3,554                                                           | 134,529                                    | 103,734                             |
| FY 2019.....                                                 | 0.00                                   | 5.30                     | .....                                         | 5.30                                                 | 2,067                                    | 1,181                                         | 1,093                                                            | 126,642                                    | 106,790                             |
| FY 2020.....                                                 | 0.00                                   | 0.78                     | -0.03                                         | 0.81                                                 | -3,705                                   | -144,080                                      | -136,511                                                         | 327,445                                    | 309,731                             |
| FY 2021.....                                                 | 0.00                                   | -3.01                    | -0.02                                         | -2.99                                                | -4                                       | -3,235                                        | -3,156                                                           | 102,314                                    | 96,714                              |
| FY 2022.....                                                 | 0.00                                   | 1.53                     | .....                                         | 1.53                                                 | 8,545                                    | 8,545                                         | 8,364                                                            | 556,165                                    | 556,165                             |
| 7(a) Business Loan Guarantees—ARRA:                          |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2010.....                                                 | 4.23                                   | 2.16                     | 0.17                                          | -2.24                                                | 1,295                                    | -159,754                                      | -147,272                                                         | 5,406,158                                  | 259,136                             |
| FY 2011.....                                                 | 5.48                                   | 1.19                     | 0.15                                          | -4.44                                                | -1,670                                   | -421,188                                      | -393,360                                                         | 7,483,528                                  | 450,465                             |
| Paycheck Protection Program (PPP):                           |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2020.....                                                 | 101.72                                 | 101.45                   | 0.41                                          | -0.68                                                | -1,731,394                               | -9,228,702                                    | -3,338,159                                                       | 521,454,770                                | 11,002,102                          |
| FY 2021.....                                                 | 103.70                                 | 107.12                   | 0.92                                          | 2.50                                                 | -996,767                                 | 6,624,137                                     | 8,423,016                                                        | 271,141,222                                | 27,736,476                          |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year     | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|------------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                            | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| 7(a) General Business—PL 116-260 Part-Year COVID Support:  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                               | 5.40                                   | 3.38                     | 0.11                                          | -2.13                                                | -545,533                                 | -1,077,042                                    | -1,049,305                                                       | 26,065,238                                 | 22,985,916                          |
| Section 504 Debentures—PL 116-260 Part-Year COVID Support: |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                               | 2.04                                   | 1.38                     | .....                                         | -0.66                                                | -56,829                                  | -95,312                                       | -91,479                                                          | 3,570,487                                  | 3,539,468                           |
| 504 CRE Refinance—PL 116-260 Part-Year COVID Support:      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2021.....                                               | 2.12                                   | 1.50                     | -0.02                                         | -0.60                                                | -15,208                                  | -24,598                                       | -23,597                                                          | 506,685                                    | 497,675                             |
| <b>Export-Import Bank of the United States</b>             |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| Long Term Guarantees:                                      |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 2000.....                                               | 8.95                                   | -0.01                    | -8.95                                         | -0.01                                                | -2,936                                   | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 6,322,202                                  | .....                               |
| FY 2004.....                                               | 1.00                                   | -0.03                    | -1.00                                         | -0.03                                                | -1,254                                   | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 5,034,356                                  | .....                               |
| FY 2005.....                                               | -0.62                                  | -0.02                    | 0.62                                          | -0.02                                                | -1,627                                   | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 7,612,026                                  | .....                               |
| FY 2006.....                                               | 2.91                                   | -0.01                    | -0.14                                         | -2.78                                                | -606                                     | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 5,992,645                                  | .....                               |
| FY 2007.....                                               | 0.25                                   | -0.27                    | 0.31                                          | -0.83                                                | -120                                     | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 7,111,851                                  | .....                               |
| FY 2008.....                                               | -3.07                                  | 0.01                     | .....                                         | 3.08                                                 | -3,300                                   | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 7,567,577                                  | 34,883                              |
| FY 2009.....                                               | -3.82                                  | -0.04                    | 0.10                                          | 3.68                                                 | -443                                     | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 7,894,372                                  | .....                               |
| FY 2010.....                                               | -2.74                                  | -0.21                    | 0.02                                          | 2.51                                                 | -9,862                                   | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 8,612,072                                  | 447,354                             |
| FY 2011.....                                               | -2.58                                  | 0.01                     | 0.06                                          | 2.53                                                 | -25,879                                  | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 13,235,288                                 | 802,905                             |
| FY 2012.....                                               | -1.68                                  | -1.68                    | 0.06                                          | -0.06                                                | -119,015                                 | -271,929                                      | -238,713                                                         | 14,409,527                                 | 1,966,636                           |
| FY 2013.....                                               | -4.12                                  | -1.45                    | 0.01                                          | 2.66                                                 | 49,926                                   | -154,190                                      | -162,330                                                         | 11,197,426                                 | 1,975,421                           |
| FY 2014.....                                               | -3.41                                  | 0.97                     | -0.03                                         | 4.41                                                 | 63,673                                   | 141,999                                       | 98,486                                                           | 10,060,118                                 | 2,953,966                           |
| FY 2015.....                                               | -4.70                                  | 0.33                     | 0.03                                          | 5.00                                                 | -64,823                                  | 33,043                                        | 24,007                                                           | 7,453,332                                  | 2,870,470                           |
| FY 2017.....                                               | -8.47                                  | 22.88                    | 0.08                                          | 31.28                                                | -368                                     | 1,177                                         | 1,133                                                            | 4,976                                      | 2,999                               |
| FY 2020.....                                               | -6.00                                  | -0.40                    | 6.00                                          | -0.40                                                | -18,255                                  | 8,381                                         | 8,470                                                            | 768,308                                    | 627,787                             |
| FY 2021.....                                               | -6.12                                  | -1.95                    | 6.12                                          | -1.95                                                | -12,173                                  | 8,898                                         | 8,951                                                            | 1,099,943                                  | 919,827                             |
| FY 2022.....                                               | -5.01                                  | -2.13                    | 5.01                                          | -2.13                                                | -2,568                                   | -2,568                                        | -2,550                                                           | 533,511                                    | 519,950                             |
| Medium Term Guarantees:                                    |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1992.....                                               | 7.98                                   | 0.00                     | .....                                         | -7.98                                                | *                                        | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 2,330                                      | .....                               |
| FY 1995.....                                               | 7.86                                   | 0.00                     | .....                                         | -7.86                                                | .....                                    | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 444,499                                    | .....                               |
| FY 1996.....                                               | 8.49                                   | 0.00                     | .....                                         | -8.49                                                | .....                                    | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 832,558                                    | .....                               |
| FY 1997.....                                               | 9.68                                   | 0.00                     | .....                                         | -9.68                                                | 9                                        | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 839,494                                    | .....                               |
| FY 1998.....                                               | 7.56                                   | 0.00                     | .....                                         | -7.56                                                | *                                        | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 921,362                                    | .....                               |
| FY 1999.....                                               | 6.32                                   | -0.01                    | .....                                         | -6.33                                                | -21                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 919,971                                    | .....                               |
| FY 2000.....                                               | 6.56                                   | 0.01                     | .....                                         | -6.55                                                | 78                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,305,939                                  | .....                               |
| FY 2001.....                                               | 5.65                                   | 0.01                     | .....                                         | -5.64                                                | 104                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,193,926                                  | .....                               |
| FY 2002.....                                               | 3.46                                   | 0.01                     | .....                                         | -3.45                                                | 72                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,057,673                                  | .....                               |
| FY 2003.....                                               | 1.65                                   | 0.01                     | .....                                         | -1.64                                                | 54                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,099,757                                  | .....                               |
| FY 2004.....                                               | 1.65                                   | 0.02                     | .....                                         | -1.63                                                | 372                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,299,224                                  | .....                               |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2005.....                                           | 1.50                                   | 0.02                     | .....                                         | -1.48                                                | 144                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,359,558                                  | .....                               |
| FY 2006.....                                           | 0.50                                   | 0.02                     | .....                                         | -0.48                                                | 359                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,457,440                                  | .....                               |
| FY 2007.....                                           | 8.53                                   | 0.03                     | .....                                         | -8.50                                                | 302                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,552,942                                  | .....                               |
| FY 2008.....                                           | 1.00                                   | 0.01                     | .....                                         | -0.99                                                | 276                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,709,491                                  | .....                               |
| FY 2009.....                                           | 1.00                                   | 0.00                     | .....                                         | -1.00                                                | 44                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,638,843                                  | .....                               |
| FY 2010.....                                           | 4.74                                   | 0.00                     | 0.60                                          | -5.34                                                | 25                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 2,627,306                                  | .....                               |
| FY 2011.....                                           | 9.86                                   | -0.03                    | 0.18                                          | -10.07                                               | -419                                     | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 2,717,465                                  | .....                               |
| FY 2012.....                                           | 6.67                                   | -0.35                    | 0.05                                          | -7.07                                                | 112                                      | -10,474                                       | -10,876                                                          | 2,911,402                                  | .....                               |
| FY 2013.....                                           | 3.99                                   | 0.05                     | .....                                         | -3.94                                                | -153                                     | 681                                           | 1,432                                                            | 2,690,391                                  | .....                               |
| FY 2014.....                                           | -0.10                                  | -0.43                    | -0.04                                         | -0.29                                                | 217                                      | -8,492                                        | -8,884                                                           | 2,014,917                                  | 714                                 |
| FY 2015.....                                           | -1.63                                  | -0.74                    | 0.01                                          | 0.88                                                 | -559                                     | -9,545                                        | -8,810                                                           | 1,198,234                                  | 14,852                              |
| FY 2016.....                                           | 0.00                                   | -0.17                    | 0.05                                          | -0.21                                                | -468                                     | -1,834                                        | -1,951                                                           | 1,189,017                                  | 14,809                              |
| FY 2017.....                                           | -1.14                                  | -0.42                    | 0.06                                          | 0.66                                                 | -1,399                                   | -4,049                                        | -4,001                                                           | 945,164                                    | 12,889                              |
| FY 2018.....                                           | -0.10                                  | -0.11                    | -0.04                                         | 0.03                                                 | -2,879                                   | -841                                          | -916                                                             | 820,464                                    | 24,065                              |
| FY 2019.....                                           | -0.11                                  | -0.40                    | .....                                         | -0.29                                                | -5,834                                   | -3,918                                        | -3,536                                                           | 893,814                                    | 83,611                              |
| FY 2020.....                                           | -0.21                                  | -0.34                    | 0.02                                          | -0.15                                                | -20,649                                  | -5,933                                        | -5,759                                                           | 1,665,800                                  | 174,024                             |
| FY 2021.....                                           | -2.00                                  | -0.22                    | .....                                         | 1.78                                                 | -1,765                                   | -963                                          | -921                                                             | 1,165,012                                  | 380,479                             |
| FY 2022.....                                           | -7.14                                  | -0.09                    | .....                                         | 7.05                                                 | 3,131                                    | 3,131                                         | 3,118                                                            | 1,079,807                                  | 1,061,002                           |
| Short Term Insurance:                                  |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1994.....                                           | 1.54                                   | 0.00                     | .....                                         | -1.54                                                | 4                                        | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 125,683                                    | .....                               |
| FY 1996.....                                           | 2.50                                   | 0.01                     | .....                                         | -2.49                                                | 118                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 647,683                                    | .....                               |
| FY 1998.....                                           | 1.36                                   | 0.00                     | .....                                         | -1.36                                                | 12                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,701,899                                  | .....                               |
| FY 1999.....                                           | 1.00                                   | 0.00                     | .....                                         | -1.00                                                | .....                                    | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,474,005                                  | .....                               |
| FY 2000.....                                           | 1.00                                   | 0.00                     | .....                                         | -1.00                                                | *                                        | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,240,431                                  | .....                               |
| FY 2001.....                                           | 0.01                                   | 0.00                     | .....                                         | -0.01                                                | 19                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,309,867                                  | .....                               |
| FY 2003.....                                           | 0.32                                   | 0.00                     | .....                                         | -0.32                                                | 2                                        | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 1,866,379                                  | .....                               |
| FY 2004.....                                           | 1.00                                   | 0.00                     | .....                                         | -1.00                                                | 11                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 2,749,437                                  | .....                               |
| FY 2005.....                                           | 0.21                                   | 0.00                     | .....                                         | -0.21                                                | 34                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 3,080,010                                  | .....                               |
| FY 2006.....                                           | -0.01                                  | 0.00                     | .....                                         | 0.01                                                 | -90                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 2,391,584                                  | .....                               |
| FY 2007.....                                           | 1.00                                   | 0.00                     | .....                                         | -1.00                                                | 54                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 3,736,735                                  | .....                               |
| FY 2008.....                                           | 1.00                                   | 0.00                     | .....                                         | -1.00                                                | 13                                       | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 4,419,525                                  | .....                               |
| FY 2009.....                                           | 0.17                                   | 0.00                     | 0.03                                          | -0.20                                                | 7                                        | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 4,745,496                                  | .....                               |
| FY 2010.....                                           | 0.28                                   | 0.00                     | 0.01                                          | -0.29                                                | 3                                        | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 4,867,904                                  | .....                               |
| FY 2011.....                                           | 0.21                                   | 0.00                     | 0.01                                          | -0.22                                                | -10                                      | ( <sup>7</sup> )                              | ( <sup>7</sup> )                                                 | 6,668,919                                  | 54                                  |
| FY 2012.....                                           | 0.12                                   | -0.53                    | 0.01                                          | -0.66                                                | 86                                       | -26,772                                       | -26,644                                                          | 5,064,554                                  | 454                                 |
| FY 2013.....                                           | 0.23                                   | -0.69                    | 0.02                                          | -0.94                                                | 312                                      | -34,083                                       | -33,286                                                          | 4,864,141                                  | 1,083                               |
| FY 2014.....                                           | -0.01                                  | -0.97                    | .....                                         | -0.95                                                | 31                                       | -35,953                                       | -35,313                                                          | 3,665,306                                  | 1,124                               |
| FY 2015.....                                           | 0.00                                   | -0.54                    | .....                                         | -0.54                                                | 45                                       | -13,487                                       | -13,315                                                          | 2,449,789                                  | *                                   |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |
| FY 2016.....                                           | 0.00                                   | -0.47                    | 0.01                                          | -0.48                                                | 73                                       | -11,308                                       | -11,170                                                          | 2,382,972                                  | 48                                  |
| FY 2017.....                                           | 0.00                                   | -0.45                    | 0.01                                          | -0.46                                                | 24                                       | -11,155                                       | -10,718                                                          | 2,415,454                                  | 157                                 |
| FY 2018.....                                           | 0.00                                   | -0.40                    | -0.01                                         | -0.39                                                | 58                                       | -10,659                                       | -10,278                                                          | 2,566,532                                  | 149                                 |
| FY 2019.....                                           | 0.00                                   | -0.20                    | .....                                         | -0.19                                                | 784                                      | -4,699                                        | -4,529                                                           | 2,357,508                                  | 3,495                               |
| FY 2020.....                                           | 0.00                                   | -0.33                    | 0.03                                          | -0.36                                                | -2,070                                   | -7,032                                        | -6,708                                                           | 2,095,104                                  | 2,788                               |
| FY 2021.....                                           | 0.00                                   | -0.27                    | .....                                         | -0.27                                                | -6,759                                   | -6,820                                        | -6,615                                                           | 2,461,857                                  | 441,521                             |
| FY 2022.....                                           | 0.00                                   | -0.01                    | .....                                         | -0.01                                                | -106                                     | -106                                          | -106                                                             | 828,183                                    | 485,052                             |
| Medium Term Insurance:                                 |                                        |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
| FY 1996.....                                           | 10.77                                  | -0.12                    | .....                                         | -10.89                                               | -70                                      | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 174,013                                    | .....                               |
| FY 1998.....                                           | 10.77                                  | 0.00                     | .....                                         | -10.77                                               | 1                                        | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 291,415                                    | .....                               |
| FY 1999.....                                           | 9.08                                   | 0.00                     | .....                                         | -9.08                                                | 4                                        | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 248,675                                    | .....                               |
| FY 2000.....                                           | 9.44                                   | 0.00                     | .....                                         | -9.44                                                | *                                        | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 347,581                                    | .....                               |
| FY 2001.....                                           | 11.42                                  | 0.14                     | .....                                         | -11.28                                               | 450                                      | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 224,670                                    | .....                               |
| FY 2002.....                                           | 8.27                                   | 0.02                     | .....                                         | -8.25                                                | 46                                       | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 338,286                                    | .....                               |
| FY 2003.....                                           | 3.34                                   | 0.08                     | .....                                         | -3.26                                                | 459                                      | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 309,911                                    | .....                               |
| FY 2004.....                                           | 3.34                                   | 0.13                     | .....                                         | -3.21                                                | 684                                      | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 539,211                                    | .....                               |
| FY 2005.....                                           | 2.72                                   | 0.10                     | .....                                         | -2.62                                                | 324                                      | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 290,721                                    | .....                               |
| FY 2006.....                                           | 4.61                                   | 0.05                     | .....                                         | -4.56                                                | 34                                       | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 293,754                                    | .....                               |
| FY 2007.....                                           | 4.50                                   | 0.01                     | .....                                         | -4.49                                                | 16                                       | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 198,815                                    | .....                               |
| FY 2008.....                                           | 1.00                                   | 0.02                     | .....                                         | -0.98                                                | 16                                       | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 173,958                                    | .....                               |
| FY 2009.....                                           | 6.01                                   | 0.00                     | .....                                         | -6.62                                                | 2                                        | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 100,634                                    | .....                               |
| FY 2010.....                                           | 2.52                                   | 0.03                     | .....                                         | -2.64                                                | 21                                       | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 143,154                                    | .....                               |
| FY 2011.....                                           | 9.86                                   | -0.17                    | .....                                         | -10.21                                               | -14                                      | ( <sup>1</sup> )                              | ( <sup>1</sup> )                                                 | 140,893                                    | .....                               |
| FY 2012.....                                           | 6.67                                   | -16.73                   | .....                                         | -23.45                                               | -12                                      | -19,391                                       | -18,125                                                          | 107,057                                    | .....                               |
| FY 2013.....                                           | 3.88                                   | -15.94                   | .....                                         | -19.82                                               | -6                                       | -13,274                                       | -12,155                                                          | 76,586                                     | .....                               |
| FY 2014.....                                           | -0.12                                  | -6.28                    | -0.04                                         | -6.12                                                | -542                                     | -4,113                                        | -3,714                                                           | 59,458                                     | .....                               |
| FY 2015.....                                           | -3.74                                  | -4.48                    | 0.01                                          | -0.74                                                | -10                                      | -1,410                                        | -1,328                                                           | 29,725                                     | 110                                 |
| FY 2016.....                                           | -0.67                                  | -3.61                    | 0.03                                          | -2.97                                                | -12                                      | -442                                          | -403                                                             | 11,354                                     | 423                                 |
| FY 2017.....                                           | -3.38                                  | -0.85                    | 0.05                                          | 2.47                                                 | -397                                     | -380                                          | -349                                                             | 41,261                                     | 4,114                               |
| FY 2018.....                                           | -2.40                                  | -0.65                    | -0.03                                         | 1.78                                                 | -1,334                                   | -627                                          | -541                                                             | 83,821                                     | 28,831                              |
| FY 2019.....                                           | -2.25                                  | -2.51                    | 0.01                                          | -0.27                                                | -1,155                                   | -1,949                                        | -1,818                                                           | 72,978                                     | 37,932                              |
| FY 2020.....                                           | -2.80                                  | -2.05                    | 0.13                                          | 0.62                                                 | -926                                     | -762                                          | -724                                                             | 36,299                                     | 24,834                              |
| FY 2021.....                                           | -5.51                                  | -3.45                    | .....                                         | 2.06                                                 | -247                                     | -271                                          | -262                                                             | 24,242                                     | 22,575                              |
| FY 2022.....                                           | -8.90                                  | -4.83                    | .....                                         | 4.07                                                 | -133                                     | -133                                          | -132                                                             | 18,189                                     | 18,109                              |

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued**  
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates |                          |                                               |                                                      |                                          |                                               |                                                                  |                                            |                                     |
|--------------------------------------------------------|----------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------|------------------------------------------|-----------------------------------------------|------------------------------------------------------------------|--------------------------------------------|-------------------------------------|
|                                                        | Original Subsidy Rate                  | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) | Outstanding balances (\$ thousands) |

\* Less than \$500

1 Reestimates for some programs did not appear in the 2024 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at [www.budget.gov](http://www.budget.gov).

2 Cohort is closed as of the end of 2022.

3 Reestimates have not yet been calculated.

4 Breakout between technical and interest reestimates is not available.

5 The 2022 cohort of Guarantees for Mortgage-backed Securities includes activities for fiscal years 1996 through 2022.

6 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.

7 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 \$8,569 million. The total net lifetime reestimate including interest for all cohorts was downward \$10,950 million.





Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES <sup>1</sup>

| Agency, Bureau, Program, Risk Category              | Percentage total disbursements made in year: |       |       |       |       |       |       |       |       |               |
|-----------------------------------------------------|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                                                     | One                                          | Two   | Three | Four  | Five  | Six   | Seven | Eight | Nine  | Ten and Later |
| <b>Department of Agriculture</b>                    |                                              |       |       |       |       |       |       |       |       |               |
| <b>Farm Service Agency:</b>                         |                                              |       |       |       |       |       |       |       |       |               |
| Agricultural Credit Insurance Fund:                 |                                              |       |       |       |       |       |       |       |       |               |
| Farm Ownership.....                                 | 80                                           | 20    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Farm Operating.....                                 | 89                                           | 11    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Emergency Disaster.....                             | 92                                           | 8     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Indian Tribe Land Acquisition.....                  | 72                                           | 26    | 2     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Boll Weevil Eradication.....                        | 99                                           | 1     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Indian Highly Fractionated Land.....                | 80                                           | 20    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Heirs Property Relending Program.....               | 80                                           | 20    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Farm Storage Facility Loans:                        |                                              |       |       |       |       |       |       |       |       |               |
| Farm Storage Facility Loans.....                    | 27                                           | 73    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Sugar Storage Facility Loans.....                   | 27                                           | 73    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Rural Housing Service:</b>                       |                                              |       |       |       |       |       |       |       |       |               |
| Rural Community Facilities:                         |                                              |       |       |       |       |       |       |       |       |               |
| Community Facility Loans.....                       | 10                                           | 30    | 29    | 18    | 7     | 2     | 1     | 1     | 1     | 1             |
| Rural Housing Insurance Fund:                       |                                              |       |       |       |       |       |       |       |       |               |
| Section 502 Single Family Housing.....              | 78                                           | 20    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Section 515 Multifamily Housing.....                | 7                                            | 36    | 28    | 13    | 6     | 4     | 2     | 1     | 1     | 2             |
| Section 504 Housing Repair.....                     | 87                                           | 13    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Section 514 Farm Labor Housing.....                 | 10                                           | 16    | 21    | 21    | 12    | 10    | 5     | 4     | 1     | .....         |
| Section 524 Site Development.....                   | 21                                           | 35    | 30    | 10    | 4     | ..... | ..... | ..... | ..... | .....         |
| Section 523 Self-Help Housing.....                  | 34                                           | 53    | 13    | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Single Family Housing Credit Sales.....             | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Multifamily Housing Revitalization Seconds.....     | 6                                            | 34    | 33    | 16    | 5     | 2     | 1     | 3     | ..... | .....         |
| Multifamily Housing Revitalization Zero.....        | 10                                           | 36    | 38    | 15    | 1     | ..... | ..... | ..... | ..... | .....         |
| Native American Single Family Relending Pilot.....  | 78                                           | 20    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Rural Business-Cooperative Service:</b>          |                                              |       |       |       |       |       |       |       |       |               |
| Rural Microenterprise Direct Loans.....             | 7                                            | 32    | 23    | 21    | 16    | 1     | ..... | ..... | ..... | .....         |
| Intermediary Relending Program.....                 | 5                                            | 36    | 24    | 16    | 11    | 8     | ..... | ..... | ..... | .....         |
| Rural Economic Development Loans.....               | 23                                           | 60    | 13    | 1     | 1     | 1     | 1     | ..... | ..... | .....         |
| <b>Rural Utilities Service:</b>                     |                                              |       |       |       |       |       |       |       |       |               |
| Rural Water and Waste Disposal:                     |                                              |       |       |       |       |       |       |       |       |               |
| Water and Waste Disposal Loans.....                 | 3                                            | 20    | 29    | 21    | 12    | 7     | 3     | 2     | 1     | 2             |
| Water and Waste 1%.....                             | 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     | ..... | ..... | .....         |
| FFB Electric Loans.....                             | 5                                            | 25    | 30    | 19    | 10    | 7     | 4     | ..... | ..... | .....         |
| Treasury Telecommunications Loans.....              | 3                                            | 22    | 20    | 18    | 12    | 7     | 6     | 4     | 4     | 4             |
| Rural Energy Savings Program.....                   | 5                                            | 25    | 30    | 19    | 10    | 7     | 4     | ..... | ..... | .....         |
| IRA Section 22001.....                              | .....                                        | 5     | 15    | 35    | 35    | 10    | ..... | ..... | ..... | .....         |
| IRA Section 22004.....                              | 5                                            | 25    | 30    | 19    | 10    | 7     | 4     | ..... | ..... | .....         |

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES <sup>1</sup> — Continued

| Agency, Bureau, Program, Risk Category                   | Percentage total disbursements made in year: |       |       |       |       |       |       |       |       |               |
|----------------------------------------------------------|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                                                          | One                                          | Two   | Three | Four  | Five  | Six   | Seven | Eight | Nine  | Ten and Later |
| IRA Section 22004 Zero.....                              | 5                                            | 25    | 30    | 19    | 10    | 7     | 4     | ..... | ..... | .....         |
| Distance Learning, Telemedicine, and Broadband Program:  |                                              |       |       |       |       |       |       |       |       |               |
| Broadband Treasury Rate Loans.....                       | 5                                            | 14    | 20    | 21    | 40    | ..... | ..... | ..... | ..... | .....         |
| ReConnect Direct Loans.....                              | 5                                            | 14    | 20    | 21    | 40    | ..... | ..... | ..... | ..... | .....         |
| ReConnect Grant Assisted Loans.....                      | 10                                           | 28    | 40    | 22    | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Department of Commerce</b>                            |                                              |       |       |       |       |       |       |       |       |               |
| <b>National Oceanic and Atmospheric Administration:</b>  |                                              |       |       |       |       |       |       |       |       |               |
| Individual Fishing Quota Loans.....                      | 23                                           | 29    | 4     | 3     | 2     | 2     | ..... | ..... | ..... | .....         |
| Traditional Direct Loans.....                            | 23                                           | 54    | 8     | 1     | 1     | 2     | ..... | ..... | ..... | .....         |
| Community Development Quota.....                         | 23                                           | 54    | 8     | 1     | 1     | 2     | ..... | ..... | ..... | .....         |
| <b>National Institute of Standards and Technology:</b>   |                                              |       |       |       |       |       |       |       |       |               |
| CHIPS Direct Loans.....                                  | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Department of Education</b>                           |                                              |       |       |       |       |       |       |       |       |               |
| <b>Office of Postsecondary Education:</b>                |                                              |       |       |       |       |       |       |       |       |               |
| Historically Black Colleges and Universities (HBCU)..... | 20                                           | 20    | 20    | 20    | 20    | ..... | ..... | ..... | ..... | .....         |
| <b>Office of Federal Student Aid:</b>                    |                                              |       |       |       |       |       |       |       |       |               |
| Teacher Education Assistance:                            |                                              |       |       |       |       |       |       |       |       |               |
| TEACH Grants.....                                        | 68                                           | 25    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Federal Direct Student Loan:                             |                                              |       |       |       |       |       |       |       |       |               |
| Consolidation.....                                       | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| PLUS.....                                                | 66                                           | 34    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Stafford.....                                            | 71                                           | 29    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Unsubsidized Stafford.....                               | 70                                           | 30    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Weighted Average of Total Obligations.....               | 78                                           | 22    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Department of Energy</b>                              |                                              |       |       |       |       |       |       |       |       |               |
| Advanced Technology Vehicles Manufacturing Loan:         |                                              |       |       |       |       |       |       |       |       |               |
| Advanced Technology Vehicles Manufacturing Loans.....    | 15                                           | 40    | 44    | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Title 17 Innovative Technology Loan Guarantee Program:   |                                              |       |       |       |       |       |       |       |       |               |
| Section 1703 FFB Loans.....                              | 15                                           | 85    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Section 1706 FFB Loans.....                              | 15                                           | 85    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Carbon Dioxide Transportation IFI:                       |                                              |       |       |       |       |       |       |       |       |               |
| CO2 Transportation Infrastructure Direct Loans.....      | 15                                           | 85    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Tribal Energy Loan Guarantee Program:                    |                                              |       |       |       |       |       |       |       |       |               |
| Tribal Energy FFB Loans.....                             | 15                                           | 40    | 44    | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Department of Homeland Security</b>                   |                                              |       |       |       |       |       |       |       |       |               |
| <b>Federal Emergency Management Agency:</b>              |                                              |       |       |       |       |       |       |       |       |               |
| Disaster Assistance Direct Loan:                         |                                              |       |       |       |       |       |       |       |       |               |
| Community Disaster Loan Program.....                     | 30                                           | 26    | 7     | 1     | 1     | 3     | ..... | ..... | ..... | .....         |

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES <sup>1</sup> — Continued

| Agency, Bureau, Program, Risk Category                        | Percentage total disbursements made in year: |       |       |       |       |       |       |       |       |               |
|---------------------------------------------------------------|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                                                               | One                                          | Two   | Three | Four  | Five  | Six   | Seven | Eight | Nine  | Ten and Later |
| <b>Department of Housing and Urban Development</b>            |                                              |       |       |       |       |       |       |       |       |               |
| <b>Housing Programs:</b>                                      |                                              |       |       |       |       |       |       |       |       |               |
| Project-based Rental Assistance:                              |                                              |       |       |       |       |       |       |       |       |               |
| Multifamily Housing - Distressed Capital Loan.....            | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Green and Resilient Retrofit Program for Multifamily Housing: |                                              |       |       |       |       |       |       |       |       |               |
| Surplus Cash Loan - 25%.....                                  | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Amortizing Repayment Loan.....                                | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Surplus Cash Loan - 50%.....                                  | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| FHA-General and Special Risk Insurance Fund:                  |                                              |       |       |       |       |       |       |       |       |               |
| FFB Risk Sharing.....                                         | .....                                        | 100   | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Department of State</b>                                    |                                              |       |       |       |       |       |       |       |       |               |
| Repatriation Loans.....                                       | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>International Assistance Programs</b>                      |                                              |       |       |       |       |       |       |       |       |               |
| <b>International Security Assistance:</b>                     |                                              |       |       |       |       |       |       |       |       |               |
| Foreign Military Financing Loan:                              |                                              |       |       |       |       |       |       |       |       |               |
| FMF Direct Loan Program.....                                  | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Multilateral Assistance:</b>                               |                                              |       |       |       |       |       |       |       |       |               |
| Clean Technology Fund:                                        |                                              |       |       |       |       |       |       |       |       |               |
| Clean Technology Fund Direct Loans.....                       | .....                                        | 20    | 20    | 20    | 20    | 20    | ..... | ..... | ..... | .....         |
| <b>United States International Development Finance</b>        |                                              |       |       |       |       |       |       |       |       |               |
| <b>Corporation:</b>                                           |                                              |       |       |       |       |       |       |       |       |               |
| Direct Loans.....                                             | 75                                           | 25    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Direct Loan Investment Funds.....                             | 12                                           | 17    | 19    | 17    | 17    | 9     | 3     | 5     | 2     | .....         |
| Direct Loans in Foreign Currencies.....                       | 35                                           | 44    | 7     | 7     | 8     | ..... | ..... | ..... | ..... | .....         |
| <b>International Monetary Programs:</b>                       |                                              |       |       |       |       |       |       |       |       |               |
| Contributions to the International Monetary Fund Facilities:  |                                              |       |       |       |       |       |       |       |       |               |
| Loans to Poverty Reduction and Growth Trust.....              | 20                                           | 20    | 20    | 20    | 20    | ..... | ..... | ..... | ..... | .....         |
| Loans to Resilience and Sustainability Trust.....             | 10                                           | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10            |
| <b>Department of Transportation</b>                           |                                              |       |       |       |       |       |       |       |       |               |
| <b>Office of the Secretary:</b>                               |                                              |       |       |       |       |       |       |       |       |               |
| TIFIA Highway Trust Fund:                                     |                                              |       |       |       |       |       |       |       |       |               |
| Transportation, Infrastructure, Finance & Innovation (TIFIA)  |                                              |       |       |       |       |       |       |       |       |               |
| Direct Loans.....                                             | 5                                            | 10    | 10    | 10    | 35    | 30    | ..... | ..... | ..... | .....         |
| Railroad Rehabilitation and Improvement Program:              |                                              |       |       |       |       |       |       |       |       |               |
| Railroad Rehabilitation and Improvement Financing             |                                              |       |       |       |       |       |       |       |       |               |
| Direct Loans.....                                             | 35                                           | 24    | 30    | 9     | 1     | ..... | ..... | ..... | ..... | 1             |
| <b>Maritime Administration:</b>                               |                                              |       |       |       |       |       |       |       |       |               |
| Federal Ship Financing FFB Loan Guarantees.....               | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES <sup>1</sup> — Continued

| Agency, Bureau, Program, Risk Category                  | Percentage total disbursements made in year: |       |       |       |       |       |       |       |       |               |
|---------------------------------------------------------|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                                                         | One                                          | Two   | Three | Four  | Five  | Six   | Seven | Eight | Nine  | Ten and Later |
| <b>Department of the Treasury</b>                       |                                              |       |       |       |       |       |       |       |       |               |
| <b>Departmental Offices:</b>                            |                                              |       |       |       |       |       |       |       |       |               |
| CDFI Assistance Program.....                            | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Bond Guarantee Program.....                             | .....                                        | 30    | 18    | 18    | 18    | 18    | ..... | ..... | ..... | .....         |
| <b>Department of Veterans Affairs</b>                   |                                              |       |       |       |       |       |       |       |       |               |
| <b>Benefits Programs:</b>                               |                                              |       |       |       |       |       |       |       |       |               |
| Veterans Housing Benefit Program Fund:                  |                                              |       |       |       |       |       |       |       |       |               |
| Acquired Direct Loans.....                              | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Vendee Direct Loans.....                                | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Native American Veteran Housing Loan:                   |                                              |       |       |       |       |       |       |       |       |               |
| Native American Direct Loans.....                       | 85                                           | 12    | 3     | 1     | ..... | ..... | ..... | ..... | ..... | .....         |
| Vocational Rehabilitation.....                          | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Corps of Engineers—Civil Works</b>                   |                                              |       |       |       |       |       |       |       |       |               |
| Water Infrastructure Finance and Innovation, Corps..... | 20                                           | 20    | 20    | 20    | 20    | ..... | ..... | ..... | ..... | .....         |
| <b>Environmental Protection Agency</b>                  |                                              |       |       |       |       |       |       |       |       |               |
| Water Infrastructure Direct Loans.....                  | 20                                           | 20    | 20    | 20    | 20    | ..... | ..... | ..... | ..... | .....         |
| <b>Small Business Administration</b>                    |                                              |       |       |       |       |       |       |       |       |               |
| 7(m) Direct Microloans.....                             | 31                                           | 48    | 16    | 5     | ..... | ..... | ..... | ..... | ..... | .....         |
| Disaster Assistance Loans.....                          | 67                                           | 28    | 5     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |

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

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES <sup>1</sup>

| Agency, Bureau, Program, Risk Category                 | Percentage total disbursements made in year: |       |       |       |       |       |       |       |       |               |
|--------------------------------------------------------|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                                                        | One                                          | Two   | Three | Four  | Five  | Six   | Seven | Eight | Nine  | Ten and Later |
| <b>Department of Agriculture</b>                       |                                              |       |       |       |       |       |       |       |       |               |
| <b>Office of the Secretary:</b>                        |                                              |       |       |       |       |       |       |       |       |               |
| Food Processing Supply Chain Loan Guarantees.....      | 44                                           | 40    | 11    | 4     | 1     | ..... | ..... | ..... | ..... | .....         |
| <b>Farm Service Agency:</b>                            |                                              |       |       |       |       |       |       |       |       |               |
| Agricultural Credit Insurance Fund:                    |                                              |       |       |       |       |       |       |       |       |               |
| Farm Ownership—Unsubsidized.....                       | 80                                           | 19    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Farm Operating—Unsubsidized.....                       | 91                                           | 9     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Conservation—Guaranteed.....                           | 60                                           | 40    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Commodity Credit Corporation Export Loans:             |                                              |       |       |       |       |       |       |       |       |               |
| GSM 102.....                                           | 90                                           | 10    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Export Guarantee Program—Facilities.....               | 90                                           | 10    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Rural Housing Service:</b>                          |                                              |       |       |       |       |       |       |       |       |               |
| Rural Community Facilities:                            |                                              |       |       |       |       |       |       |       |       |               |
| Community Facility Loan Guarantees.....                | 10                                           | 31    | 29    | 19    | 9     | 2     | ..... | ..... | ..... | .....         |
| Rural Housing Insurance Fund:                          |                                              |       |       |       |       |       |       |       |       |               |
| Guaranteed 538 Multifamily Housing.....                | 11                                           | 34    | 29    | 18    | 5     | 3     | ..... | ..... | ..... | .....         |
| Guaranteed 502 Single Family Housing.....              | 91                                           | 9     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Rural Business-Cooperative Service:</b>             |                                              |       |       |       |       |       |       |       |       |               |
| Business and Industry Loan Guarantees.....             | 44                                           | 40    | 11    | 4     | 1     | ..... | ..... | ..... | ..... | .....         |
| Renewable Energy Loan Guarantees.....                  | 3                                            | 44    | 34    | 12    | 6     | 1     | ..... | ..... | ..... | .....         |
| Section 9003 Loan Guarantees.....                      | 50                                           | 50    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Rural Utilities Service:</b>                        |                                              |       |       |       |       |       |       |       |       |               |
| Water and Waste Disposal Loan Guarantees.....          | 9                                            | 29    | 30    | 15    | 17    | ..... | ..... | ..... | ..... | .....         |
| <b>Department of Commerce</b>                          |                                              |       |       |       |       |       |       |       |       |               |
| <b>National Institute of Standards and Technology:</b> |                                              |       |       |       |       |       |       |       |       |               |
| CHIPS Guaranteed Loans.....                            | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Department of Energy</b>                            |                                              |       |       |       |       |       |       |       |       |               |
| Title 17 Innovative Technology Loan Guarantee Program: |                                              |       |       |       |       |       |       |       |       |               |
| Section 1703 Loan Guarantees.....                      | 15                                           | 40    | 44    | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Department of Health and Human Services</b>         |                                              |       |       |       |       |       |       |       |       |               |
| <b>Health Resources and Services Administration:</b>   |                                              |       |       |       |       |       |       |       |       |               |
| Facilities Renovation Loans.....                       | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Department of Housing and Urban Development</b>     |                                              |       |       |       |       |       |       |       |       |               |
| <b>Public and Indian Housing Programs:</b>             |                                              |       |       |       |       |       |       |       |       |               |
| Title VI Indian Federal Guarantees Program.....        | 19                                           | 47    | 22    | 12    | ..... | ..... | ..... | ..... | ..... | .....         |
| Indian Housing Loan Guarantee.....                     | 64                                           | 31    | 3     | 2     | ..... | ..... | ..... | ..... | ..... | .....         |
| Native Hawaiian Housing Loan Guarantees.....           | 70                                           | 26    | 3     | 2     | ..... | ..... | ..... | ..... | ..... | .....         |

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES <sup>1</sup> — Continued

| Agency, Bureau, Program, Risk Category                              | Percentage total disbursements made in year: |       |       |       |       |       |       |       |       |               |
|---------------------------------------------------------------------|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                                                                     | One                                          | Two   | Three | Four  | Five  | Six   | Seven | Eight | Nine  | Ten and Later |
| <b>Community Planning and Development:</b>                          |                                              |       |       |       |       |       |       |       |       |               |
| Section 108 Community Development Loan                              |                                              |       |       |       |       |       |       |       |       |               |
| Guarantee (Fee).....                                                | 10                                           | 35    | 20    | 15    | 10    | 8     | 2     | ..... | ..... | .....         |
| <b>Housing Programs:</b>                                            |                                              |       |       |       |       |       |       |       |       |               |
| FHA-Mutual Mortgage Insurance (MMI) Fund:                           |                                              |       |       |       |       |       |       |       |       |               |
| MMI Fund.....                                                       | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| MMI HECM.....                                                       | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| FHA-General and Special Risk Insurance Fund:                        |                                              |       |       |       |       |       |       |       |       |               |
| Apartment New Construction / Substantial Rehab.....                 | 81                                           | 19    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Tax Credits.....                                                    | 77                                           | 22    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Apartment Refinances.....                                           | 85                                           | 15    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Housing Finance Agency Risk Sharing.....                            | 29                                           | 61    | 11    | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Residential Care Facilities.....                                    | 86                                           | 14    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Residential Care Facility Refinances.....                           | 81                                           | 19    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Hospitals.....                                                      | 66                                           | 34    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Other Rental.....                                                   | 68                                           | 32    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Title 1 Property Improvement.....                                   | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Title 1 Manufactured Housing.....                                   | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Government National Mortgage Association:</b>                    |                                              |       |       |       |       |       |       |       |       |               |
| Guarantees of Mortgage-backed Securities.....                       | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Department of the Interior</b>                                   |                                              |       |       |       |       |       |       |       |       |               |
| <b>Bureau of Indian Affairs:</b>                                    |                                              |       |       |       |       |       |       |       |       |               |
| Indian Guaranteed Loans.....                                        | 40                                           | 38    | 13    | 8     | ..... | ..... | ..... | ..... | ..... | .....         |
| Indian Insured Loans.....                                           | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>International Assistance Programs</b>                            |                                              |       |       |       |       |       |       |       |       |               |
| <b>International Security Assistance:</b>                           |                                              |       |       |       |       |       |       |       |       |               |
| FMF Guaranteed Loan Program.....                                    | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Multilateral Assistance:</b>                                     |                                              |       |       |       |       |       |       |       |       |               |
| Contribution to the International Bank for                          |                                              |       |       |       |       |       |       |       |       |               |
| Reconstruction and Development.....                                 |                                              |       |       |       |       |       |       |       |       |               |
| IBRD Loan Guarantee.....                                            | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Contribution to the Asian Development Bank:                         |                                              |       |       |       |       |       |       |       |       |               |
| AsDB Finance Facility.....                                          | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>United States International Development Finance Corporation:</b> |                                              |       |       |       |       |       |       |       |       |               |
| Insurance of Debt.....                                              | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| USAID Mission-led Guarantees.....                                   | 16                                           | 26    | 26    | 31    | ..... | ..... | ..... | ..... | ..... | .....         |
| Loan Guarantees.....                                                | 36                                           | 32    | 32    | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Loan Guarantees in Foreign Currencies.....                          | 50                                           | 50    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES <sup>1</sup> — Continued

| Agency, Bureau, Program, Risk Category                  | Percentage total disbursements made in year: |       |       |       |       |       |       |       |       |               |
|---------------------------------------------------------|----------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
|                                                         | One                                          | Two   | Three | Four  | Five  | Six   | Seven | Eight | Nine  | Ten and Later |
| <b>Department of Veterans Affairs</b>                   |                                              |       |       |       |       |       |       |       |       |               |
| <b>Benefits Programs:</b>                               |                                              |       |       |       |       |       |       |       |       |               |
| Housing Guaranteed Loans.....                           | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Small Business Administration</b>                    |                                              |       |       |       |       |       |       |       |       |               |
| Business Loans:                                         |                                              |       |       |       |       |       |       |       |       |               |
| 7(a) General Business Loan Guarantees.....              | 62                                           | 23    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Section 504 Certified Development Companies             |                                              |       |       |       |       |       |       |       |       |               |
| Debentures.....                                         | 31                                           | 46    | 18    | 4     | 1     | ..... | ..... | ..... | ..... | .....         |
| SBIC Debentures.....                                    | 24                                           | 38    | 18    | 7     | 3     | ..... | ..... | ..... | ..... | .....         |
| Secondary Market Guarantee.....                         | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Section 504 CDC (Legislative Proposal).....             | 36                                           | 46    | 13    | 3     | 1     | ..... | ..... | ..... | ..... | .....         |
| 504 Commercial Real Estate (CRE) Refinance Program..... | 50                                           | 49    | 1     | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Secondary Market Guarantee (Legislative Proposal).....  | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| <b>Export-Import Bank of the United States</b>          |                                              |       |       |       |       |       |       |       |       |               |
| Long Term Guarantees.....                               | 90                                           | 10    | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Medium Term Guarantees.....                             | 95                                           | 5     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Short Term Insurance.....                               | 95                                           | 5     | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Medium Term Insurance.....                              | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |
| Working Capital Fund.....                               | 100                                          | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | .....         |

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









**EXECUTIVE OFFICE OF THE PRESIDENT  
OFFICE OF MANAGEMENT AND BUDGET**

**WASHINGTON, D.C. 20503**



**THE WHITE HOUSE**  
WASHINGTON