

Technical Supplement  
*to the 2026 Budget*

*Credit Supplement*

Office of Management and Budget



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## INTRODUCTION

The 2026 *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 2025 and 2026 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 16, "Budget Concepts," in the *Analytical Perspectives* volume of the 2026 Budget.

Tables 3 and 4 provide information about the major components of 2025 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 2026 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 2024 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, 2024; and the total principal outstanding as of September 30, 2024. Some cohorts displayed in the 2026 *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 2026 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, 2023. 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	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Agricultural Credit Insurance Fund:							
Farm Ownership .....	Discretionary	1.95	2,578,667	298	1.27	2,405,748	301
Farm Operating.....	Discretionary	-0.61	1,633,000	87	-0.81	1,633,000	91
Emergency Disaster.....	Discretionary	11.64	25,747	385	6.95	14,388	461
Indian Tribe Land Acquisition .....	Discretionary	-5.32	20,000	2,000	.....	.....	.....
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	0.08	471,000	152	-0.17	500,000	148
Sugar Storage Facility Loans.....	Mandatory	-0.91	68,500	15,000	-0.39	68,500	15,000
<b>Rural Housing Service:</b>							
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	1.12	990,975	3,635	-3.53	1,250,000	3,740
Rural Housing Insurance Fund:							
Section 502 Single Family Housing.....	Discretionary	11.80	745,796	270	.....	.....	.....
Section 515 Multifamily Housing .....	Discretionary	39.59	41,541	1,091	30.26	50,000	1,398
Section 504 Housing Repair.....	Discretionary	21.40	14,252	10	17.33	25,003	10
Section 514 Farm Labor Housing.....	Discretionary	38.76	15,093	1,184	31.74	14,093	1,218
Section 524 Site Development .....	Discretionary	8.72	1,124	1,124	.....	.....	.....
Single Family Housing Credit Sales .....	Discretionary	.....	.....	.....	-1.53	10,000	43
Multifamily Housing Revitalization Seconds.....	Discretionary	71.01	26,124	3,261	59.86	17,656	3,356
Multifamily Housing Revitalization Zero.....	Discretionary	59.51	6,769	1,623	53.15	11,835	1,670
Native American Single Family Relending Pilot .....	Discretionary	49.38	2,904	943	.....	.....	.....
<b>Rural Business-Cooperative Service:</b>							
Rural Microentrepreneur Assistance Program:							
Rural Microenterprise Direct Loans.....	Discretionary	21.79	12,708	401	16.09	716	412
Intermediary Relending Program Fund Account:							
Intermediary Relending Program.....	Discretionary	34.06	10,000	792	.....	.....	.....
Rural Economic Development Loans:							
Rural Economic Development Loans .....	Mandatory	19.81	50,000	1,450	16.85	50,000	1,492
<b>Rural Utilities Service:</b>							
Rural Water and Waste Disposal:							
Water and Waste Disposal Loans .....	Discretionary	10.34	873,290	3,465	4.76	1,280,982	3,565
Water and Waste 1%.....	Discretionary	31.30	8,502	2,058	.....	.....	.....
Rural Electrification and Telecommunications Loans:							
Treasury Electric Loans.....	Discretionary	-1.61	4,333,000	51,677	-1.04	4,333,000	51,178
FFB Electric Loans.....	Discretionary	-4.30	2,167,000	182,332	-4.42	2,667,000	139,449
Treasury Telecommunications Loans.....	Discretionary	1.11	154,955	9,047	.....	.....	.....
FFB Telecommunications Loans.....	Discretionary	.....	.....	.....	-3.00	200,000	5,606
FFB Guaranteed Underwriting.....	Discretionary	-2.24	900,000	450,000	.....	.....	.....
Rural Energy Savings Program.....	Discretionary	20.16	21,219	11,010	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
IRA Section 22001.....	Discretionary	37.68	1,127,919	34,849	36.73	544,414	35,859
IRA Section 22004 Blended.....	Discretionary	17.44	5,688,307	248,425	11.87	5,765	5,765
IRA Section 22004 Zero.....	Discretionary	37.70	2,584,038	248,425	32.07	15,771	15,771
IRA Section 22004 Subsidized.....	Discretionary	0.99	330,663	248,425	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	14.10	488,085	17,343	.....	.....	.....
ReConnect Direct Loans.....	Discretionary	25.75	124,272	17,160	22.33	111,855	17,658
ReConnect Grant Assisted Loans.....	Discretionary	8.96	142,485	9,699	9.61	64,075	9,638
<b>Department of Commerce</b>							
<b>National Oceanic and Atmospheric Administration:</b>							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-11.05	24,000	1,600	-14.18	24,000	2,400
Traditional Direct Loans.....	Discretionary	-5.62	150,000	2,500	-5.98	150,000	8,333
<b>National Institute of Standards and Technology:</b>							
CHIPS Direct Loans.....	Mandatory	-0.21	10,000,000	2,000,000	.....	.....	.....
<b>Department of Defense--Military Programs</b>							
<b>Procurement:</b>							
Office of Strategic Capital Direct Loans.....	Discretionary	4.51	949,584	39,556	3.39	1,903,946	76,158
<b>Department of Education</b>							
<b>Office of Postsecondary Education:</b>							
Historically Black Colleges and Universities.....	Discretionary	5.85	325,000	54,166	4.03	424,000	53,000
<b>Office of Federal Student Aid:</b>							
TEACH Grant:							
TEACH Grants.....	Mandatory	48.46	71,075	3	46.97	77,482	3
Federal Direct Student Loan:							
Consolidation.....	Mandatory	47.58	41,468,534	66	43.77	42,186,314	69
PLUS.....	Mandatory	-6.49	29,927,592	20	-6.56	30,283,981	21
Stafford.....	Mandatory	36.01	19,605,005	4	33.76	18,381,494	4
Unsubsidized Stafford.....	Mandatory	22.60	55,019,467	7	20.87	52,977,187	7
Weighted Average of Total Obligations.....	Mandatory	25.53	146,021,898	10	27.59	143,829,876	10
<b>Department of Energy</b>							
<b>Energy Programs:</b>							
Transmission Facility Financing:							
Transmission Facility Financing Direct Loans.....	Discretionary	.....	.....	.....	5.80	6,060,000	1,010,000
Advanced Technology Vehicles Manufacturing Loan:							
Advanced Vehicle Manufacturing Loans.....	Discretionary	4.12	26,458,153	3,307,269	5.47	5,250,000	1,750,000
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans.....	Discretionary	1.17	11,132,506	1,236,945	14.08	16,033,333	1,603,333

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Section 1706 FFB Loans .....	Discretionary	-0.87	44,922,206	2,807,638	0.55	24,180,000	8,060,000
Tribal Energy Loan Guarantee Program:							
Tribal Energy FFB Loans.....	Discretionary	.....	.....	.....	0.34	1,120,000	560,000
<b>Department of Homeland Security</b>							
<b>Federal Emergency Management Agency:</b>							
Community Disaster Loan Program .....	Discretionary	91.29	96,730	3,511	91.36	9,297	1,174
<b>Department of Housing and Urban Development</b>							
<b>Housing Programs:</b>							
Green and Resilient Retrofit Program for Multifamily Housing:							
Surplus Cash Loan - 25%.....	Mandatory	51.11	14,000	641	.....	.....	.....
Surplus Cash Loan - 50%.....	Mandatory	41.89	95,000	8,247	.....	.....	.....
FHA-General and Special Risk:							
FFB Risk Sharing.....	Discretionary	-7.39	397,624	13,064	-11.23	516,911	10,478
<b>Department of State</b>							
<b>Administration of Foreign Affairs:</b>							
Repatriation Loans.....	Discretionary	48.08	3,744	4	64.31	5,520	4
<b>International Assistance Programs</b>							
<b>International Security Assistance:</b>							
FMF Direct Loan Program .....	Discretionary	0.00	8,000,000	2,000,000	3.75	4,000,000	2,000,000
<b>Agency for International Development:</b>							
Ukraine ERA Loan .....	Discretionary	2.68	20,000,000	20,000,000	.....	.....	.....
<b>United States International Development Finance Corporation:</b>							
Program Account:							
Direct Loans.....	Discretionary	-3.98	9,000,000	65,222	1.78	9,250,000	81,681
Direct Loan Investment Funds.....	Discretionary	-3.33	1,000,000	109,844	-7.41	70,000	70,000
Direct Loans in Foreign Currencies .....	Discretionary	10.00	500,000	65,250	2.20	200,000	124,232
<b>Department of Transportation</b>							
<b>Office of the Secretary:</b>							
TIFIA Highway Trust Fund:							
TIFIA Direct Loans .....	Discretionary	1.35	5,657,527	353,408	1.98	6,000,000	300,000
Railroad Rehabilitation and Improvement Program:							
Railroad Rehabilitation and Improvement Financing Direct Loans.....	Discretionary	1.60	600,000	200,000	1.48	600,000	200,000
<b>Maritime Administration:</b>							
Federal Ship Financing FFB Loan Guarantees.....	Discretionary	4.05	1,108,153	184,692	1.32	148,000	49,333

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of the Treasury</b>							
<b>Departmental Offices:</b>							
Community Development Financial Institutions Fund:							
CDFI Fund Program Financial Assistance .....	Discretionary	8.39	25,000	500	.....	.....	.....
Bond Guarantee Program.....	Discretionary	0.00	500,000	100,000	0.00	500,000	100,000
CDFI Rural Financial Assistance Program.....	Discretionary	.....	.....	.....	7.83	10,000	500
<b>Department of Veterans Affairs</b>							
<b>Benefits Programs:</b>							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans .....	Mandatory	24.70	9,467,848	268	12.11	174,403	274
Vendee Direct Loans .....	Mandatory	-28.97	75,065	279	-31.21	519,971	285
Native American Veteran Housing Loan:							
Native American Direct Loans .....	Discretionary	-0.60	17,582	293	15.83	43,382	299
Vocational Rehabilitation .....	Discretionary	4.12	1,901	2	3.26	1,394	2
<b>Corps of Engineers--Civil Works</b>							
Water Infrastructure Finance and Innovation, Corps .....	Discretionary	.....	.....	.....	2.85	77,247	77,247
<b>Environmental Protection Agency</b>							
Water Infrastructure Direct Loans.....	Discretionary	0.91	8,781,236	878,124	0.89	1,694,915	169,492
<b>Small Business Administration</b>							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	10.53	110,000	902	9.37	100,687	918
Disaster Loans:							
Disaster Assistance Loans .....	Discretionary	22.22	6,658,292	35	18.75	1,100,000	37
<b>Export-Import Bank of the United States</b>							
Export-Import Bank Loans:							
Direct Loans: Export Financing .....	Discretionary	.....	.....	.....	-6.20	1,129,000	148,070
Make More In America Direct Loans .....	Discretionary	.....	.....	.....	-6.61	1,125,000	81,250

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Agricultural Credit Insurance Fund:							
Farm Ownership--Unsubsidized .....	Discretionary	-0.54	3,500,000	581	-0.53	3,500,000	599
Farm Operating--Unsubsidized.....	Discretionary	-0.20	2,118,491	438	-0.26	2,000,000	474
Conservation--Guaranteed .....	Discretionary	-0.61	150,000	525	.....	.....	.....
Commodity Credit Corporation Export Loans:							
GSM 102 .....	Mandatory	-0.21	4,965,000	5,008	-0.25	4,969,925	5,500
Export Guarantee Program--Facilities .....	Mandatory	-0.10	494,300	1,000	-0.13	488,200	1,000
<b>Rural Housing Service:</b>							
Rural Community Facilities:							
Community Facility Loan Guarantees .....	Discretionary	-1.17	161,834	6,608	-0.83	650,000	6,800
Rural Housing Insurance Fund:							
Guaranteed 538 Multifamily Housing .....	Discretionary	-0.86	220,158	3,043	-0.88	400,000	3,131
Guaranteed 502 Single Family Housing.....	Discretionary	-0.54	14,368,559	194	-0.81	25,000,000	199
<b>Rural Business-Cooperative Service:</b>							
Rural Business:							
Business and Industry Loan Guarantees .....	Discretionary	0.20	1,662,000	8,364	0.89	258,314	8,606
Rural Energy for America Program:							
Renewable Energy Loan Guarantees .....	Mandatory	-0.88	350,000	10,254	-1.16	300,000	10,551
Biorefinery Assistance:							
Section 9003 Loan Guarantees.....	Mandatory	32.96	436,983	55,823	31.65	179,667	60,330
<b>Rural Utilities Service:</b>							
Water and Waste Disposal Loan Guarantees .....	Discretionary	-0.20	50,000	3,121	-0.19	50,000	1,081
<b>Forest Service:</b>							
Timber Production Expansion Guarantees .....	Discretionary	7.54	220,159	8,364	.....	.....	.....
<b>Department of Energy</b>							
<b>Energy Programs:</b>							
Tribal Energy Loan Guarantees .....	Discretionary	.....	.....	.....	0.39	525,000	175,000
<b>Department of Health and Human Services</b>							
<b>Administration for a Healthy America:</b>							
AHA Facilities Renovation Loans .....	Discretionary	.....	.....	.....	2.51	72,000	6,000
<b>Health Resources and Services Administration:</b>							
Facilities Renovation Loans.....	Discretionary	2.45	72,000	6,000	.....	.....	.....
<b>Department of Housing and Urban Development</b>							
<b>Public and Indian Housing Programs:</b>							
Native American Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	4.41	20,000	2,500	5.13	25,000	2,500

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Indian Housing Loan Guarantee Fund:							
Indian Housing Loan Guarantee.....	Discretionary	0.69	435,000	267	0.74	484,000	267
Native Hawaiian Housing Loan Guarantee Fund:							
Native Hawaiian Housing Loan Guarantees .....	Discretionary	-0.19	9,000	370	.....	.....	.....
<b>Community Planning and Development:</b>							
Section 108 Community Development Loan Guarantee (Fee) .....	Discretionary	0.00	400,000	7,600	.....	.....	.....
<b>Housing Programs:</b>							
FHA-Mutual Mortgage Insurance:							
MMI Fund .....	Discretionary	-2.02	270,999,000	307	-2.59	299,970,000	326
MMI HECM.....	Discretionary	-2.65	14,185,000	524	-3.13	15,147,000	542
FHA-General and Special Risk:							
Apartment New Construction / Substantial Rehab .....	Discretionary	-1.34	3,202,428	36,052	-1.95	4,163,156	40,358
Tax Credits.....	Discretionary	-1.79	2,760,806	14,533	-2.04	3,589,048	15,136
Apartment Refinances .....	Discretionary	-1.80	3,466,260	19,612	-2.47	4,068,902	19,846
Housing Finance Agency Risk Sharing .....	Discretionary	-1.16	13,184	2,819	-0.90	15,161	3,995
Residential Care Facilities .....	Discretionary	-3.69	13,500	7,500	-3.70	13,500	7,500
Residential Care Facility Refinances.....	Discretionary	-2.68	4,490,000	14,644	-3.42	4,490,000	15,169
Hospitals.....	Discretionary	-5.36	1,112,060	96,921	-5.27	365,000	91,250
Other Rental.....	Discretionary	-3.02	75,316	58,000	-6.91	86,414	68,470
Title 1 Property Improvement .....	Discretionary	-2.36	17,000	20	-2.46	17,750	19
Title 1 Manufactured Housing.....	Discretionary	-6.70	3,750	80	-6.87	8,000	75
<b>Government National Mortgage Association:</b>							
Guarantees of Mortgage-backed Securities .....	Discretionary	-0.29	522,273,852	305	-0.25	560,467,543	325
<b>Department of the Interior</b>							
<b>Bureau of Indian Affairs:</b>							
Indian Guaranteed Loan:							
Indian Guaranteed Loans .....	Discretionary	5.01	220,615	10,000	.....	.....	.....
Indian Insured Loans .....	Discretionary	4.89	3,000	80	.....	.....	.....
<b>International Assistance Programs</b>							
<b>International Security Assistance:</b>							
FMF Guaranteed Loan Program .....	Discretionary	.....	.....	.....	3.75	4,000,000	2,000,000
<b>Multilateral Assistance:</b>							
Treasury International Assistance Programs:							
World Bank IBRD Loan Guarantee .....	Discretionary	0.62	2,000,000	2,000,000	.....	.....	.....
Asian Development Bank Loan Guarantee .....	Discretionary	1.87	1,000,000	1,000,000	.....	.....	.....
<b>Agency for International Development:</b>							
Loan Guarantees to Israel .....	Discretionary	0.00	500,000	500,000	0.00	500,000	500,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>United States International Development Finance Corporation:</b>							
Insurance of Debt:							
Insurance of Debt.....	Discretionary	0.00	50,000	50,000	0.00	4,125,000	648,333
Program Account:							
USAID Mission-led Guarantees.....	Discretionary	4.99	500,000	13,802	4.48	830,000	36,905
Loan Guarantees.....	Discretionary	-1.34	500,000	29,513	1.12	1,160,000	59,548
Loan Guarantees in Foreign Currencies.....	Discretionary	10.66	500,000	83,377	3.95	30,000	9,820
<b>Department of Veterans Affairs</b>							
<b>Benefits Programs:</b>							
Housing Guaranteed Loans.....	Mandatory	-0.19	217,411,058	368	0.15	223,713,362	376
<b>Small Business Administration</b>							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	35,000,000	492	0.00	35,000,000	489
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	12,500,000	1,044	0.00	12,500,000	1,067
SBIC Debentures.....	Discretionary	0.00	6,000,000	40,096	0.00	6,000,000	39,847
Secondary Market Guarantee.....	Discretionary	0.00	15,000,000	37,264	0.00	15,000,000	38,340
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	4,000,000	1,140	0.00	4,000,000	1,162
<b>Export-Import Bank of the United States</b>							
Export-Import Bank Loans:							
Short Term Insurance.....	Discretionary	0.00	2,450,000	3,500	0.00	2,000,000	3,500
Medium Term Insurance.....	Discretionary	-5.56	105,000	3,889	-5.60	105,000	3,900
Medium Term Guarantees.....	Discretionary	-6.72	295,000	3,000	-2.59	200,000	3,000
Long Term Guarantees.....	Discretionary	-5.99	6,680,000	300,000	-9.51	5,038,000	300,000
Working Capital Fund.....	Discretionary	0.00	1,724,000	10,000	0.00	1,340,000	10,000



**Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Agricultural Credit Insurance Fund:													
Farm Ownership .....	1.95	0.21	2.32	.....	-0.58	32	4.37	.....	.....	.....	.....	1.05	36.39
Farm Operating.....	-0.61	2.46	-3.81	.....	0.73	7	5.30	.....	.....	.....	.....	3.81	4.89
Emergency Disaster.....	11.64	7.20	5.13	.....	-0.69	11	3.75	.....	.....	.....	.....	12.85	7.18
Indian Tribe Land Acquisition .....	-5.32	.....	-5.32	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	0.08	.....	0.37	-0.27	-0.02	7	4.31	.....	0.27	.....	.....	.....	50.00
Sugar Storage Facility Loans.....	-0.91	.....	-1.03	.....	0.12	15	4.34	.....	.....	.....	.....	.....	50.00
<b>Rural Housing Service:</b>													
Rural Community Facilities:													
Community Facility Loans.....	1.12	3.02	-1.38	.....	-0.52	34	4.56	1	.....	.....	.....	7.75	0.77
Rural Housing Insurance Fund:													
Section 502 Single Family Housing.....	11.80	4.01	8.17	.....	-0.38	34	4.72	1	.....	.....	.....	23.98	41.00
Section 515 Multifamily Housing .....	39.59	0.88	40.27	.....	-1.56	30	1.00	.....	.....	.....	.....	2.79	2.01
Section 504 Housing Repair.....	21.40	-0.03	26.82	.....	-5.38	20	1.00	.....	.....	.....	.....	0.22	109.10
Section 514 Farm Labor Housing.....	38.76	0.10	39.25	.....	-0.59	33	1.00	.....	.....	.....	.....	0.28	7.12
Section 524 Site Development .....	8.72	2.71	5.46	.....	0.56	5	4.84	7	.....	.....	.....	5.41	36.29
Multifamily Housing Revitalization Seconds.....	71.01	0.29	70.82	.....	-0.09	37	1.00	30	.....	.....	.....	1.27	.....
Multifamily Housing Revitalization Zero.....	59.51	0.22	59.50	.....	-0.21	30	.....	.....	.....	.....	.....	0.99	.....
Native American Single Family Relending Pilot.....	49.38	6.42	44.44	.....	-1.47	33	1.00	3	.....	.....	.....	15.66	.....
<b>Rural Business-Cooperative Service:</b>													
Rural Microentrepreneur Assistance Program:													
Rural Microenterprise Direct Loans.....	21.79	2.64	23.24	.....	-4.09	19	1.49	1	.....	.....	.....	5.23	13.00
Intermediary Relending Program Fund Account:													
Intermediary Relending Program.....	34.06	0.96	35.09	.....	-1.99	28	1.00	1	.....	.....	.....	2.50	0.03
Rural Economic Development Loans:													
Rural Economic Development Loans .....	19.81	.....	20.66	.....	-0.86	10	.....	1	.....	.....	.....	.....	.....
<b>Rural Utilities Service:</b>													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans.....	10.34	0.10	16.76	.....	-6.52	39	3.26	1	.....	.....	.....	0.26	0.49
Water and Waste 1%.....	31.30	0.08	45.04	.....	-13.81	39	1.00	1	.....	.....	.....	0.21	0.62
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans.....	-1.61	.....	.....	.....	-1.61	32	4.48	1	.....	.....	.....	.....	.....
FFB Electric Loans.....	-4.30	.....	-3.47	.....	-0.83	29	4.77	1	.....	.....	.....	0.01	.....
Treasury Telecommunications Loans.....	1.11	0.45	0.34	.....	0.31	17	4.41	1	.....	.....	.....	0.79	.....
FFB Guaranteed Underwriting.....	-2.24	0.60	.....	-2.45	-0.39	30	4.49	.....	0.30	.....	0.19	2.72	55.75
Rural Energy Savings Program.....	20.16	0.55	19.98	.....	-0.37	10	.....	.....	.....	.....	.....	0.82	4.31
IRA Section 22001.....	37.68	.....	37.97	.....	-0.29	30	4.55	2	.....	.....	.....	0.01	.....

**Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 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
IRA Section 22004 Blended.....	17.44	.....	18.40	.....	-0.96	20	2.30	2	.....	.....	.....	0.01	.....
IRA Section 22004 Zero .....	37.70	.....	39.30	.....	-1.61	22	.....	2	.....	.....	.....	0.01	.....
IRA Section 22004 Subsidized .....	0.99	.....	1.50	.....	-0.52	30	4.37	2	.....	.....	.....	0.01	.....
<b>Distance Learning, Telemedicine, and Broadband Program:</b>													
Broadband Treasury Rate Loans .....	14.10	13.74	0.38	.....	-0.02	17	4.38	3	.....	.....	.....	30.42	27.02
ReConnect Direct Loans.....	25.75	8.57	19.49	.....	-2.31	17	2.00	3	.....	.....	.....	19.27	28.97
ReConnect Grant Assisted Loans .....	8.96	8.57	.....	.....	0.39	17	5.27	3	.....	.....	.....	19.40	28.77
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Individual Fishing Quota Loans .....	-11.05	0.14	-21.70	-0.82	11.33	23	6.50	.....	0.50	.....	.....	1.61	89.60
Traditional Direct Loans.....	-5.62	1.74	-14.88	-0.57	8.09	15	6.40	.....	0.50	.....	.....	3.35	30.56
<b>National Institute of Standards and Technology: 1</b>													
CHIPS Direct Loans.....	-0.21	3.22	-5.17	.....	1.74	20	5.03	15	.....	.....	.....	10.00	45.00
<b>Department of Defense--Military Programs 1</b>													
<b>Procurement:</b>													
Office of Strategic Capital Direct Loans.....	4.51	18.01	-12.99	-0.51	.....	8	4.53	.....	0.25	.....	.....	38.73	36.00
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Historically Black Colleges and Universities.....	5.85	15.45	-8.25	-1.36	.....	30	4.51	.....	.....	.....	0.14	28.77	.....
<b>Office of Federal Student Aid:</b>													
TEACH Grant:													
TEACH Grants.....	48.46	3.08	75.31	.....	-29.93	11	6.69	.....	.....	.....	.....	18.02	95.86
Federal Direct Student Loan:													
Consolidation .....	47.58	0.42	46.08	.....	1.08	22	5.64	.....	.....	.....	.....	15.14	92.28
PLUS.....	-6.49	2.37	15.97	-4.23	-20.60	16	8.65	.....	.....	.....	4.23	13.75	88.26
Stafford.....	36.01	3.00	43.81	-1.06	-9.74	15	6.17	.....	.....	.....	1.06	23.03	98.41
Unsubsidized Stafford.....	22.60	2.78	38.50	-1.06	-17.63	16	6.69	.....	.....	.....	1.06	19.82	92.53
Weighted Average of Total Obligations .....	25.53	2.06	36.75	-1.41	-11.87	19	6.73	.....	1.41	.....	.....	18.35	89.51
<b>Department of Energy 1</b>													
<b>Energy Programs:</b>													
Advanced Technology Vehicles Manufacturing Loan:													
Advanced Vehicle Manufacturing Loans .....	4.12	4.22	.....	-0.10	.....	13	4.44	4	0.10	.....	.....	16.13	81.15
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans .....	1.17	8.01	-6.84	.....	.....	24	4.77	4	.....	.....	.....	29.42	59.00
Section 1706 FFB Loans .....	-0.87	2.15	-3.02	.....	.....	27	4.68	4	.....	.....	.....	12.74	66.56

**Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 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 <sup>1</sup></b>													
<b>Federal Emergency Management Agency:</b>													
Community Disaster Loan Program .....	91.29	0.02	7.46	.....	83.81	5	2.45	.....	.....	.....	.....	0.03	.....
<b>Department of Housing and Urban Development</b>													
<b>Housing Programs:</b>													
Green and Resilient Retrofit Program for Multifamily Housing:													
Surplus Cash Loan - 25%.....	51.11	0.56	78.66	.....	-28.12	29	1.01	.....	.....	.....	.....	2.57	29.19
Surplus Cash Loan - 50%.....	41.89	0.26	57.21	.....	-15.59	29	1.01	.....	.....	.....	.....	1.04	32.89
FHA-General and Special Risk:													
FFB Risk Sharing.....	-7.39	0.03	-8.13	-0.95	1.66	38	3.40	.....	.....	.....	1.20	0.29	89.46
<b>Department of State</b>													
<b>Administration of Foreign Affairs:</b>													
Repatriation Loans.....	48.08	34.13	0.77	.....	13.17	1	1.00	1	.....	.....	.....	95.57	68.78
<b>International Assistance Programs <sup>1</sup></b>													
<b>International Security Assistance:</b>													
FMF Direct Loan Program .....	0.00	2.65	-2.65	.....	.....	12	4.53	1	.....	.....	.....	3.71	.....
<b>United States International Development Finance Corporation:</b>													
Program Account:													
Direct Loans.....	-3.98	6.16	.....	-10.14	.....	8	4.33	3	0.35	2.34	.....	14.97	54.04
Direct Loan Investment Funds.....	-3.33	7.99	-1.85	-9.48	.....	12	3.90	.....	0.47	0.54	.....	12.83	.....
Direct Loans in Foreign Currencies.....	10.00	15.45	5.25	-4.41	-6.30	6	2.69	2	1.00	1.95	.....	24.19	26.61
<b>Department of Transportation <sup>1</sup></b>													
<b>Office of the Secretary:</b>													
TIFIA Highway Trust Fund:													
TIFIA Direct Loans.....	1.35	1.65	-0.30	.....	.....	40	4.64	5	.....	.....	.....	18.28	78.10
Railroad Rehabilitation and Improvement Program:													
Railroad Rehabilitation and Improvement Financing Direct Loans.....	1.60	1.54	0.06	.....	.....	35	4.56	5	.....	.....	.....	13.46	56.24
<b>Maritime Administration:</b>													
Federal Ship Financing FFB Loan Guarantees.....	4.05	13.69	-4.14	-5.50	.....	25	4.95	.....	5.50	.....	.....	33.97	24.98
<b>Department of the Treasury</b>													
<b>Departmental Offices:</b>													
Community Development Financial Institutions Fund:													
CDFI Fund Program Financial Assistance .....	8.39	7.08	1.30	.....	.....	13	4.34	.....	.....	.....	.....	10.83	.....
Bond Guarantee Program <sup>1</sup> .....	0.00	4.16	-4.16	.....	.....	27	4.83	.....	.....	.....	.....	13.29	.....

**Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 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 .....	24.70	5.64	22.60	.....	-3.55	30	2.51	.....	.....	.....	.....	24.42	32.00
Vendee Direct Loans .....	-28.97	0.01	-27.35	-2.20	0.56	30	6.76	.....	2.25	.....	.....	5.60	78.79
Native American Veteran Housing Loan:													
Native American Direct Loans .....	-0.60	.....	-2.35	-0.27	2.02	30	4.63	.....	0.38	.....	0.16	.....	.....
Vocational Rehabilitation .....	4.12	.....	4.12	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
<b>Environmental Protection Agency <sup>1</sup></b>													
Water Infrastructure Direct Loans.....	0.91	0.91	.....	.....	.....	40	4.96	5	.....	.....	.....	8.59	67.00
<b>Small Business Administration</b>													
Business Loans:													
7(m) Direct Microloans.....	10.53	1.93	8.85	.....	-0.25	10	2.70	1	.....	.....	.....	8.40	66.69
Disaster Loans:													
Disaster Assistance Loans .....	22.22	9.70	15.67	.....	-3.15	26	3.16	1	.....	.....	.....	29.57	28.57

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

**Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
Agricultural Credit Insurance Fund:														
Farm Ownership--Unsubsidized .....	-0.54	0.58	.....	-1.12	.....	20	9.16	.....	1.13	.....	.....	0.77	6.61	90.00
Farm Operating--Unsubsidized.....	-0.20	1.04	.....	-1.25	.....	5	7.65	.....	1.25	.....	.....	1.28	5.10	90.00
Conservation--Guaranteed .....	-0.61	0.47	.....	-1.08	.....	15	8.35	.....	1.08	.....	.....	0.61	6.61	75.00
Commodity Credit Corporation Export Loans:														
GSM 102 .....	-0.21	0.28	.....	-0.50	.....	2	4.22	.....	0.50	.....	.....	0.70	67.98	98.00
Export Guarantee Program--Facilities .....	-0.10	1.96	.....	-2.06	.....	6	4.93	.....	2.06	.....	.....	4.80	66.11	100.00
<b>Rural Housing Service:</b>														
Rural Community Facilities:														
Community Facility Loan Guarantees .....	-1.17	2.72	.....	-3.89	.....	25	4.55	.....	1.35	0.50	.....	3.96	13.58	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing .....	-0.86	3.06	.....	-3.91	.....	38	6.76	.....	0.63	0.30	.....	7.04	37.89	89.91
Guaranteed 502 Single Family Housing.....	-0.54	2.70	.....	-3.24	.....	30	6.76	.....	1.00	0.35	.....	3.70	0.44	90.00
<b>Rural Business-Cooperative Service:</b>														
Rural Business:														
Business and Industry Loan Guarantees .....	0.20	4.90	.....	-4.71	.....	20	6.39	.....	2.82	0.54	.....	7.90	30.24	81.20
Rural Energy for America Program:														
Renewable Energy Loan Guarantees .....	-0.88	1.40	.....	-2.28	.....	20	8.94	.....	1.40	0.25	.....	1.81	8.52	80.00
Biorefinery Assistance:														
Section 9003 Loan Guarantees <sup>1</sup> .....	32.96	37.35	.....	-4.56	0.18	13	8.55	2	1.50	0.75	.....	46.03	23.98	80.00
<b>Rural Utilities Service:</b>														
Water and Waste Disposal Loan Guarantees .....	-0.20	0.68	.....	-0.88	.....	20	4.56	.....	1.10	.....	.....	0.88	.....	80.00
<b>Forest Service:</b>														
Timber Production Expansion Guarantees .....	7.54	7.54	.....	.....	.....	20	6.88	.....	.....	.....	.....	11.91	29.98	90.00
<b>Department of Health and Human Services <sup>1</sup></b>														
<b>Health Resources and Services Administration:</b>														
Facilities Renovation Loans.....	2.45	2.45	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Native American Programs:														
Title VI Indian Federal Guarantees Program.....	4.41	4.41	.....	.....	.....	14	5.67	1	.....	.....	.....	7.79	26.85	95.00
Indian Housing Loan Guarantee Fund:														
Indian Housing Loan Guarantee.....	0.69	1.43	.....	-1.00	0.26	30	6.65	5	1.00	.....	.....	3.88	50.05	100.00
Native Hawaiian Housing Loan Guarantee Fund:														
Native Hawaiian Housing Loan Guarantees .....	-0.19	0.81	.....	-1.00	.....	30	6.76	.....	1.00	.....	.....	4.90	90.00	100.00

**Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2025 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>Community Planning and Development:</b>														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	0.82	.....	-0.82	.....	20	4.79	.....	0.82	.....	.....	2.93	68.35	100.00
<b>Housing Programs:</b>														
FHA-Mutual Mortgage Insurance:														
MMI Fund.....	-2.02	2.11	.....	-4.78	0.65	30	6.26	.....	1.75	0.53	.....	3.58	23.26	100.00
MMI HECM.....	-2.65	0.52	.....	-3.17	.....	35	5.74	.....	2.00	0.50	.....	10.87	117.30	100.00
FHA-General and Special Risk:														
Apartment New Construction / Substantial Rehab.....	-1.34	0.80	.....	-2.14	.....	40	3.29	.....	0.26	.....	0.26	2.75	69.76	100.00
Tax Credits.....	-1.79	0.40	.....	-2.19	.....	38	3.03	.....	0.27	0.27	0.14	1.24	64.39	100.00
Apartment Refinances.....	-1.80	0.14	.....	-1.94	.....	35	2.76	.....	0.37	0.31	.....	0.48	68.21	100.00
Housing Finance Agency Risk Sharing.....	-1.16	0.04	.....	-1.20	.....	38	0.28	.....	0.17	0.17	.....	0.25	83.73	60.47
Residential Care Facilities.....	-3.69	1.66	.....	-5.35	.....	37	3.28	.....	0.77	0.77	0.77	3.60	48.00	100.00
Residential Care Facility Refinances.....	-2.68	1.83	.....	-4.51	.....	33	2.77	.....	0.97	0.64	.....	3.22	33.90	100.00
Hospitals.....	-5.36	0.26	.....	-5.62	.....	25	3.06	.....	0.83	0.68	0.40	0.62	50.13	100.00
Other Rental.....	-3.02	0.64	.....	-3.66	.....	40	3.32	.....	0.38	0.38	0.38	2.14	68.76	100.00
Title 1 Property Improvement.....	-2.36	3.12	.....	-5.48	.....	20	5.61	.....	.....	1.00	.....	4.92	16.21	100.00
Title 1 Manufactured Housing.....	-6.70	2.79	.....	-9.49	.....	20	5.61	.....	2.25	1.00	.....	4.92	21.31	100.00
<b>Government National Mortgage Association:</b>														
Guarantees of Mortgage-backed Securities.....	-0.29	-0.01	.....	-0.27	-0.02	30	6.08	.....	.....	0.06	.....	0.15	111.23	100.00
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
Indian Guaranteed Loan:														
Indian Guaranteed Loans.....	5.01	4.05	2.76	-1.80	.....	16	7.00	.....	1.80	.....	.....	7.87	17.25	90.00
Indian Insured Loans.....	4.89	5.55	0.24	-0.90	.....	7	7.00	.....	0.90	.....	.....	7.78	5.00	90.00
<b>International Assistance Programs</b>														
<b>Multilateral Assistance:</b>														
Treasury International Assistance Programs:														
World Bank IBRD Loan Guarantee.....	0.62	0.62	.....	.....	.....	35	5.83	5	.....	.....	.....	2.78	63.00	100.00
Asian Development Bank Loan Guarantee.....	1.87	5.14	.....	-3.27	.....	25	2.18	.....	.....	0.23	.....	21.51	81.50	100.00
<b>United States International Development Finance Corporation: <sup>1</sup></b>														
Insurance of Debt:														
Insurance of Debt.....	0.00	5.31	.....	-5.31	.....	19	3.73	8	.....	.....	6.80	62.81	85.00	100.00
Program Account:														
USAID Mission-led Guarantees.....	4.99	5.73	.....	-0.73	.....	7	.....	3	0.19	0.71	.....	6.68	5.40	53.90
Loan Guarantees.....	-1.34	1.77	.....	-3.11	.....	6	3.92	1	0.10	1.04	.....	4.60	62.32	100.00
Loan Guarantees in Foreign Currencies.....	10.66	15.11	.....	-4.44	.....	5	8.41	2	.....	2.00	.....	23.63	35.28	100.00

**Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2025 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 Veterans Affairs</b>														
<b>Benefits Programs:</b>														
Housing Guaranteed Loans.....	-0.19	0.71	.....	-0.90	.....	30	6.76	.....	1.07	.....	0.03	2.31	58.29	25.00
<b>Small Business Administration</b>														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	3.23	.....	-3.24	.....	16	9.11	.....	1.94	1.53	.....	5.53	35.41	73.46
Section 504 Certified Development Companies Debentures.....	0.00	3.76	.....	-4.13	0.36	24	4.82	.....	0.85	4.00	.....	7.23	43.77	100.00
SBIC Debentures.....	0.00	5.05	.....	-5.07	0.02	10	4.71	.....	3.12	2.32	.....	21.11	76.29	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	18	7.52	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	3.91	.....	-4.28	0.36	24	4.87	.....	0.85	4.17	.....	7.49	43.64	100.00
<b>Export-Import Bank of the United States</b>														
Export-Import Bank Loans:														
Short Term Insurance.....	0.00	1.47	.....	-1.47	.....	2	3.00	.....	1.47	.....	.....	2.04	25.00	100.00
Medium Term Insurance.....	-5.56	0.67	.....	-6.22	.....	5	6.00	.....	6.16	.....	.....	1.65	54.81	100.00
Medium Term Guarantees.....	-6.72	2.34	.....	-9.07	.....	5	6.00	.....	6.46	.....	0.13	5.80	54.81	100.00
Long Term Guarantees.....	-5.99	3.07	.....	-9.06	.....	10	6.00	.....	10.57	.....	0.20	7.18	50.00	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 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Agricultural Credit Insurance Fund:													
Farm Ownership .....	1.27	0.27	1.30	.....	-0.29	32	3.58	.....	.....	.....	.....	1.05	36.39
Farm Operating.....	-0.81	2.62	-4.21	.....	0.78	8	4.52	.....	.....	.....	.....	3.80	4.89
Emergency Disaster.....	6.95	7.84	-0.99	.....	0.10	12	3.75	.....	.....	.....	.....	12.85	7.18
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-0.17	0.01	0.11	-0.27	-0.02	10	3.57	.....	0.27	.....	.....	0.02	50.00
Sugar Storage Facility Loans.....	-0.39	0.01	-0.74	.....	0.33	15	3.72	.....	.....	.....	.....	0.03	50.00
<b>Rural Housing Service:</b>													
Rural Community Facilities:													
Community Facility Loans.....	-3.53	3.80	-8.78	.....	1.44	34	4.23	1	.....	.....	.....	8.43	0.62
Rural Housing Insurance Fund:													
Section 515 Multifamily Housing .....	30.26	1.16	31.11	.....	-2.00	30	1.00	.....	.....	.....	.....	2.99	1.92
Section 504 Housing Repair .....	17.33	-0.02	21.55	.....	-4.21	20	1.00	.....	.....	.....	.....	0.23	102.15
Section 514 Farm Labor Housing.....	31.74	0.11	32.09	.....	-0.47	33	1.00	1	.....	.....	.....	0.26	7.11
Single Family Housing Credit Sales .....	-1.53	2.25	-6.04	.....	2.26	30	4.15	.....	.....	.....	.....	14.57	53.04
Multifamily Housing Revitalization Seconds .....	59.86	0.42	59.53	.....	-0.10	37	1.00	30	.....	.....	.....	1.34	.....
Multifamily Housing Revitalization Zero.....	53.15	0.31	53.10	.....	-0.26	30	.....	.....	.....	.....	.....	1.08	.....
<b>Rural Business-Cooperative Service:</b>													
Rural Microentrepreneur Assistance Program:													
Rural Microenterprise Direct Loans .....	16.09	2.24	17.58	.....	-3.73	19	1.51	1	.....	.....	.....	4.34	19.20
Rural Economic Development Loans:													
Rural Economic Development Loans .....	16.85	.....	17.57	.....	-0.71	10	.....	1	.....	.....	.....	.....	.....
<b>Rural Utilities Service:</b>													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans .....	4.76	0.11	8.43	.....	-3.77	39	3.06	1	.....	.....	.....	0.24	0.50
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans .....	-1.04	.....	.....	.....	-1.04	32	3.62	1	.....	.....	.....	.....	.....
FFB Electric Loans.....	-4.42	.....	-3.51	.....	-0.92	30	3.89	1	.....	.....	.....	0.01	.....
FFB Telecommunications Loans .....	-3.00	0.08	-0.64	.....	-2.43	16	3.81	1	.....	.....	.....	0.13	.....
IRA Section 22001 .....	36.73	.....	37.00	.....	-0.27	30	3.80	2	.....	.....	.....	0.01	.....
IRA Section 22004 Blended.....	11.87	.....	12.77	.....	-0.90	20	2.20	2	.....	.....	.....	0.01	.....
IRA Section 22004 Zero .....	32.07	.....	33.68	.....	-1.61	22	.....	2	.....	.....	.....	0.01	.....
Distance Learning, Telemedicine, and Broadband Program:													
ReConnect Direct Loans.....	22.33	9.18	14.76	.....	-1.61	17	2.00	3	.....	.....	.....	18.62	27.90
ReConnect Grant Assisted Loans .....	9.61	9.18	.....	.....	0.43	17	4.58	3	.....	.....	.....	18.51	26.13

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2026 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 Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Individual Fishing Quota Loans .....	-14.18	0.07	-28.65	-0.82	15.22	23	5.64	.....	0.50	.....	.....	1.55	96.41
Traditional Direct Loans .....	-5.98	1.72	-14.94	-0.58	7.82	15	5.60	.....	0.50	.....	.....	3.15	30.56
<b>Department of Defense--Military Programs <sup>1</sup></b>													
<b>Procurement:</b>													
Office of Strategic Capital Direct Loans.....	3.39	13.54	-9.77	-0.38	.....	12	4.53	.....	0.25	.....	.....	26.93	36.00
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Historically Black Colleges and Universities.....	4.03	9.15	-3.73	-1.39	.....	30	.....	.....	.....	.....	2.08	15.28	.....
<b>Office of Federal Student Aid:</b>													
TEACH Grant:													
TEACH Grants .....	46.97	2.71	75.26	.....	-31.00	11	6.18	.....	.....	.....	.....	17.70	96.70
Federal Direct Student Loan:													
Consolidation .....	43.77	0.52	42.87	.....	0.38	22	5.64	.....	.....	.....	.....	14.22	98.87
PLUS .....	-6.56	2.12	16.02	-4.23	-20.47	16	8.19	.....	.....	.....	4.23	13.52	89.65
Stafford.....	33.76	2.55	41.52	-1.06	-9.25	15	5.68	.....	.....	.....	1.06	22.86	99.58
Unsubsidized Stafford.....	20.87	2.45	36.87	-1.06	-17.39	16	6.24	.....	.....	.....	1.06	19.42	94.08
Weighted Average of Total Obligations .....	27.59	2.41	38.32	-1.41	-11.72	19	6.41	.....	1.41	.....	.....	17.09	95.26
<b>Department of Energy <sup>1</sup></b>													
<b>Energy Programs:</b>													
Transmission Facility Financing:													
Transmission Facility Financing Direct Loans .....	5.80	5.80	.....	.....	.....	30	3.60	4	.....	.....	.....	23.83	60.00
Advanced Technology Vehicles Manufacturing Loan:													
Advanced Vehicle Manufacturing Loans .....	5.47	5.57	.....	-0.10	.....	12	3.54	3	0.10	.....	.....	18.21	65.00
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans .....	14.08	17.43	-3.36	.....	.....	20	3.95	2	.....	.....	.....	53.07	55.00
Section 1706 FFB Loans .....	0.55	1.67	-1.12	.....	.....	20	3.70	2	.....	.....	.....	5.42	55.00
Tribal Energy Loan Guarantee Program:													
Tribal Energy FFB Loans.....	0.34	4.23	-3.90	.....	.....	10	3.90	3	.....	.....	.....	11.12	55.00
<b>Department of Homeland Security <sup>1</sup></b>													
<b>Federal Emergency Management Agency:</b>													
Community Disaster Loan Program .....	91.36	0.02	6.94	.....	84.39	5	3.76	.....	.....	.....	.....	0.03	.....

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2026 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 Housing and Urban Development</b>													
<b>Housing Programs:</b>													
FFB Risk Sharing.....	-11.23	0.04	-8.94	-1.32	-1.01	38	3.40	.....	.....	.....	1.74	0.29	87.76
<b>Department of State</b>													
<b>Administration of Foreign Affairs:</b>													
Repatriation Loans.....	64.31	35.95	0.60	.....	27.76	1	1.00	1	.....	.....	.....	-94.00	-65.33
<b>International Assistance Programs <sup>1</sup></b>													
<b>International Security Assistance:</b>													
FMF Direct Loan Program .....	3.75	4.62	-0.87	.....	.....	17	3.72	1	.....	.....	.....	6.55	.....
<b>United States International Development Finance Corporation:</b>													
Program Account:													
Direct Loans.....	1.78	6.66	.....	-4.88	.....	6	3.53	3	0.38	1.81	.....	13.45	48.00
Direct Loan Investment Funds.....	-7.41	5.56	.....	-12.97	.....	13	3.48	.....	0.58	1.10	.....	8.53	.....
Direct Loans in Foreign Currencies.....	2.20	9.04	4.44	-6.38	-4.90	6	2.34	2	1.00	1.57	6.90	18.07	45.45
<b>Department of Transportation <sup>1</sup></b>													
<b>Office of the Secretary:</b>													
TIFIA Highway Trust Fund:													
TIFIA Direct Loans.....	1.98	1.62	0.36	.....	.....	40	3.69	5	.....	.....	.....	15.38	78.10
Railroad Rehabilitation and Improvement Program:													
Railroad Rehabilitation and Improvement Financing Direct Loans.....	1.48	1.36	0.12	.....	.....	35	3.67	5	.....	.....	.....	9.92	65.67
<b>Maritime Administration:</b>													
Federal Ship Financing FFB Loan Guarantees.....	1.32	10.67	-3.68	-5.67	.....	20	4.08	.....	5.67	.....	.....	21.01	23.05
<b>Department of the Treasury</b>													
<b>Departmental Offices:</b>													
Community Development Financial Institutions Fund:													
Bond Guarantee Program <sup>1</sup> .....	0.00	4.35	-4.35	.....	.....	27	4.00	.....	.....	.....	.....	8.16	.....
CDFI Rural Financial Assistance Program.....	7.83	6.82	1.01	.....	.....	13	3.58	.....	.....	.....	.....	9.79	.....
<b>Department of Veterans Affairs</b>													
<b>Benefits Programs:</b>													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans .....	12.11	8.83	3.62	.....	-0.33	30	3.40	.....	.....	.....	.....	26.95	26.90
Vendee Direct Loans .....	-31.21	0.11	-29.91	-2.21	0.79	30	5.94	.....	2.25	.....	.....	5.07	77.50
Native American Veteran Housing Loan:													
Native American Direct Loans .....	15.83	.....	19.05	-0.29	-2.94	30	1.98	.....	0.30	.....	.....	.....	.....
Vocational Rehabilitation .....	3.26	.....	3.26	.....	.....	1	.....	.....	.....	.....	.....	.....	.....

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2026 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>Corps of Engineers--Civil Works<sup>1</sup></b>													
Water Infrastructure Finance and Innovation, Corps .....	2.85	2.85	.....	.....	.....	35	3.90	5	.....	.....	.....	17.49	59.16
<b>Environmental Protection Agency<sup>1</sup></b>													
Water Infrastructure Direct Loans.....	0.89	0.89	.....	.....	.....	40	3.71	5	.....	.....	.....	7.07	68.00
<b>Small Business Administration</b>													
Business Loans:													
7(m) Direct Microloans.....	9.37	1.85	7.76	.....	-0.24	10	2.11	1	.....	.....	.....	7.88	67.91
Disaster Loans:													
Disaster Assistance Loans .....	18.75	10.57	10.16	.....	-1.98	26	2.90	1	.....	.....	.....	29.01	30.53
<b>Export-Import Bank of the United States</b>													
Export-Import Bank Loans:													
Direct Loans: Export Financing .....	-6.20	4.79	-4.92	-6.06	.....	15	4.55	.....	6.08	.....	.....	13.94	60.27
Make More In America Direct Loans .....	-6.61	3.00	-3.55	-6.06	.....	15	4.56	.....	6.08	.....	.....	8.40	59.98

<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 2026 SUBSIDY ESTIMATES**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
Agricultural Credit Insurance Fund:														
Farm Ownership--Unsubsidized .....	-0.53	0.59	.....	-1.12	.....	20	8.50	.....	1.13	.....	.....	0.76	6.61	90.00
Farm Operating--Unsubsidized.....	-0.26	0.99	.....	-1.25	.....	5	7.50	.....	1.25	.....	.....	1.18	5.10	90.00
Commodity Credit Corporation Export Loans:														
GSM 102 .....	-0.25	0.24	.....	-0.50	.....	2	4.34	.....	0.50	.....	.....	0.62	68.21	98.00
Export Guarantee Program--Facilities.....	-0.13	1.93	.....	-2.06	.....	2	4.93	.....	2.06	.....	.....	4.80	66.11	100.00
<b>Rural Housing Service:</b>														
Rural Community Facilities:														
Community Facility Loan Guarantees .....	-0.83	2.98	.....	-3.81	.....	22	4.23	.....	1.35	0.50	.....	4.12	12.68	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing .....	-0.88	3.25	.....	-4.14	.....	39	5.94	.....	0.63	0.30	.....	7.18	38.95	89.92
Guaranteed 502 Single Family Housing.....	-0.81	2.46	.....	-3.27	.....	30	5.93	.....	1.00	0.35	.....	3.19	0.42	90.00
<b>Rural Business-Cooperative Service:</b>														
Rural Business:														
Business and Industry Loan Guarantees .....	0.89	5.46	.....	-4.57	.....	20	8.28	.....	2.76	0.54	.....	7.79	21.52	81.20
Rural Energy for America Program:														
Renewable Energy Loan Guarantees .....	-1.16	1.35	.....	-2.52	.....	21	8.38	.....	1.40	0.25	.....	1.66	7.98	80.00
Biorefinery Assistance:														
Section 9003 Loan Guarantees <sup>1</sup> .....	31.65	35.44	.....	-3.92	0.13	18	8.33	2	1.14	0.57	.....	54.46	24.01	80.00
<b>Rural Utilities Service:</b>														
Water and Waste Disposal Loan Guarantees .....	-0.19	0.80	.....	-0.99	.....	20	4.23	.....	1.10	.....	.....	0.99	.....	90.00
<b>Department of Energy <sup>1</sup></b>														
<b>Energy Programs:</b>														
Tribal Energy Loan Guarantees .....	0.39	4.15	.....	-3.76	.....	10	4.59	3	3.76	.....	.....	9.73	49.50	90.00
<b>Department of Health and Human Services</b>														
<b>Administration for a Healthy America:</b>														
AHA Facilities Renovation Loans .....	2.51	2.51	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Native American Programs:														
Title VI Indian Federal Guarantees Program.....	5.13	5.13	.....	.....	.....	14	5.51	1	.....	.....	.....	8.76	26.90	95.00
Indian Housing Loan Guarantee Fund:														
Indian Housing Loan Guarantee.....	0.74	1.46	.....	-1.00	0.27	30	5.94	5	1.00	.....	.....	3.83	50.05	100.00

**Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2026 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>Housing Programs:</b>														
FHA-Mutual Mortgage Insurance:														
MMI Fund.....	-2.59	1.73	.....	-4.99	0.67	30	5.62	.....	1.75	0.53	.....	3.05	29.76	100.00
MMI HECM.....	-3.13	0.37	.....	-3.50	.....	36	5.37	.....	1.87	0.50	.....	16.25	120.13	100.00
FHA-General and Special Risk:														
Apartment New Construction / Substantial Rehab.....	-1.95	0.78	.....	-2.73	.....	40	3.29	.....	1.05	.....	.....	2.63	67.29	100.00
Tax Credits.....	-2.04	0.37	.....	-2.42	.....	38	3.03	.....	0.73	.....	.....	1.18	64.95	100.00
Apartment Refinances.....	-2.47	0.11	.....	-2.58	.....	35	2.76	.....	0.74	.....	.....	0.41	71.43	100.00
Housing Finance Agency Risk Sharing.....	-0.90	0.05	.....	-0.94	.....	38	0.28	.....	0.13	.....	.....	0.26	82.88	60.47
Residential Care Facilities.....	-3.70	2.13	.....	-5.83	.....	37	3.28	.....	1.55	.....	.....	4.64	48.80	100.00
Residential Care Facility Refinances.....	-3.42	1.86	.....	-5.28	.....	33	2.77	.....	1.25	.....	.....	3.17	33.45	100.00
Hospitals.....	-5.27	0.25	.....	-5.52	.....	25	3.06	.....	1.33	.....	.....	0.51	44.59	100.00
Other Rental.....	-6.91	0.59	.....	-7.50	.....	40	3.32	.....	2.18	.....	.....	1.97	69.16	100.00
Title 1 Property Improvement.....	-2.46	3.22	.....	-5.68	.....	20	5.61	.....	.....	6.71	.....	4.84	16.22	100.00
Title 1 Manufactured Housing.....	-6.87	2.86	.....	-9.74	.....	20	5.61	.....	2.25	9.40	.....	4.78	21.53	100.00
<b>Government National Mortgage Association:</b>														
Guarantees of Mortgage-backed Securities.....	-0.25	0.01	.....	-0.24	-0.02	31	6.61	.....	.....	0.06	.....	0.08	87.45	100.00
<b>International Assistance Programs <sup>1</sup></b>														
<b>International Security Assistance:</b>														
FMF Guaranteed Loan Program.....	3.75	3.75	.....	.....	.....	17	4.37	.....	.....	.....	.....	4.62	.....	80.00
<b>United States International Development Finance Corporation:</b>														
Insurance of Debt:														
Insurance of Debt.....	0.00	4.29	.....	-4.29	.....	25	3.73	8	.....	.....	5.77	49.46	85.00	100.00
Program Account:														
USAID Mission-led Guarantees.....	4.48	5.46	.....	-0.99	.....	7	.....	3	0.84	0.66	.....	6.20	5.40	55.88
Loan Guarantees.....	1.12	4.91	.....	-3.78	.....	5	5.26	.....	0.06	1.59	.....	9.45	48.73	100.00
Loan Guarantees in Foreign Currencies.....	3.95	14.35	.....	-10.40	.....	10	6.39	3	.....	2.00	.....	37.10	65.14	100.00
<b>Department of Veterans Affairs</b>														
<b>Benefits Programs:</b>														
Housing Guaranteed Loans.....	0.15	0.90	.....	-0.75	.....	30	5.94	.....	0.73	0.03	.....	2.52	56.08	25.00
<b>Small Business Administration</b>														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	4.45	.....	-4.46	.....	15	8.59	.....	2.67	2.03	.....	7.00	31.86	73.11
Section 504 Certified Development Companies Debentures.....	0.00	3.37	.....	-3.73	0.37	25	4.37	.....	1.27	2.92	.....	6.32	43.61	100.00
SBIC Debentures.....	0.00	5.13	.....	-5.15	0.02	10	4.35	.....	3.11	2.36	.....	21.27	75.54	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	18	6.86	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	3.36	.....	-3.73	0.37	24	4.39	.....	1.27	2.90	.....	6.28	43.45	100.00

**Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2026 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>Export-Import Bank of the United States</b>														
Export-Import Bank Loans:														
Short Term Insurance .....	0.00	1.30	.....	-1.30	.....	2	3.00	.....	1.30	.....	.....	1.81	25.00	100.00
Medium Term Insurance.....	-5.60	0.46	.....	-6.06	.....	5	6.00	.....	6.06	.....	.....	2.17	76.95	100.00
Medium Term Guarantees.....	-2.59	1.90	.....	-4.49	.....	5	6.00	.....	4.51	.....	.....	5.25	60.70	100.00
Long Term Guarantees.....	-9.51	3.56	.....	-13.07	.....	10	6.00	.....	13.11	.....	.....	10.31	60.70	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	18.27	-2.27	-2.10	3	-7,664	4,776	65,611	2,505
FY 1993 .....	8.50	12.92	6.38	-1.96	125	-7,513	-4,358	66,128	2,362
FY 1994 .....	9.81	15.98	7.95	-1.78	240	-1,692	26	80,218	3,052
FY 1995 .....	22.31	16.81	1.17	-6.67	-193	-2,619	931	55,033	2,290
FY 1996 .....	19.04	14.80	1.16	-5.40	-232	-3,327	1,667	86,955	3,556
FY 1997 .....	21.03	12.12	2.14	-11.05	-148	-9,983	-4,699	78,529	3,760
FY 1998 .....	13.04	10.63	8.09	-10.50	-31	-1,225	1,569	80,585	6,915
FY 1999 .....	14.97	8.02	5.73	-12.68	90	-17,456	5,898	160,245	11,746
FY 2000 .....	3.77	8.75	10.20	-5.22	-63	14,233	-9,322	225,954	17,533
FY 2001 .....	10.77	3.19	-6.80	-0.78	431	-13,430	-10,305	160,440	14,124
FY 2002 .....	2.63	0.27	-1.91	-0.45	-57	-2,298	-2,938	173,368	18,777
FY 2003 .....	11.61	-0.87	-8.04	-4.44	404	-20,520	-2,837	164,246	19,773
FY 2004 .....	22.08	0.45	-0.57	-21.06	175	-31,071	-14,040	140,044	19,099
FY 2005 .....	5.35	0.82	-4.40	-0.13	-397	-8,186	2,323	263,980	39,108
FY 2006 .....	5.12	1.80	-0.91	-2.41	424	-4,744	-2,663	269,837	42,768
FY 2007 .....	4.19	-0.01	-2.47	-1.73	286	-9,139	-7,694	297,394	50,453
FY 2008 .....	4.45	-1.06	-8.75	3.24	477	-21,858	-13,985	373,842	79,133
FY 2009 .....	6.35	3.42	-13.00	10.07	-358	-19,691	-2,010	546,318	145,778
FY 2010 .....	4.08	2.11	4.98	-6.95	-504	-15,303	-61	689,487	196,111
FY 2011 .....	6.92	1.40	-8.78	3.26	-329	-32,448	-30,097	566,293	191,332
FY 2012 .....	4.80	-2.43	-12.39	5.16	289	-39,869	-37,650	517,736	207,062
FY 2013 .....	4.24	1.73	-8.56	6.05	213	-11,476	-9,685	436,902	209,163
FY 2014 .....	0.77	3.39	3.61	-0.99	-2,585	24,958	28,028	969,693	490,004
FY 2015 .....	-1.37	-2.57	-12.44	11.24	538	-15,634	-15,608	974,170	525,491
FY 2016 .....	-2.73	-3.40	-10.75	10.08	-49	-9,584	-11,630	986,895	581,002
FY 2017 .....	-1.62	-0.80	-8.40	9.22	-1,952	6,940	4,884	1,013,610	648,530
FY 2018 .....	-3.80	1.35	-2.44	7.59	-524	57,865	55,021	1,118,024	769,091
FY 2019 .....	-1.31	-3.35	-5.04	3.00	6,352	-37,295	-37,759	1,437,097	1,085,726
FY 2020 .....	-0.08	-9.53	-27.66	18.21	19,783	-171,271	-184,627	2,021,961	1,677,551
FY 2021 .....	-5.81	-6.87	-6.53	5.47	14,361	-23,268	-26,685	2,079,409	1,827,641
FY 2022 .....	-12.27	0.31	14.52	-1.94	-1,190	221,046	217,787	1,808,083	1,681,793
FY 2023 .....	-6.69	5.78	16.94	-4.47	268,708	218,036	209,790	1,776,606	1,707,037

**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 2024 .....	-0.75	1.29	.....	2.04	33,309	33,309	32,025	1,730,892	1,644,707
Farm Operating:									
FY 1992 .....	15.71	7.84	-15.12	7.25	77	-59,496	-45,845	561,497	244
FY 1993 .....	12.75	7.37	-2.02	-3.36	108	-62,157	-57,015	538,014	800
FY 1994 .....	12.36	11.18	1.84	-3.02	-59	-22,101	-71,808	643,367	728
FY 1995 .....	12.63	15.27	0.39	2.25	-185	1,315	2,924	433,220	457
FY 1996 .....	12.98	11.17	-5.67	3.86	-324	-23,919	30,622	560,669	1,385
FY 1997 .....	12.59	11.47	0.99	-2.11	-129	-18,522	16,783	510,320	1,587
FY 1998 .....	6.57	10.11	12.40	-8.86	-395	8,044	18,321	553,109	964
FY 1999 .....	6.83	8.80	11.61	-9.64	-313	-14,684	61,018	780,474	2,861
FY 2000 .....	5.86	11.02	3.65	1.51	277	19,590	-3,830	662,049	1,893
FY 2001 .....	9.02	7.60	-1.04	-0.38	341	-22,800	-20,634	685,221	3,202
FY 2002 .....	8.93	5.73	-3.81	0.61	-229	-32,766	-17,329	662,483	2,913
FY 2003 .....	17.25	3.15	-2.94	-11.16	25	-100,920	-104,711	685,178	3,321
FY 2004 .....	14.42	3.36	-1.10	-9.96	-97	-69,808	-61,768	605,320	3,164
FY 2005 .....	10.09	4.52	-0.18	-5.39	-638	-34,398	-21,314	551,503	4,267
FY 2006 .....	9.95	5.46	0.88	-5.37	-212	-30,890	-11,573	625,078	6,647
FY 2007 .....	11.69	5.27	-0.44	-5.98	103	-36,591	-38,592	582,335	7,572
FY 2008 .....	12.69	5.33	-3.29	-4.07	524	-43,932	-42,085	609,705	9,484
FY 2009 .....	11.79	3.82	-5.07	-2.90	967	-82,581	-84,298	1,015,068	30,636
FY 2010 .....	4.74	1.83	0.10	-3.01	370	-36,362	-43,489	1,170,870	30,635
FY 2011 .....	6.06	1.44	-4.36	-0.26	-1,712	-47,214	-57,583	1,004,063	30,646
FY 2012 .....	5.63	1.53	-3.66	-0.44	-1,774	-46,477	-49,990	1,112,615	37,955
FY 2013 .....	5.57	3.02	-2.69	0.14	-1,691	-27,635	-24,066	1,001,547	41,163
FY 2014 .....	5.48	1.01	1.05	-5.53	-11,043	-54,348	-48,687	1,134,141	60,698
FY 2015 .....	5.04	-0.24	-2.39	-2.89	-14,092	-65,410	-62,306	1,183,708	98,132
FY 2016 .....	4.31	-0.48	-3.81	-0.98	-19,936	-67,772	-63,092	1,259,756	117,177
FY 2017 .....	4.26	-0.09	-2.25	-2.10	-20,733	-51,551	-49,390	1,202,782	117,843
FY 2018 .....	4.04	0.69	0.36	-3.71	-10,516	-36,345	-33,298	1,040,169	133,509
FY 2019 .....	3.90	0.33	-0.49	-3.08	-12,320	-41,140	-39,951	1,057,146	181,004
FY 2020 .....	3.77	0.19	-7.73	4.15	-16,405	-25,343	-35,510	1,160,532	261,728
FY 2021 .....	2.37	1.97	-3.08	2.68	-11,678	26,628	23,098	921,753	232,158
FY 2022 .....	2.45	2.67	3.43	-3.21	-5,262	-6,261	-3,232	786,022	239,709
FY 2023 .....	1.44	1.93	6.05	-5.56	63,376	-9,464	-5,836	829,522	348,483
FY 2024 .....	1.69	-2.76	.....	-4.45	-60,776	-60,776	-58,439	867,915	807,356
Emergency Disaster:									
FY 1992 .....	20.26	22.00	11.59	-9.85	-66	-4,383	14,278	73,854	1

**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 1993 .....	24.27	23.92	2.87	-3.22	-50	-5,891	12,750	57,939	.....
FY 1994 .....	28.00	21.11	5.52	-12.41	-324	-10,009	13,999	144,191	40
FY 1995 .....	31.90	26.18	-0.59	-5.13	-188	-3,853	1,921	66,875	.....
FY 1996 .....	29.34	24.72	-1.24	-3.38	-269	-6,573	785	172,884	87
FY 1997 .....	30.41	24.96	-0.07	-5.38	-358	-9,609	-4,483	142,781	445
FY 1998 .....	24.03	18.57	10.61	-16.07	12	-7,062	-2,273	95,639	.....
FY 1999 .....	23.60	25.19	11.83	-10.24	-3,658	13,754	6,653	308,461	1,180
FY 2000 .....	15.53	21.63	5.08	1.02	11	14,358	-5,703	149,299	54
FY 2001 .....	24.53	17.54	-3.80	-3.19	-161	-4,066	-4,743	89,270	90
FY 2002 .....	13.45	13.01	-4.52	4.08	-207	679	-2,461	57,800	.....
FY 2003 .....	20.39	4.63	-9.42	-6.34	-271	-9,637	-31,741	94,815	.....
FY 2004 .....	13.83	5.49	-1.02	-7.32	-249	-2,202	-3,404	29,743	*
FY 2005 .....	12.94	11.92	-1.88	0.86	-99	374	126	23,050	.....
FY 2006 .....	10.94	11.27	0.30	0.03	169	153	1,588	51,051	.....
FY 2007 .....	11.77	7.93	-1.69	-2.15	-382	-3,112	-2,674	73,870	196
FY 2008 .....	11.15	6.52	-6.16	1.53	-415	-2,568	-1,093	44,694	244
FY 2009 .....	14.22	3.33	-8.54	-2.35	-394	-4,105	-2,075	29,656	35
FY 2010 .....	3.69	4.46	1.96	-1.19	-574	-274	1,648	35,338	.....
FY 2011 .....	10.49	2.93	-6.10	-1.46	-798	-2,869	-1,496	31,943	6
FY 2012 .....	5.01	-2.99	-7.36	-0.64	-959	-3,031	-2,888	30,449	.....
FY 2013 .....	5.62	1.14	-5.31	0.83	-835	-1,855	-1,613	32,768	87
FY 2014 .....	4.90	3.64	2.25	-3.51	-741	-532	-360	18,049	.....
FY 2015 .....	2.47	-4.79	-5.18	-2.08	-816	-1,343	-1,139	13,218	28
FY 2016 .....	3.64	-3.86	-5.39	-2.11	-2,461	-4,783	-4,369	41,970	.....
FY 2017 .....	5.59	-3.71	-3.90	-5.40	-897	-1,982	-1,783	14,740	376
FY 2018 .....	4.92	-3.18	0.11	-8.21	-834	-1,486	-1,317	12,569	.....
FY 2019 .....	4.16	-2.89	-1.18	-5.87	-844	-1,477	-1,336	12,859	*
FY 2020 .....	5.37	-4.42	-12.59	2.80	-229	-469	-454	2,455	.....
FY 2021 .....	0.55	-2.96	-4.75	1.24	-88	-113	-108	754	.....
FY 2022 .....	0.71	-1.26	6.15	-8.12	-151	-336	-316	2,056	.....
FY 2023 .....	6.13	-2.29	.....	-8.42	-267	-650	-624	2,952	.....
FY 2024 .....	9.31	3.31	2.09	-8.09	-797	-797	-764	7,515	3,925
Indian Tribe Land Acquisition:									
FY 2000 .....	2.00	12.56	14.15	-3.59	*	60	19	822	86
FY 2001 .....	16.11	-0.16	-3.12	-13.15	24	-46	-196	590	473
FY 2004 .....	-0.78	-0.27	-0.82	1.33	*	6	-78	1,586	542

**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)
Seed Loans to Producers:									
FY 2001 .....	10.96	11.34	-1.66	2.04	.....	-1,060	-1,056	27,318	.....
Soil and Water:									
FY 1992 .....	8.11	11.41	-2.68	5.98	-*	683	310	2,257	5
FY 1993 .....	16.32	13.47	-9.30	6.45	-9	335	272	2,052	18
FY 1994 .....	14.06	12.89	3.72	-4.89	-28	231	-293	3,141	59
Credit Sales of Acquired Property:									
FY 1992 .....	29.76	5.94	-27.36	3.54	46	-5,026	-4,753	27,821	404
FY 1993 .....	21.67	1.92	-4.34	-15.41	-28	-11,697	487	53,730	1,203
FY 1994 .....	15.02	6.10	1.73	-10.65	-118	-6,507	-3,253	66,315	1,125
FY 1997 .....	18.06	7.12	5.37	-16.31	-2	-1,525	-2,531	13,399	519
FY 1998 .....	13.02	-0.86	2.13	-16.01	-1	-1,630	-1,572	10,048	271
Conservation--Direct:									
FY 2010 .....	2.31	-7.53	1.41	-11.25	5	-448	-400	4,153	309
FY 2011 .....	2.99	-9.44	-8.75	-3.68	6	-1,401	-1,332	10,484	818
Farm Operating--ARRA:									
FY 2009 .....	11.79	3.99	-5.07	-2.73	81	-12,971	-13,815	163,140	4,483
FY 2010 .....	4.74	0.91	0.10	-3.93	22	-887	-990	21,163	1,057
Farm Storage Facility Loans:									
Farm Storage Facility Loans:									
FY 2003 .....	1.28	-1.20	-6.37	3.89	-*	-2,112	-1,276	58,557	.....
FY 2005 .....	-1.43	0.86	1.24	1.05	-7	-75	6,923	64,987	.....
FY 2007 .....	0.38	-3.38	-4.02	0.26	-*	-5,738	-5,460	140,291	.....
FY 2009 .....	6.25	-2.82	-7.18	-1.89	.....	-15,520	-18,120	176,277	3
FY 2010 .....	-1.01	-5.46	-1.51	-2.94	70	-14,456	-16,317	286,732	61
FY 2011 .....	-2.01	-6.98	-9.76	4.79	-580	-11,394	-12,560	218,060	323
FY 2012 .....	-2.30	-2.55	-5.70	5.45	3	-544	-864	181,452	1,891
FY 2013 .....	-2.46	-0.83	-2.58	4.21	318	2,889	3,245	191,131	5,643
FY 2014 .....	-2.52	-3.34	1.35	-2.17	293	-1,255	-1,096	135,746	6,354
FY 2015 .....	-3.00	-2.70	-3.28	3.59	126	1,530	506	169,841	14,890
FY 2016 .....	-1.64	-0.24	-3.50	4.90	545	6,757	2,045	151,297	19,248
FY 2017 .....	-1.30	-2.02	-1.55	0.83	251	-2,780	-1,465	208,826	42,892
FY 2018 .....	-1.27	-4.13	-0.07	-2.79	2,282	-6,832	-6,297	233,358	77,685
FY 2019 .....	-0.52	-8.16	-5.84	-1.80	1,857	-17,123	-16,804	223,262	105,737
FY 2020 .....	-0.23	-0.48	-12.24	11.99	-200	5	-963	325,582	191,759
FY 2021 .....	-0.85	2.74	0.11	3.48	-1,344	14,887	14,186	405,388	291,050
FY 2022 .....	-1.45	5.64	11.31	-4.22	434	22,873	21,616	315,866	272,495

**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 2023 .....	-1.31	2.45	9.86	-6.10	16,160	11,137	10,986	310,588	290,040
FY 2024 .....	0.05	-2.37	.....	-2.42	-1,351	-1,351	-1,302	73,134	73,078
Sugar Storage Facility Loans:									
FY 2013 .....	-3.30	-1.82	-4.64	6.12	17	77	56	3,900	1,465
FY 2021 .....	-2.05	16.82	-0.15	19.02	-81	3,923	3,506	20,419	19,161
<b>Rural Housing Service:</b>									
Rural Community Facilities:									
Community Facility Loans:									
FY 1992 .....	10.60	11.50	3.12	-2.22	20	1,873	161	81,704	646
FY 1993 .....	8.14	13.08	6.84	-1.90	10	6,469	3,461	92,568	521
FY 1994 .....	12.57	16.88	4.43	-0.12	355	10,077	4,731	152,543	4,480
FY 1995 .....	12.14	13.58	3.35	-1.91	90	2,764	1,056	161,053	3,355
FY 1996 .....	16.80	11.72	-2.62	-2.46	663	-9,400	-9,829	180,711	6,336
FY 1997 .....	8.73	11.81	3.47	-0.39	1,482	7,129	3,089	121,345	7,675
FY 1998 .....	8.38	15.11	4.22	2.51	759	19,223	10,484	177,941	17,250
FY 1999 .....	13.74	12.87	-0.75	-0.12	674	3,140	-1,898	142,758	14,733
FY 2000 .....	6.06	11.71	1.58	4.07	975	19,735	8,248	167,151	14,413
FY 2001 .....	11.69	7.25	-7.77	3.33	1,400	1,603	-12,313	270,685	49,172
FY 2002 .....	5.43	7.26	-2.67	4.50	6,603	19,369	4,845	345,374	73,457
FY 2003 .....	6.24	8.54	-3.60	5.90	1,213	15,213	4,371	232,047	55,802
FY 2004 .....	-0.71	8.59	2.77	6.53	367	58,074	35,535	435,107	90,567
FY 2005 .....	4.05	7.62	0.09	3.48	5,352	34,258	18,945	631,640	204,511
FY 2006 .....	3.35	4.72	-3.05	4.42	3,134	8,287	3,937	340,847	119,462
FY 2007 .....	6.41	2.59	-8.90	5.08	1,873	-8,076	-10,999	305,372	106,643
FY 2008 .....	5.55	-2.36	-12.02	4.11	1,239	-19,025	-21,806	300,734	121,771
FY 2009 .....	5.72	1.79	-8.50	4.57	2,772	-3,385	-16,169	443,909	153,811
FY 2010 .....	1.31	-5.51	-6.11	-0.71	7,072	-102,199	-98,538	1,569,343	904,494
FY 2011 .....	1.33	-7.46	-12.05	3.26	55	-17,745	-26,739	310,638	161,172
FY 2012 .....	-3.03	-5.51	-0.31	-2.17	3,579	-10,730	-28,862	1,101,839	701,021
FY 2013 .....	-2.08	-2.55	-0.06	-0.41	4,995	6,694	-8,015	1,148,306	820,191
FY 2014 .....	-13.21	-6.36	6.84	.....	-470	47,953	42,388	647,999	526,654
FY 2015 .....	-12.41	-2.21	10.25	-0.05	7,405	175,808	145,034	1,542,808	1,202,189
FY 2016 .....	-8.04	2.10	9.75	0.39	8,311	178,083	160,127	1,677,326	1,423,472
FY 2017 .....	-2.56	-0.62	3.26	-1.32	-1,029	56,087	40,248	2,258,535	1,970,182
FY 2018 .....	-8.10	-1.35	.....	6.75	4,587	121,437	108,024	1,254,104	1,103,334
FY 2019 .....	-7.61	2.02	5.20	4.43	-142	61,226	55,768	596,204	525,350
FY 2020 .....	-4.96	13.72	.....	18.68	49,682	215,305	194,511	1,002,735	940,314

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2021 .....	-6.56	12.20	.....	18.76	86,124	144,438	133,069	624,824	601,583
FY 2022 .....	-5.81	1.73	.....	7.54	24,920	26,550	25,586	335,996	329,437
FY 2023 .....	-7.46	-7.95	.....	-0.49	-443	-488	-341	77,700	75,322
FY 2024 .....	-0.50	5.21	.....	5.71	377	377	363	6,472	6,423
Community Facility Relending:									
FY 2016 .....	-1.79	14.68	.....	16.47	4,081	47,746	39,926	121,872	94,754
Community Facility Loan-by-Loan:									
FY 2021 .....	7.19	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
Rural Housing Insurance Fund:									
Section 502 Single Family Housing:									
FY 1992 .....	22.64	19.17	-0.48	-2.99	5,990	-130,308	-51,838	1,238,296	25,667
FY 1993 .....	18.75	14.94	5.12	-8.93	-391	-91,814	-54,518	1,269,332	36,958
FY 1994 .....	20.10	18.85	2.62	-3.87	-2,202	-60,499	-31,046	1,636,599	66,583
FY 1995 .....	24.36	20.68	-0.47	-3.21	38,238	-25,058	-41,231	919,860	51,470
FY 1996 .....	14.30	17.46	2.14	1.02	29,162	47,201	25,476	993,988	69,394
FY 1997 .....	14.18	16.81	1.58	1.05	11,601	56,674	14,036	670,284	52,597
FY 1998 .....	12.81	14.91	1.22	0.88	15,585	62,483	16,330	965,416	95,021
FY 1999 .....	11.82	15.40	3.60	-0.02	13,001	84,193	27,978	929,245	104,266
FY 2000 .....	8.53	16.59	7.13	0.93	27,516	158,000	79,316	1,103,112	143,655
FY 2001 .....	16.06	12.60	-6.26	2.80	19,462	21,838	-39,850	1,034,090	153,077
FY 2002 .....	13.16	11.49	-3.63	1.96	32,042	41,254	-20,075	1,032,791	179,307
FY 2003 .....	19.37	11.55	-1.65	-6.17	24,109	-50,162	-80,492	989,983	199,469
FY 2004 .....	9.27	14.90	1.00	4.63	42,051	135,900	66,704	1,275,373	277,094
FY 2005 .....	11.58	17.24	-1.23	6.89	41,725	128,210	57,574	1,103,402	268,284
FY 2006 .....	11.39	21.68	2.74	7.55	41,972	213,365	116,651	1,178,652	314,746
FY 2007 .....	10.03	22.37	1.32	11.02	41,266	239,790	146,441	1,183,000	346,916
FY 2008 .....	9.37	16.76	-5.01	12.40	39,218	140,020	81,140	1,111,686	359,603
FY 2009 .....	6.72	10.73	-3.60	7.61	53,183	89,541	55,764	1,434,500	500,172
FY 2010 .....	3.63	10.54	1.52	5.39	80,822	180,564	140,331	2,104,327	787,055
FY 2011 .....	6.26	8.17	2.00	-0.09	42,829	30,121	19,314	1,101,914	462,422
FY 2012 .....	4.73	2.26	5.07	-7.54	27,065	-14,323	-22,174	890,147	406,242
FY 2013 .....	5.97	3.95	4.37	-6.39	19,917	-15,703	-16,258	790,355	410,492
FY 2014 .....	2.72	1.72	3.93	-4.93	12,187	-8,936	-7,825	766,072	419,744
FY 2015 .....	7.38	-0.67	-0.73	-7.32	13,046	-69,902	-67,031	840,673	506,289
FY 2016 .....	6.75	-0.84	0.44	-8.03	13,469	-70,229	-68,344	908,315	597,863
FY 2017 .....	6.77	2.31	2.12	-6.58	18,388	-43,898	-42,325	950,665	656,482
FY 2018 .....	3.85	0.93	3.09	-6.01	15,243	-33,916	-30,276	1,043,036	775,402

**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 2019 .....	6.77	-2.43	-5.31	-3.89	14,287	-89,897	-86,565	951,299	760,555
FY 2020 .....	9.00	-7.43	-9.13	-7.30	21,681	-158,714	-157,137	964,435	822,603
FY 2021 .....	5.54	-1.65	-4.43	-2.76	24,494	-68,484	-67,764	945,349	857,519
FY 2022 .....	1.86	9.17	4.72	2.59	25,762	84,905	83,297	1,163,909	1,110,602
FY 2023 .....	3.71	11.14	4.36	3.07	100,648	117,046	113,096	1,579,585	1,570,306
FY 2024 .....	9.60	-2.86	.....	-12.46	-90,346	-90,346	-86,632	698,614	758,731
Section 515 Multifamily Housing:									
FY 1992 .....	43.30	58.85	-3.17	18.72	917	110,687	75,888	564,262	431,136
FY 1993 .....	49.55	59.19	6.16	3.48	-116	61,233	39,669	565,371	430,886
FY 1994 .....	58.06	61.48	2.40	1.02	-2,270	18,519	3,828	505,323	422,315
FY 1995 .....	54.55	56.18	2.99	-1.36	21	2,792	-1,251	179,792	160,360
FY 1996 .....	53.80	56.63	-2.57	5.40	-55	1,702	995	146,926	129,083
FY 1997 .....	51.24	52.56	7.42	-6.10	-1,003	487	-1,168	145,232	129,220
FY 1998 .....	45.85	47.28	7.36	-5.93	-1,752	-1,386	-83	144,645	133,196
FY 1999 .....	48.25	46.61	-1.19	-0.45	-937	-3,221	-3,144	111,420	96,022
FY 2000 .....	39.68	44.03	4.83	-0.48	-1,615	2,836	3,356	107,430	97,014
FY 2001 .....	49.27	40.48	-7.03	-1.76	-1,965	-14,428	-10,708	115,550	104,530
FY 2002 .....	42.32	38.69	-1.69	-1.94	-1,269	-6,021	-3,848	109,449	109,166
FY 2003 .....	46.63	38.10	-6.21	-2.32	-1,738	-11,002	-9,238	112,386	95,736
FY 2004 .....	43.01	37.39	-2.63	-2.99	-1,149	-7,632	-6,116	106,388	96,555
FY 2005 .....	47.09	36.19	-6.06	-4.84	-909	-11,029	-9,261	89,645	79,496
FY 2006 .....	45.88	37.62	-4.71	-3.55	-776	-6,863	-7,117	90,043	80,912
FY 2007 .....	45.67	34.66	-7.80	-3.21	-629	-10,832	-9,409	88,422	78,181
FY 2008 .....	42.61	32.53	-6.60	-3.48	-516	-6,535	-5,813	65,415	54,452
FY 2009 .....	41.16	30.18	-7.75	-3.23	-535	-7,874	-6,879	64,262	55,829
FY 2010 .....	27.24	33.08	12.15	-6.31	-278	3,616	3,124	63,872	51,795
FY 2011 .....	33.73	23.34	-12.48	2.09	-309	-6,682	-6,095	59,784	55,118
FY 2012 .....	34.12	19.49	-7.48	-7.15	-353	-8,500	-7,625	53,405	56,443
FY 2013 .....	35.17	20.32	-9.50	-5.34	-165	-4,462	-4,078	28,346	26,720
FY 2014 .....	23.41	22.30	-2.18	1.07	-288	-493	-371	27,487	23,458
FY 2015 .....	34.51	19.11	-11.78	-3.62	-104	-3,782	-3,785	25,050	23,245
FY 2016 .....	29.63	23.53	-3.66	-2.44	-189	-1,860	-1,740	28,396	27,592
FY 2017 .....	29.60	18.60	-9.60	-1.40	-334	-3,781	-3,543	33,407	33,230
FY 2018 .....	26.31	12.14	-10.41	-3.76	-309	-6,088	-5,841	40,350	39,409
FY 2019 .....	23.71	26.90	.....	3.19	-89	2,082	1,877	59,336	58,939
FY 2020 .....	30.36	10.49	3.65	-23.52	-9,380	-7,424	-7,446	38,265	39,385
FY 2021 .....	16.72	16.40	.....	-0.32	-431	-99	-89	31,076	31,240

**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 .....	8.94	5.58	.....	-3.36	-461	-591	-552	14,019	13,986
FY 2023 .....	19.11	16.65	.....	-2.46	-295	-295	-281	10,745	10,738
FY 2024 .....	34.98	( <sup>4</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	29.52	1.79	-10.54	115	-976	-1,101	11,468	2
FY 1994 .....	37.63	30.71	0.13	-7.05	*	-499	-1,923	24,310	27
FY 1995 .....	39.61	32.07	-0.49	-7.05	2	-1,697	-2,466	28,345	69
FY 1996 .....	37.55	30.15	-0.11	-7.29	-11	-2,570	-2,839	33,365	81
FY 1997 .....	36.63	30.66	0.30	-6.27	-1	-2,098	-2,087	28,676	124
FY 1998 .....	34.36	27.63	-0.53	-6.20	*	-1,807	-2,191	28,209	122
FY 1999 .....	35.23	27.85	-1.70	-5.68	-4	-1,784	-1,877	23,481	68
FY 2000 .....	30.56	29.30	4.98	-6.24	49	-218	-581	25,012	1
FY 2001 .....	35.44	27.30	-4.56	-3.58	-83	-1,975	-2,476	28,441	69
FY 2002 .....	32.13	27.15	-3.46	-1.52	109	-881	-1,682	30,394	77
FY 2003 .....	31.02	24.48	-5.56	-0.98	7	-1,371	-2,088	29,980	154
FY 2004 .....	27.46	25.36	-0.62	-1.48	56	43	-826	31,579	167
FY 2005 .....	29.06	26.04	-2.14	-0.88	138	274	-793	34,609	436
FY 2006 .....	29.25	29.62	-0.13	0.50	217	-1,598	-2,579	34,044	800
FY 2007 .....	29.55	29.59	-2.11	2.15	207	-7,464	-7,812	34,192	1,345
FY 2008 .....	28.27	25.83	-5.56	3.12	214	-3,513	-4,106	28,619	1,663
FY 2009 .....	26.87	23.19	-8.14	4.46	221	-1,687	-2,243	26,084	1,964
FY 2010 .....	12.85	24.35	6.73	4.77	245	3,473	2,786	25,126	2,567
FY 2011 .....	18.93	22.08	-6.79	9.94	280	1,078	605	21,099	2,716
FY 2012 .....	14.21	17.32	-7.86	10.97	163	526	280	9,693	1,612
FY 2013 .....	13.67	17.30	-5.54	9.17	241	753	466	13,548	2,947
FY 2014 .....	8.28	18.05	2.51	7.26	223	1,418	1,238	13,003	3,625
FY 2015 .....	14.03	16.72	-6.18	8.87	281	583	349	13,890	4,317
FY 2016 .....	13.03	13.34	-6.45	6.76	302	304	30	15,976	5,994
FY 2017 .....	13.94	14.49	-4.61	5.16	431	324	74	18,657	7,931
FY 2018 .....	12.33	25.20	-0.45	13.32	2,703	2,781	2,277	18,249	8,932
FY 2019 .....	12.21	11.71	-2.63	2.13	438	13	-100	15,823	8,862
FY 2020 .....	16.71	3.28	-15.23	1.79	249	-2,012	-2,043	15,185	9,352
FY 2021 .....	7.91	4.07	-4.80	0.96	156	-430	-516	13,323	9,572
FY 2022 .....	1.73	11.37	8.93	0.71	-24	1,199	1,326	13,876	11,233
FY 2023 .....	8.30	18.64	10.17	0.17	1,336	1,345	1,358	13,691	12,155
FY 2024 .....	17.35	14.54	.....	-2.81	-234	-234	-225	7,299	7,597

**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>Section 514 Farm Labor Housing:</b>									
FY 1992 .....	55.21	52.47	-0.37	-2.37	16	-554	-690	15,804	1,100
FY 1993 .....	45.48	54.55	8.63	0.44	29	1,634	1,160	16,112	2,262
FY 1994 .....	50.00	54.75	4.11	0.64	26	1,992	469	15,627	2,027
FY 1995 .....	52.48	52.04	2.19	-2.63	24	-1,045	-442	15,052	1,660
FY 1996 .....	56.80	51.87	-3.20	-1.73	-46	758	-1,127	14,830	2,170
FY 1997 .....	47.77	48.96	3.68	-2.49	-2	-492	-460	15,090	3,655
FY 1998 .....	49.25	48.27	0.96	-1.94	-1	-1,138	-287	14,515	3,509
FY 1999 .....	52.03	46.57	-5.43	-0.03	-12	-1,315	-1,061	18,122	6,032
FY 2000 .....	45.23	44.06	3.85	-5.02	-15	-742	-719	27,327	10,044
FY 2001 .....	52.59	41.92	-21.74	11.07	7	-3,438	-3,224	29,522	12,762
FY 2002 .....	47.31	40.17	-11.20	4.06	32	-3,077	-2,785	33,304	16,243
FY 2003 .....	49.02	37.07	-12.53	0.58	129	-5,240	-4,341	43,662	25,045
FY 2004 .....	42.73	39.96	-1.33	-1.44	-50	-808	-887	26,374	12,723
FY 2005 .....	47.06	39.15	-4.67	-3.24	15	-1,864	-1,754	22,933	12,011
FY 2006 .....	44.59	29.13	-4.19	-11.27	7	-2,629	-2,562	19,450	11,514
FY 2007 .....	47.95	31.08	-6.35	-10.51	10	-4,970	-4,702	32,581	20,928
FY 2008 .....	43.26	18.40	-8.32	-16.54	-27	-8,394	-6,495	26,864	17,251
FY 2009 .....	42.14	26.13	-9.54	-6.47	1	-4,777	-4,306	28,920	18,143
FY 2010 .....	36.14	25.41	3.90	-14.63	8	-1,322	-1,233	11,981	7,566
FY 2011 .....	38.38	23.21	-11.18	-3.99	4	-5,008	-5,138	34,459	25,374
FY 2012 .....	34.15	21.36	-10.09	-2.70	14	-369	-369	2,962	1,991
FY 2013 .....	33.34	22.40	-9.86	-1.08	9	-1,468	-1,505	14,119	10,713
FY 2014 .....	23.71	23.00	-1.86	1.14	12	-345	-316	34,287	28,555
FY 2015 .....	32.20	21.23	-11.77	0.81	*	-1,692	-1,695	16,483	14,153
FY 2016 .....	28.46	29.04	.....	0.58	58	*	25	26,110	23,457
FY 2017 .....	29.56	29.04	.....	-0.52	-71	-316	-228	23,254	20,500
FY 2018 .....	26.72	26.87	.....	0.15	-25	-62	-56	18,841	17,870
FY 2019 .....	24.92	25.41	.....	0.49	9	23	15	11,528	11,129
FY 2020 .....	31.21	32.64	.....	1.43	91	192	158	13,445	13,146
FY 2021 .....	18.19	17.08	.....	-1.11	-63	-32	-39	3,084	2,936
FY 2022 .....	10.11	10.64	.....	0.53	71	74	63	13,222	13,209
FY 2023 .....	20.42	22.26	.....	1.84	1	1	1	60	60
FY 2024 .....	34.81	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Section 524 Site Development:</b>									
FY 2001 .....	0.12	26.98	-3.04	29.90	.....	790	761	2,960	.....
FY 2007 .....	-1.66	17.74	-1.17	20.57	57	538	447	2,192	.....

**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 .....	-1.84	22.14	-2.82	26.80	31	100	87	380	.....
FY 2016 .....	-1.53	-1.03	1.14	-0.65	-31	2	25	5,000	.....
FY 2017 .....	2.22	11.79	0.01	9.57	11	11	10	135	135
FY 2022 .....	4.11	3.03	.....	-1.08	14	-45	-51	690	690
FY 2023 .....	4.16	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
Single Family Housing Credit Sales:									
FY 1992 .....	14.69	10.88	-0.13	-3.68	-108	-30,922	-8,067	185,105	2,512
FY 1993 .....	11.51	7.20	0.47	-4.78	-264	-26,086	-7,709	163,610	3,654
FY 1994 .....	16.26	10.08	-0.32	-5.86	-1,560	-16,015	-8,422	116,716	3,785
FY 1997 .....	8.87	9.65	1.21	-0.43	-423	-2,541	-1,960	19,069	1,398
FY 1998 .....	13.97	7.51	-1.31	-5.15	-435	-1,352	-1,460	21,116	1,700
FY 1999 .....	9.02	6.65	1.60	-3.97	-195	-2,841	-1,827	15,636	1,141
FY 2000 .....	6.08	12.17	3.59	2.50	-92	377	366	6,464	797
FY 2001 .....	-3.23	-6.86	-2.16	-1.47	-14	-25	-102	2,979	5
FY 2002 .....	-4.82	-3.98	-4.77	5.61	-22	34	20	2,321	18
FY 2003 .....	-9.58	-9.66	-8.32	8.24	.....	-2	3	737	.....
FY 2004 .....	-17.46	-6.58	-5.61	16.49	1	105	98	862	45
FY 2005 .....	-16.23	-10.86	-6.52	11.89	5	-82	-80	645	73
FY 2006 .....	-14.53	-6.57	4.12	3.84	4	-28	-27	413	24
FY 2007 .....	0.48	-9.84	0.94	-11.26	-2	-17	-15	153	30
FY 2008 .....	-1.15	-10.82	-4.61	-5.06	1	-22	-30	321	11
FY 2009 .....	-2.59	-8.42	-8.84	3.01	*	-60	-59	1,032	61
FY 2010 .....	-15.63	-5.56	3.73	6.34	-99	115	112	1,104	38
FY 2011 .....	-11.12	-11.98	1.85	-2.71	-3	-6	-4	663	205
FY 2012 .....	-16.85	-7.26	5.59	4.00	-5	103	94	974	111
FY 2013 .....	-8.97	-11.55	0.76	-3.34	-1	-19	-16	653	87
FY 2014 .....	-8.97	-5.73	-2.17	5.41	-4	17	32	960	85
FY 2015 .....	-6.41	-6.18	0.41	-0.18	-8	24	4	1,396	150
FY 2016 .....	-4.87	-6.88	-5.12	3.11	-8	-32	-36	1,875	296
FY 2017 .....	-2.36	-6.72	-0.15	-4.21	-1	-31	-29	669	148
FY 2018 .....	-5.45	-4.16	1.27	0.01	42	29	21	1,580	234
FY 2019 .....	-2.42	-0.68	-6.35	8.09	73	7	11	617	300
FY 2020 .....	-1.85	-3.69	-11.34	9.50	-8	-11	-9	471	43
FY 2021 .....	-2.46	0.32	-6.52	9.30	-2	4	6	225	.....
FY 2022 .....	-2.78	-5.06	2.87	-5.15	*	-1	-1	39	37
Multifamily Housing Credit Sales:									
FY 1992 .....	17.71	46.63	-0.13	29.05	59	-630	639	2,070	1,319

**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 1993 .....	10.92	54.05	0.47	42.66	-6	944	611	1,477	1,391
FY 1994 .....	18.64	60.84	-0.32	42.52	2	1,848	2,313	6,055	3,849
FY 1997 .....	50.55	58.50	9.49	-1.54	-22	329	274	4,234	2,439
FY 1998 .....	13.97	48.83	18.25	16.61	-1	-728	343	988	284
FY 1999 .....	48.31	46.82	-2.19	0.70	12	-2,184	-112	3,961	2,812
FY 2000 .....	39.54	58.23	12.44	6.25	10	342	160	958	644
FY 2001 .....	49.03	43.01	-5.14	-0.88	8	-174	-126	1,779	1,314
FY 2002 .....	42.17	46.67	1.19	3.31	-3	17	55	1,775	1,407
FY 2003 .....	46.68	40.23	-3.07	-3.38	-3	-168	-145	1,988	1,350
FY 2004 .....	44.20	41.82	0.25	-2.64	-1	-25	-18	401	321
FY 2005 .....	48.44	37.07	-8.15	-3.22	-2	-175	-166	1,368	841
FY 2006 .....	45.40	46.07	-4.43	5.10	-5	3	-6	1,485	755
FY 2007 .....	45.33	50.69	-4.66	10.02	-3	179	62	1,485	807
FY 2008 .....	37.14	33.57	-6.01	2.44	-20	-87	-63	1,476	556
FY 2009 .....	36.12	44.51	-9.94	18.33	-2	178	110	1,448	988
FY 2010 .....	38.40	39.73	14.09	-12.76	-1	3	5	1,110	959
Multifamily Housing Revitalization Seconds:									
FY 2006 .....	87.52	42.01	-11.19	-34.32	-71	-1,989	-1,600	3,989	3,632
FY 2007 .....	87.08	52.42	-2.21	-32.45	-280	-1,152	-860	2,587	2,128
FY 2008 .....	86.17	56.44	-2.21	-27.52	-381	-4,322	-3,430	12,223	11,687
FY 2009 .....	85.51	58.19	-4.45	-22.87	-68	-1,512	-1,272	4,894	4,868
FY 2010 .....	72.86	53.06	10.96	-30.76	-182	-5,040	-4,249	21,914	21,218
FY 2011 .....	62.71	66.96	-1.73	5.98	-139	144	195	7,363	7,195
FY 2012 .....	61.74	65.55	-9.75	13.56	9	97	89	3,767	3,767
FY 2013 .....	61.44	57.30	-9.78	5.64	-8	-192	-147	3,069	3,069
FY 2014 .....	51.25	44.31	-3.88	-3.06	14	-474	-436	6,065	6,065
FY 2015 .....	60.71	48.88	-15.37	3.53	-114	-2,159	-1,826	15,291	15,291
FY 2016 .....	54.12	43.88	-8.64	-1.61	-2,156	-6,775	-5,764	55,840	55,840
FY 2017 .....	57.01	53.48	.....	-3.53	-193	-1,174	-940	20,365	20,365
FY 2018 .....	54.68	26.83	-14.61	-13.23	-755	-4,472	-4,101	15,218	15,218
FY 2019 .....	50.58	61.81	.....	11.23	2,332	1,968	1,582	18,706	18,706
FY 2020 .....	58.35	61.25	.....	2.90	734	58	-10	18,666	18,666
FY 2021 .....	46.28	46.60	.....	0.32	-9	-22	-20	3,755	3,755
FY 2022 .....	35.51	36.95	.....	1.44	40	41	41	3,909	3,909
FY 2023 .....	48.89	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2024 .....	66.77	( <sup>4</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)
<b>Section 502 Manufactured Home Disaster Demo:</b>									
FY 2001 .....	20.07	19.94	-5.32	5.19	39	9	-3	256	78
FY 2002 .....	17.68	10.65	-3.93	-3.10	28	-33	-31	416	84
FY 2003 .....	17.92	10.45	-7.33	-0.14	1	-4	-15	191	46
<b>Multifamily Housing Revitalization Zero:</b>									
FY 2006 .....	54.37	41.84	-5.86	-6.67	*	-28	-28	230	110
FY 2007 .....	54.11	45.91	-8.70	0.50	1	-174	-209	2,443	974
FY 2008 .....	51.26	58.66	-7.42	14.82	-12	845	702	12,650	9,091
FY 2009 .....	60.59	57.97	-4.89	2.27	-11	-618	-539	15,004	10,680
FY 2010 .....	38.16	48.96	11.37	-0.57	4	388	358	3,847	2,735
FY 2011 .....	45.18	42.70	-14.02	11.54	-191	-157	-128	3,918	2,507
FY 2012 .....	54.29	42.50	-7.04	-4.75	-4	-724	-663	5,613	3,989
FY 2013 .....	58.28	45.95	-7.35	-4.98	1	-1,285	-1,224	10,290	8,598
FY 2014 .....	48.86	42.78	-2.57	-3.51	-2	-349	-329	5,252	4,243
FY 2015 .....	56.22	43.78	-9.23	-3.22	-2	-2,394	-2,225	18,014	14,967
FY 2016 .....	52.68	48.21	-4.65	0.19	-45	-601	-583	11,652	10,365
FY 2019 .....	46.78	51.21	.....	4.43	44	124	107	1,856	1,812
FY 2020 .....	52.86	54.66	.....	1.80	-37	31	28	2,696	2,661
FY 2021 .....	41.26	43.68	.....	2.42	7	7	7	378	378
FY 2022 .....	34.09	36.36	.....	2.27	4	4	4	199	199
FY 2023 .....	43.56	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Native American Single Family Relending Pilot:</b>									
FY 2018 .....	38.52	23.58	-2.54	-12.40	59	-223	-225	1,600	1,548
FY 2022 .....	23.99	20.26	.....	-3.74	-19	-41	-40	563	563
<b>Section 514 Multifamily Housing Revitalization Modifications:</b>									
FY 2012 .....	7.82	-3.26	.....	-11.08	*	-160	-135	351	351
<b>Section 515 Multifamily Housing Revitalization Reamortizations:</b>									
FY 2017 .....	17.92	-0.42	.....	-0.42	6	40	35	109	109
<b>Section 515 Multifamily Housing Revitalization Deferrals:</b>									
FY 2006 .....	29.37	22.90	( <sup>3</sup> )	-6.47	-39	5,936	5,431	44,272	42,573
FY 2007 .....	28.90	23.37	( <sup>3</sup> )	-5.53	327	8,725	7,176	51,045	51,239
FY 2008 .....	17.72	11.21	( <sup>3</sup> )	-6.51	-89	-661	-98	87,165	86,610
FY 2009 .....	23.41	14.52	( <sup>3</sup> )	-8.89	-83	516	769	45,210	44,664
FY 2010 .....	12.04	23.63	( <sup>3</sup> )	11.59	-52	12,283	11,282	89,244	87,777
FY 2011 .....	17.17	-2.24	( <sup>3</sup> )	-19.41	-46	-1,664	-2,094	24,811	24,614
FY 2012 .....	66.71	2.96	( <sup>3</sup> )	-63.75	640	-585	-909	37,518	38,370
FY 2013 .....	11.22	-0.66	( <sup>3</sup> )	-11.88	-15	-665	-632	6,358	6,347

**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 .....	8.33	1.50	( <sup>3</sup> )	-6.83	-62	-1,907	-1,735	40,279	40,203	
FY 2015 .....	1.52	-2.01	( <sup>3</sup> )	-3.53	-62	-6,962	-6,470	60,480	60,460	
FY 2016 .....	0.69	-4.68	( <sup>3</sup> )	-5.37	12	-3,330	-3,136	27,393	27,385	
FY 2017 .....	-3.14	-2.75	( <sup>3</sup> )	0.39	2	-483	-861	3,679	3,676	
FY 2018 .....	-3.80	-11.31	( <sup>3</sup> )	-7.52	-6,243	-23,467	-21,899	87,475	87,425	
FY 2019 .....	2.27	-9.29	( <sup>3</sup> )	-11.56	-2,189	-14,262	-13,233	72,582	72,582	
FY 2020 .....	-31.72	-45.64	( <sup>3</sup> )	-13.92	-734	-7,004	-7,001	9,787	9,787	
FY 2021 .....	-40.21	-41.70	( <sup>3</sup> )	-1.49	-3,345	-4,798	-4,780	8,055	8,055	
FY 2022 .....	8.00	37.51	( <sup>3</sup> )	29.51	18,295	18,294	16,462	60,896	60,896	
<b>Multifamily Housing Relending Demo:</b>										
FY 2005 .....	46.76	42.23	-4.86	0.33	114	-4	-261	6,250	5,385	
FY 2006 .....	46.76	38.81	-2.31	-5.64	61	-169	-294	4,029	2,777	
FY 2007 .....	47.82	32.79	-3.43	-11.60	30	-263	-258	2,000	1,612	
FY 2008 .....	46.39	44.38	-5.38	3.37	22	46	-24	1,141	1,023	
FY 2009 .....	44.98	35.12	-9.95	0.09	97	-357	-482	5,847	5,573	
FY 2010 .....	27.89	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....	
FY 2011 .....	41.34	37.20	-4.54	0.40	-438	239	-113	5,854	5,781	
FY 2012 .....	36.84	34.22	-10.93	8.31	70	20	-121	4,125	4,125	
FY 2013 .....	36.18	28.56	-16.33	8.70	15	-46	-76	1,000	967	
FY 2014 .....	26.16	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....	
FY 2015 .....	35.41	38.78	.....	3.37	176	356	208	8,604	8,604	
FY 2016 .....	31.26	29.21	-5.72	3.66	44	-12	-49	2,111	2,111	
<b>Rural Business-Cooperative Service:</b>										
Rural Microentrepreneur Assistance Program:										
Rural Microenterprise Direct Loans:										
FY 2010 .....	21.13	4.09	-4.61	-12.43	12	-1,342	-1,186	17,137	5,094	
FY 2011 .....	21.39	2.53	-6.57	-12.29	14	-1,809	-1,935	10,972	4,344	
FY 2014 .....	6.26	1.85	-0.05	-4.36	-109	-523	-525	12,422	7,072	
FY 2015 .....	12.81	2.28	-8.77	-1.76	-5	-80	-81	815	452	
FY 2016 .....	11.33	4.53	-6.42	-0.38	-33	-355	-442	6,625	3,898	
FY 2017 .....	12.40	3.90	-6.40	-2.10	-9	-360	-466	5,634	4,149	
FY 2018 .....	9.98	4.32	-3.54	-2.12	-23	-179	-247	4,400	3,161	
FY 2019 .....	9.52	-3.39	-4.88	-8.03	14	-243	-315	2,511	2,192	
FY 2020 .....	14.88	6.94	-2.32	-5.62	-248	-182	-209	2,703	2,401	
FY 2021 .....	3.14	14.02	.....	10.88	215	262	234	2,153	1,922	
FY 2022 .....	-4.10	3.16	.....	7.26	42	89	83	782	778	
FY 2023 .....	5.34	8.64	.....	3.30	92	99	96	2,949	2,949	

**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 2024 .....	15.70	22.83	.....	7.13	46	46	45	667	667
Rural Business:									
Business and Industry Loans:									
FY 1997 .....	0.51	46.02	-16.21	61.72	.....	4,816	4,641	10,554	.....
FY 1998 .....	-7.16	41.42	-10.90	59.48	.....	10,828	9,222	19,552	.....
FY 1999 .....	-14.64	20.87	3.61	31.90	-40	8,351	8,661	24,851	112
FY 2000 .....	-14.16	35.68	-4.66	54.50	-138	15,239	13,551	28,828	1,687
FY 2001 .....	5.82	36.14	3.94	26.38	171	18,251	13,633	45,377	399
Intermediary Relending Program Fund Account:									
Intermediary Relending Program:									
FY 1992 .....	50.03	48.73	8.38	-9.68	-4	-2,113	-885	32,500	51
FY 1993 .....	54.22	51.07	1.03	-4.18	-13	-790	-1,341	32,390	358
FY 1994 .....	57.54	51.25	-3.81	-2.48	169	-6,090	-5,870	76,267	1,616
FY 1995 .....	54.02	47.03	-1.83	-5.16	-33	-8,948	-6,680	82,559	2,571
FY 1996 .....	59.50	45.50	-6.83	-7.17	-171	-5,867	-4,821	33,262	1,600
FY 1997 .....	46.48	46.27	4.84	-5.05	-208	-1,378	-497	33,893	3,168
FY 1998 .....	48.25	44.08	1.64	-5.81	-191	-2,286	-1,419	28,042	3,870
FY 1999 .....	50.35	46.84	-2.61	-0.90	-152	-1,432	-1,341	28,745	3,407
FY 2000 .....	43.43	43.49	2.38	-2.32	-177	-943	-355	34,928	6,736
FY 2001 .....	50.91	37.50	-8.29	-5.12	-114	-5,119	-4,192	32,414	6,192
FY 2002 .....	43.21	37.37	-4.09	-1.75	-196	-2,335	-1,730	28,621	8,325
FY 2003 .....	48.26	38.18	-6.12	-3.96	-116	-4,450	-3,474	35,243	10,708
FY 2004 .....	43.27	36.75	-2.21	-4.31	-110	-2,523	-1,958	29,290	9,839
FY 2005 .....	46.38	36.24	-6.54	-3.60	210	-3,556	-2,830	28,525	9,501
FY 2006 .....	43.02	35.39	-6.51	-1.12	-134	-3,495	-2,318	30,095	12,568
FY 2007 .....	44.07	32.93	-11.38	0.24	149	-3,677	-3,191	29,739	13,765
FY 2008 .....	42.89	30.36	-12.44	-0.09	365	-3,769	-3,452	28,787	14,098
FY 2009 .....	41.85	28.73	-12.03	-1.09	278	-3,124	-3,164	25,346	14,189
FY 2010 .....	25.24	23.93	2.27	-3.58	309	-423	-393	25,326	14,146
FY 2011 .....	38.58	19.67	-14.67	-4.24	-87	-2,522	-2,478	14,148	8,909
FY 2012 .....	33.88	9.49	-9.44	-14.96	-2,151	-3,399	-2,799	12,157	9,983
FY 2013 .....	32.04	21.61	-9.35	-1.09	-27	-1,233	-1,290	12,869	9,288
FY 2014 .....	21.61	19.41	-1.73	-0.47	-88	-444	-397	17,117	13,059
FY 2015 .....	30.80	19.59	-11.65	0.44	-32	-1,733	-1,859	16,667	13,090
FY 2016 .....	27.62	20.70	-7.63	0.71	-59	-930	-1,048	15,427	13,044
FY 2017 .....	28.99	20.21	-9.16	0.38	-846	-1,007	-1,124	13,109	11,510
FY 2018 .....	23.09	16.10	-8.45	1.46	-74	-979	-1,140	15,994	14,683

**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 2019 .....	22.01	17.67	-8.74	4.40	-7	-587	-694	15,924	15,106
FY 2020 .....	27.63	23.10	-9.37	4.84	-1,023	-617	-634	13,723	13,459
FY 2021 .....	15.56	17.74	.....	2.18	55	245	228	12,000	11,997
FY 2022 .....	8.07	8.82	.....	0.75	29	78	70	8,059	7,975
FY 2023 .....	17.54	19.76	.....	2.22	141	180	184	8,497	8,497
FY 2024 .....	30.35	34.32	.....	3.97	41	41	39	1,186	1,186
<b>Rural Economic Development Loans:</b>									
Rural Economic Development Loans:									
FY 1994 .....	25.42	27.99	3.15	-0.58	-*	489	165	13,068	.....
FY 2009 .....	20.89	( <sup>2</sup> )	.....	.....	.....	.....	.....	27,594	.....
FY 2010 .....	13.05	10.66	-1.58	-0.81	267	-374	-482	19,754	264
FY 2011 .....	17.91	6.47	-9.76	-1.68	.....	-2,669	-2,777	24,606	.....
FY 2012 .....	12.98	6.44	-5.29	-1.25	2	-1,637	-2,248	34,804	221
FY 2013 .....	12.39	7.97	-2.55	-1.87	-1	-1,731	-1,924	43,576	.....
FY 2014 .....	8.45	8.47	1.06	-1.04	-21	-192	-42	71,440	3,783
FY 2015 .....	12.77	7.75	-3.92	-1.10	2	-1,375	-1,596	31,848	3,505
FY 2016 .....	13.39	8.72	-3.09	-1.58	2	-1,313	-1,737	37,105	7,080
FY 2017 .....	14.23	10.51	-1.71	-2.01	19	-1,301	-1,323	35,655	12,917
FY 2018 .....	12.92	8.48	-1.53	-2.92	108	-1,707	-2,102	47,989	21,441
FY 2019 .....	13.35	7.60	-6.43	0.68	23	-2,336	-2,410	42,009	23,494
FY 2020 .....	16.78	5.19	-10.89	-0.70	159	-3,468	-4,469	38,959	25,030
FY 2021 .....	9.55	7.15	1.41	-3.80	4	-413	-448	18,492	12,717
FY 2022 .....	4.68	16.65	12.45	-0.48	4,579	4,626	4,573	40,721	36,406
FY 2023 .....	9.87	9.09	.....	-0.78	-386	-444	-643	72,588	69,423
FY 2024 .....	17.86	17.64	.....	-0.22	-49	-49	-48	8,715	8,698
<b>Rural Utilities Service:</b>									
Rural Water and Waste Disposal:									
Water and Waste Disposal Loans:									
FY 1992 .....	14.10	14.82	4.93	-4.21	175	-7,658	-1,261	550,277	39,208
FY 1993 .....	12.69	17.88	9.20	-4.01	-183	12,806	24,656	596,024	47,053
FY 1994 .....	16.18	16.11	4.69	-4.76	80	-9,970	-4,850	649,449	60,396
FY 1995 .....	15.28	14.62	2.90	-3.56	591	-15,899	-10,519	773,220	73,231
FY 1996 .....	22.50	14.04	-4.95	-3.51	1,019	-54,093	-48,026	562,845	83,478
FY 1997 .....	9.02	12.49	6.43	-2.96	1,218	23,846	22,997	774,515	103,529
FY 1998 .....	9.76	12.16	5.13	-2.73	5,377	15,826	14,257	753,031	118,782
FY 1999 .....	16.52	10.17	-1.73	-4.62	5,774	-46,914	-41,841	689,838	132,428
FY 2000 .....	7.10	10.00	6.89	-3.99	3,778	-12,812	-4,047	729,005	153,400

**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 .....	13.59	4.61	-5.89	-3.09	2,045	-59,113	-60,380	727,600	165,594
FY 2002 .....	6.88	3.90	-1.87	-1.11	2,166	-26,922	-29,423	1,084,258	240,494
FY 2003 .....	11.34	4.72	-6.08	-0.54	1,766	-46,434	-43,522	735,170	192,802
FY 2004 .....	3.33	3.83	0.26	0.24	303	6,827	2,778	807,317	223,959
FY 2005 .....	9.00	1.87	-4.51	-2.62	3,241	-57,786	-52,826	843,488	245,068
FY 2006 .....	6.91	0.13	-7.15	0.37	1,305	-62,412	-57,399	951,897	317,299
FY 2007 .....	9.96	-1.69	-12.20	0.55	2,734	-103,029	-98,278	951,001	294,419
FY 2008 .....	10.42	-2.51	-8.46	-4.47	3,376	-122,195	-118,891	1,045,282	474,103
FY 2009 .....	14.62	4.07	-2.13	-8.42	9,533	-120,804	-124,165	1,286,632	771,207
FY 2010 .....	7.54	0.11	1.59	-9.01	12,160	-155,968	-141,410	2,063,994	1,382,112
FY 2011 .....	8.58	-2.59	-5.34	-5.83	3,519	-96,554	-93,199	904,897	622,455
FY 2012 .....	9.58	-1.00	-3.55	-7.03	3,633	-88,090	-80,689	833,091	611,629
FY 2013 .....	8.07	-5.29	-2.41	-10.95	49,833	-103,214	-95,159	779,382	1,007,558
FY 2014 .....	-0.87	-1.32	2.81	-3.26	4,046	-1,920	-2,755	678,380	563,772
FY 2015 .....	-0.61	-3.09	1.94	-4.43	4,995	-16,530	-22,497	910,274	778,233
FY 2016 .....	2.61	0.83	5.06	-6.84	4,465	-13,872	-17,672	1,022,233	902,218
FY 2017 .....	4.34	-1.43	-0.39	-5.38	3,184	-63,684	-62,931	1,126,043	1,022,039
FY 2018 .....	0.17	2.14	.....	1.97	-16,284	33,556	31,673	1,368,104	1,268,898
FY 2019 .....	-0.27	7.57	.....	7.84	14,590	70,848	66,075	845,114	803,286
FY 2020 .....	4.56	17.57	.....	13.01	48,279	140,554	123,515	849,398	819,545
FY 2021 .....	-1.53	10.76	.....	12.29	50,672	75,222	69,109	484,666	475,967
FY 2022 .....	-5.16	0.84	.....	6.00	13,619	17,958	17,084	236,185	232,499
FY 2023 .....	-2.19	-1.11	.....	1.08	1,076	1,049	999	95,769	94,845
FY 2024 .....	8.35	16.86	.....	8.51	44	44	43	521	521
Water and Waste 1%:									
FY 2023 .....	13.62	13.85	.....	0.23	1	1	1	1,500	1,492
FY 2024 .....	26.95	(4)	.....	.....	.....	.....	.....	.....	.....
Rural Electrification and Telecommunications Loans:									
Electric Hardship Loans:									
FY 1992 .....	18.82	15.65	2.46	-5.63	10	-48,043	-26,210	564,554	1,974
FY 1993 .....	12.84	15.31	7.63	-5.16	45	-20,015	3,944	834,525	2,525
FY 1996 .....	23.37	10.90	-9.73	-2.74	18	-13,849	-11,631	86,299	359
FY 1998 .....	7.46	6.48	3.95	-4.93	2	-3,369	-1,874	124,414	479
FY 2002 .....	2.98	-3.11	-6.65	0.56	.....	-5,006	-7,187	123,792	.....
FY 2004 .....	-2.33	-1.34	-3.03	4.02	-2	6,314	2,324	239,688	976
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	.....

**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>Municipal Electric Loans:</b>									
FY 1994 .....	11.26	14.45	9.73	-6.54	268	13,711	6,093	374,439	10,536
FY 1995 .....	8.58	12.87	10.90	-6.61	145	21,255	11,831	472,329	10,774
FY 1996 .....	10.44	13.75	6.35	-3.04	566	8,622	10,333	512,984	31,102
FY 1997 .....	6.20	12.92	14.10	-7.38	454	23,130	25,785	439,744	22,339
FY 1998 .....	4.22	11.35	12.59	-5.46	807	33,233	30,361	487,786	28,399
FY 1999 .....	8.76	9.90	8.81	-7.67	462	-2,662	1,662	294,990	18,959
FY 2000 .....	3.67	16.55	13.35	-0.47	887	35,143	32,093	294,870	21,362
FY 2001 .....	6.95	21.01	10.11	3.95	1,233	52,866	28,174	293,670	84,049
FY 2002 .....	-0.09	5.90	10.07	-4.08	1,193	34,939	25,359	499,862	43,683
FY 2003 .....	4.03	10.94	9.74	-2.83	368	11,565	-8	101,322	11,279
FY 2004 .....	-2.42	5.18	10.76	-3.16	1,233	49,687	41,272	617,551	54,146
FY 2005 .....	1.35	8.93	13.94	-6.36	468	8,379	6,091	100,075	15,581
FY 2006 .....	5.05	5.39	4.56	-4.22	529	-924	-587	100,764	28,364
FY 2007 .....	1.51	3.28	3.13	-1.36	275	1,361	1,222	100,764	21,949
<b>Treasury Electric Loans:</b>									
FY 2001 .....	0.00	-0.03	0.51	-0.54	197	7,830	-6,271	500,000	7,706
FY 2002 .....	-0.04	2.24	0.43	1.85	1,216	23,617	7,608	746,035	69,499
FY 2003 .....	-0.04	0.04	-0.71	0.79	149	2,365	-3,150	1,150,000	117,755
FY 2004 .....	-0.06	0.01	0.43	-0.36	622	-678	-7,111	1,173,054	78,274
FY 2005 .....	-0.05	1.04	2.16	-1.07	-69	14,100	5,736	994,894	101,413
FY 2006 .....	0.01	1.19	2.28	-1.10	1,576	25,418	9,012	984,693	109,510
FY 2007 .....	0.00	-0.36	-2.77	2.41	802	6,608	-4,191	958,165	105,778
FY 2022 .....	-3.98	-12.07	.....	-8.09	-48,411	-269,302	-245,785	2,151,506	2,149,035
FY 2023 .....	-2.96	-15.34	.....	-12.38	-198,822	-201,474	-188,028	1,581,954	1,581,630
FY 2024 .....	-1.95	-9.10	.....	-7.15	-11,791	-11,791	-11,342	162,653	162,625
<b>FFB Electric Loans:</b>									
FY 1992 .....	1.80	4.47	1.30	1.37	-17	19,905	18,614	715,687	654
FY 1993 .....	4.51	-0.64	5.07	-10.22	-12	-17,193	-37,470	772,252	527
FY 1995 .....	-0.03	-0.71	8.71	-9.39	-51	-4,432	-2,476	296,148	1,225
FY 1996 .....	0.84	-0.49	6.79	-8.12	-77	-4,865	-2,745	179,858	3,670
FY 1997 .....	0.93	-2.03	2.12	-5.08	-170	-1,946	-8,640	284,765	14,168
FY 1998 .....	0.92	0.26	3.70	-4.36	-723	-7,684	-2,279	254,799	30,651
FY 1999 .....	-0.38	4.88	3.07	2.19	-2,610	-30,117	49,099	1,030,133	126,486
FY 2000 .....	-1.18	0.60	5.44	-3.66	-3,551	-44,075	27,282	1,628,863	164,008
FY 2001 .....	-3.09	-0.94	5.11	-2.96	-2,636	7,996	32,615	1,619,572	267,331
FY 2002 .....	-1.13	-1.24	-1.35	1.24	-2,764	-7,581	-5,040	2,650,356	452,182

**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 .....	-1.82	-2.98	-1.82	0.66	-2,976	-30,623	-28,842	2,473,489	622,229
FY 2004 .....	-1.99	-2.71	-2.06	1.34	-2,081	-3,386	-11,867	1,585,876	276,618
FY 2005 .....	-2.23	-2.08	-3.92	4.07	-4,576	-19,322	-176	2,035,590	546,014
FY 2006 .....	-0.48	-1.20	1.09	-1.81	-5,434	-108,591	-17,754	2,333,454	893,512
FY 2007 .....	-1.19	0.02	3.19	-1.98	-8,257	-104,361	22,222	2,611,096	1,249,370
FY 2008 .....	-0.70	0.57	3.95	-2.68	-32,019	-313,064	60,395	6,143,240	2,743,413
FY 2009 .....	-2.28	-2.05	2.97	-2.74	-22,712	-169,301	822	5,530,944	2,897,381
FY 2010 .....	-0.47	-2.13	1.64	-3.30	7,025	-65,895	-91,957	5,768,508	3,366,662
FY 2011 .....	-4.43	-3.29	1.86	-0.72	7,390	82,802	32,872	3,729,344	2,269,044
FY 2012 .....	-4.00	-2.04	0.95	1.00	3,848	78,315	59,223	3,454,157	2,419,874
FY 2013 .....	-6.29	0.09	5.26	1.13	5,865	243,952	208,871	3,611,591	2,715,502
FY 2014 .....	-3.31	0.14	3.31	0.14	909	70,422	69,221	2,154,423	1,713,317
FY 2015 .....	-5.64	-1.66	4.40	-0.43	3,408	121,760	98,515	2,721,783	2,219,570
FY 2016 .....	-4.97	-4.13	4.50	-3.66	6,423	39,294	21,996	2,883,872	2,444,846
FY 2017 .....	-4.92	-3.15	4.93	-3.15	-19,630	66,608	51,766	3,168,928	2,809,440
FY 2018 .....	-5.17	-1.99	3.46	-0.28	-9,277	74,115	70,911	2,947,626	2,664,623
FY 2019 .....	-4.38	-1.14	2.74	0.50	-122,206	143,212	157,165	4,527,156	4,238,638
FY 2020 .....	-3.87	-0.83	.....	3.04	-209,547	161,213	176,425	4,865,166	4,655,070
FY 2021 .....	-4.97	-6.95	.....	-1.98	-53,514	-89,228	-64,512	3,304,939	3,243,275
FY 2022 .....	-7.20	-17.55	.....	-10.35	-16,958	-61,166	-56,843	378,990	376,695
FY 2023 .....	-5.87	-14.60	.....	-8.73	-69,408	-69,408	-63,953	768,953	768,953
FY 2024 .....	-4.22	-6.30	.....	-2.08	-2,144	-2,144	-2,062	105,458	105,458
Telecommunication Hardship Loans:									
FY 1992 .....	16.84	11.98	3.61	-8.47	455	-2,960	-9,405	175,093	16,264
FY 1993 .....	11.66	8.80	6.45	-9.31	25	-521	-5,608	234,350	1,414
FY 1995 .....	7.91	6.26	5.59	-7.24	.....	-286	-924	43,425	.....
FY 1997 .....	1.59	3.24	7.54	-5.89	1	1,956	927	57,744	.....
FY 2000 .....	1.12	-0.25	2.61	-3.98	-150	-306	-671	54,123	683
FY 2001 .....	10.36	-5.14	-13.37	-2.13	-72	-2,250	-4,386	33,425	.....
FY 2002 .....	2.32	-7.35	-10.09	0.42	.....	-1,950	-3,302	41,718	.....
FY 2003 .....	1.71	-3.57	-11.40	6.12	-258	-1,582	-2,163	48,851	733
FY 2004 .....	-4.44	-5.53	-5.35	4.26	9	-152	-588	62,890	2,969
FY 2005 .....	-1.21	-5.75	-9.93	5.39	21	-4,158	-4,619	106,033	8,282
FY 2006 .....	-1.80	-11.31	-11.92	2.41	50	-9,038	-9,638	110,752	4,787
FY 2007 .....	0.37	-11.76	-18.00	5.87	-20	-5,143	-6,333	55,269	1,548
FY 2008 .....	0.08	-17.85	-19.04	1.11	-99	-11,053	-15,710	89,569	14,946
FY 2009 .....	-1.76	-7.87	-18.50	12.39	138	1,510	-4,757	70,790	14,543

**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 2010 .....	-18.59	-17.89	-4.26	4.96	-63	-1,106	-523	75,854	26,184
FY 2011 .....	-7.37	-26.67	-16.40	-2.89	-57	-2,958	-3,771	21,524	12,575
Treasury Telecommunications Loans:									
FY 1994 .....	0.02	0.66	3.61	-2.97	.....	7,088	-202	132,648	.....
FY 1995 .....	0.02	0.24	5.86	-5.64	-656	10,031	-1,170	172,821	3,030
FY 1997 .....	0.02	2.23	5.25	-3.04	174	10,828	2,075	114,785	7,683
FY 1999 .....	0.27	6.83	3.20	3.36	50	27,483	7,476	140,365	17,612
FY 2000 .....	0.79	15.11	4.76	9.56	103	60,814	21,924	185,451	42,902
FY 2001 .....	-1.00	-0.39	2.55	-1.94	355	18,573	467	229,207	385
FY 2002 .....	0.10	-1.58	0.60	-2.28	524	2,503	-2,973	180,026	588
FY 2003 .....	0.05	-1.33	-1.90	0.52	468	730	-2,022	157,176	512
FY 2004 .....	0.05	-2.55	-2.51	-0.09	.....	-1,462	-1,115	43,451	.....
FY 2005 .....	0.04	3.10	-6.85	9.91	17	9,657	4,567	193,416	4,022
FY 2006 .....	0.05	-1.73	-8.58	6.80	75	-1,656	-5,227	273,954	24,066
FY 2007 .....	0.03	-3.94	-2.18	-1.79	8	-1,098	-7,953	183,043	14,256
FY 2008 .....	0.67	-6.12	-7.53	0.74	-111	-11,906	-17,871	264,951	64,328
FY 2009 .....	0.21	-4.19	-5.11	0.71	130	-2,648	-9,532	190,320	30,647
FY 2010 .....	-0.43	-5.08	-4.81	0.16	71	-7,203	-9,763	192,977	61,061
FY 2011 .....	-0.32	-4.07	-2.50	-1.25	17	1,573	-12,633	292,664	94,227
FY 2012 .....	-1.19	-4.41	-2.29	-0.93	-92	-191	-491	16,125	9,819
FY 2013 .....	-1.14	-2.32	-1.08	-0.10	54	1,480	-1,738	148,137	57,734
FY 2014 .....	-1.19	-2.50	-2.07	0.76	-144	-2,300	-1,769	144,185	81,038
FY 2015 .....	-1.17	-2.12	-0.70	-0.25	-27	1,391	-717	66,756	42,492
FY 2016 .....	0.03	-1.62	0.87	-2.52	-834	428	-1,292	74,145	51,136
FY 2017 .....	0.89	-1.92	-0.04	-2.77	-1,188	-1,423	-4,033	141,614	99,376
FY 2018 .....	0.25	3.41	.....	3.16	-1,128	3,119	2,919	83,778	63,817
FY 2019 .....	0.48	2.56	.....	2.08	-3,162	2,806	2,859	101,173	91,752
FY 2020 .....	1.10	10.38	.....	9.28	-53	8,259	7,790	72,287	65,605
FY 2021 .....	0.66	-10.31	.....	-10.97	-5,665	-6,798	-6,197	58,473	58,215
FY 2022 .....	0.30	-14.96	.....	-15.26	-7,275	-8,128	-7,843	50,202	50,095
FY 2023 .....	0.54	-18.92	.....	-19.46	-57	-57	-54	289	289
FY 2024 .....	1.04	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans:									
FY 1992 .....	0.00	3.91	8.13	-4.22	.....	-1,755	1,125	32,628	.....
FY 1993 .....	0.08	-1.05	2.10	-3.23	-3	2,073	-733	48,978	.....
FY 1994 .....	-4.01	7.05	34.50	-23.44	-37	558	4,426	46,234	1,203
FY 2001 .....	-2.04	3.51	12.61	-7.06	.....	1,715	3,885	89,558	.....

**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 .....	-0.85	1.49	4.49	-2.15	-1	-1,288	1,478	72,173	.....
FY 2003 .....	-2.36	5.66	22.30	-14.28	-175	1,129	8,396	111,867	986
FY 2004 .....	-1.85	2.82	4.32	0.35	-22	462	8,866	207,433	.....
FY 2005 .....	-1.95	0.23	-3.75	5.93	173	752	1,501	73,380	111
FY 2006 .....	-1.57	-0.41	0.52	0.64	-17	-2,419	921	99,018	6,661
FY 2007 .....	-1.49	-1.82	3.33	-3.66	149	-884	-282	35,176	2,859
FY 2008 .....	0.62	-0.16	-0.15	-0.63	-182	-7,866	-1,779	145,279	32,813
FY 2009 .....	-0.94	5.11	6.40	-0.35	-689	-15,020	12,767	257,849	43,028
FY 2010 .....	-0.65	2.27	-2.75	5.67	-475	11,446	5,913	228,128	74,587
FY 2011 .....	-4.65	-0.51	-0.22	4.36	212	24,049	5,848	219,457	76,827
FY 2012 .....	-3.64	4.53	2.20	5.97	2	5,154	3,526	46,561	14,571
FY 2014 .....	-2.99	-2.13	-1.03	1.89	145	291	328	38,747	17,834
FY 2015 .....	-3.49	0.62	0.81	3.31	-388	5,462	3,494	91,874	54,149
FY 2016 .....	-2.74	1.10	-2.52	6.36	997	3,839	2,662	73,051	50,447
FY 2017 .....	-2.53	-2.24	3.34	-3.05	-7,676	4,590	143	156,801	121,480
FY 2018 .....	-2.49	1.70	.....	4.19	-212	1,759	1,870	46,063	38,501
FY 2019 .....	-2.71	-4.85	.....	-2.14	-251	-173	-117	6,535	6,138
FY 2020 .....	-2.42	-13.84	.....	-11.42	62	-663	-529	5,108	4,732
FY 2021 .....	-3.19	(4)	.....	.....	.....	.....	.....	.....	.....
FY 2022 .....	-4.04	-30.01	.....	-25.97	-326	-2,148	-2,133	4,924	4,787
FFB Guaranteed Underwriting:									
FY 2005 .....	0.00	17.53	4.92	12.61	-36,622	-102,834	166,995	1,000,000	550,000
FY 2006 .....	-1.26	12.13	7.59	5.80	-17,213	-110,564	193,553	1,500,000	975,000
FY 2008 .....	-0.94	28.07	-5.76	34.77	-27,930	-46,631	142,023	500,000	400,000
FY 2010 .....	-1.85	6.62	23.48	-15.02	-6,715	48,935	38,834	500,000	350,000
FY 2011 .....	0.14	0.48	24.50	-24.16	17,539	10,063	1,680	499,000	499,000
FY 2012 .....	-6.32	3.05	-26.36	35.73	52,770	48,141	36,445	424,286	223,501
FY 2013 .....	-8.00	4.20	-15.38	27.58	42,458	67,887	56,637	500,000	314,454
FY 2014 .....	-4.32	-0.81	7.26	-3.74	28,683	19,713	16,676	500,000	161,875
FY 2015 .....	-3.97	-2.92	-5.83	6.88	32,102	6,058	2,189	250,000	175,625
FY 2016 .....	0.00	-2.05	-1.60	-0.45	39,993	-4,816	-6,994	375,000	276,562
FY 2017 .....	-3.78	0.14	4.08	-0.16	141,508	38,391	27,443	750,000	584,620
FY 2018 .....	-3.86	2.14	10.82	-4.82	74,152	52,587	41,914	750,000	621,614
FY 2019 .....	-0.39	-6.26	-15.35	9.48	-42,790	-45,335	-41,287	750,000	714,562
FY 2020 .....	-0.39	1.12	-12.37	13.88	11,256	11,360	10,284	750,000	733,062
FY 2021 .....	-0.57	-1.16	-0.86	0.27	14,166	-6,022	-3,966	750,000	736,938
FY 2022 .....	-0.64	(4)	.....	.....	.....	.....	.....	.....	.....

**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 2023 .....	-0.56	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2024 .....	-2.76	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
Electric Loan Modifications:									
FY 2007 .....	-3.82	-3.57	.....	0.25	6,305	42,678	-39,921	1,161,184	429,253
FY 2014 .....	-9.92	-3.23	.....	6.69	121	936	897	26,047	14,589
Rural Energy Savings Program:									
FY 2017 .....	14.44	13.23	.....	-1.21	-53	-327	-259	12,713	9,610
FY 2018 .....	13.33	11.36	.....	-1.97	-105	-280	-244	8,255	6,823
FY 2019 .....	14.03	12.14	.....	-1.89	-297	-478	-408	18,847	17,135
FY 2020 .....	17.25	15.52	.....	-1.73	-901	-1,192	-999	49,840	46,731
FY 2021 .....	10.25	9.70	.....	-0.55	-16	-47	-39	2,698	2,355
FY 2022 .....	5.52	4.84	.....	-0.68	-13	-13	-12	1,799	1,774
FY 2023 .....	10.37	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2024 .....	17.89	17.23	.....	-0.66	-1	-1	-1	78	77
Consumer Oriented Operating Loans:									
FY 2021 .....	-2.21	-1.91	-10.81	11.11	85	356	319	97,497	56,204
FY 2022 .....	-0.40	-29.77	-1.11	-28.26	-29,388	-46,806	-45,217	146,300	144,508
FY 2023 .....	-2.56	0.55	5.20	-2.09	3,967	3,967	3,644	122,765	122,765
Rural Telephone Bank:									
Rural Telephone Bank:									
FY 1993 .....	0.02	-4.77	2.59	-7.38	2	-6,839	-4,184	81,553	429
FY 1994 .....	0.39	-5.80	5.44	-11.63	-3	-3,651	-5,599	99,764	696
FY 1995 .....	0.44	-6.00	7.12	-13.56	5	-2,198	-4,304	83,346	1,963
FY 1997 .....	1.32	-0.73	2.64	-4.69	5,111	5,626	-1,127	41,660	4,811
FY 1998 .....	2.12	( <sup>2</sup> )	.....	.....	.....	.....	.....	71,713	.....
FY 1999 .....	2.65	5.07	0.31	2.11	-56	10,260	958	51,938	9,657
FY 2000 .....	1.88	2.20	-7.16	7.48	1,369	7,787	-96	58,894	25,990
FY 2001 .....	1.48	( <sup>2</sup> )	.....	.....	.....	.....	.....	45,488	.....
FY 2002 .....	2.14	-8.84	-15.40	4.42	-7	-1,224	-3,694	42,251	381
FY 2003 .....	1.38	-12.11	-18.16	4.67	1	-5,361	-5,179	47,060	302
FY 2004 .....	-4.32	-9.50	-14.12	8.94	*	-3,319	-2,962	66,027	.....
FY 2005 .....	-1.83	-5.58	-16.90	13.15	12	-1,002	-3,380	91,732	2,748
Distance Learning, Telemedicine, and Broadband Program:									
Broadband Treasury Rate Loans:									
FY 2002 .....	-0.07	29.65	-1.26	30.98	.....	21,213	14,655	52,767	645
FY 2004 .....	2.18	13.61	-0.37	11.80	-644	26,488	14,673	146,544	3,591
FY 2005 .....	2.13	17.11	6.84	8.14	-50	15,728	9,284	71,454	.....

**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 .....	2.15	17.78	2.79	12.84	-1,219	20,673	13,905	100,787	5,408	
FY 2007 .....	2.15	( <sup>2</sup> )	.....	.....	.....	.....	.....	70,973	.....	
FY 2008 .....	2.15	58.11	17.71	38.25	-766	110,966	87,418	170,093	1,224	
FY 2009 .....	3.90	-2.91	-5.32	-1.49	-72	-198	-579	5,221	1,663	
FY 2010 .....	7.24	0.90	-2.43	-3.91	-3,242	-49,600	-61,702	1,094,008	218,204	
FY 2011 .....	6.84	-5.49	-0.88	-11.45	-5,274	-2,245	-3,004	24,450	9,403	
FY 2012 .....	3.55	-5.04	-2.66	-5.93	161	-3,224	-2,939	38,335	18,033	
FY 2016 .....	22.80	-2.31	-3.76	-21.35	12	-930	-859	3,662	2,409	
FY 2017 .....	16.64	-2.67	-0.91	-18.41	-1,232	-4,238	-4,032	22,558	14,743	
FY 2018 .....	16.75	-2.13	-2.54	-16.33	-477	-3,627	-3,435	19,650	16,409	
FY 2019 .....	19.53	0.26	.....	-19.27	-931	-1,916	-1,663	6,811	5,996	
<b>ReConnect Direct Loans:</b>										
FY 2020 .....	34.45	12.20	.....	-22.25	-1,684	-3,468	-2,995	10,755	10,770	
FY 2022 .....	22.02	3.33	.....	-18.69	-3,914	-4,156	-4,037	20,900	20,900	
FY 2023 .....	13.64	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....	
FY 2024 .....	22.52	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....	
<b>ReConnect Grant Assisted Loans:</b>										
FY 2020 .....	22.53	5.17	.....	-17.36	-24,734	-38,501	-32,458	193,381	193,905	
FY 2021 .....	24.63	-9.02	.....	-33.65	-13,654	-18,437	-17,111	51,912	51,912	
FY 2022 .....	25.84	-28.44	.....	-54.28	-11,430	-11,440	-11,085	20,970	20,970	
FY 2023 .....	10.10	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....	
FY 2024 .....	9.16	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....	
<b>Foreign Agricultural Service:</b>										
Public Law 480 Title I Direct Credit:										
P. L. 480 Title I Loans:										
FY 1992 .....	67.10	59.39	-2.66	-5.05	213	-84,063	-34,072	384,029	7,000	
FY 1993 .....	58.75	46.92	3.03	-14.87	954	-360,033	-207,234	853,948	1,737	
FY 1994 .....	76.54	46.76	0.76	-30.54	606	-158,518	-68,765	234,327	8,954	
FY 1995 .....	81.19	46.44	-1.35	-33.40	769	-126,886	-61,221	179,855	8,306	
FY 1996 .....	79.65	53.67	-3.78	-22.20	-216	-125,786	-67,713	205,793	7,240	
FY 1997 .....	70.87	62.56	-1.16	-7.15	373	-46,928	-27,737	158,140	7,999	
FY 1998 .....	67.03	49.86	-2.60	-14.57	2,424	-50,105	-32,245	168,928	10,063	
FY 1999 .....	76.45	31.42	-16.13	-28.90	-1,656	-407,070	-202,595	594,430	6,487	
FY 2000 .....	50.56	35.78	3.77	-18.55	1,202	-17,935	-21,712	81,534	8,539	
FY 2001 .....	60.76	52.15	2.65	-11.26	1,739	-10,301	-11,823	104,461	20,833	
FY 2002 .....	76.18	45.84	-0.40	-29.94	3,435	-36,492	-26,111	107,138	18,385	
FY 2003 .....	56.80	43.59	-4.70	-8.51	-83	-10,009	-6,700	59,785	22,994	

**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 2004 .....	57.17	42.66	-0.61	-13.90	2,284	-6,493	-6,791	45,819	16,861
FY 2005 .....	58.84	43.34	-3.28	-12.22	-86	-5,295	-3,982	39,269	18,124
FY 2006 .....	54.14	46.86	-1.50	-5.78	4,009	-378	-1,891	28,828	10,714
<b>Department of Commerce</b>									
<b>National Oceanic and Atmospheric Administration:</b>									
Fisheries Finance:									
Individual Fishing Quota Loans:									
FY 1999 .....	2.00	-9.09	( <sup>3</sup> )	-11.09	*	-572	-283	4,197	16
FY 2002 .....	0.26	-13.37	-4.28	-9.35	-1	-341	-544	3,213	71
FY 2003 .....	-12.03	-15.50	-19.35	15.88	-1	41	-442	2,663	39
FY 2004 .....	-15.94	-11.83	-17.41	21.52	*	187	5	3,252	68
FY 2005 .....	-18.45	-10.15	-21.76	30.06	2	331	6	3,092	149
FY 2007 .....	-8.08	-12.00	-17.48	13.56	12	44	-282	2,355	243
FY 2008 .....	-10.58	-11.42	-15.47	14.63	.....	194	-216	3,765	.....
FY 2009 .....	-12.78	-14.12	-3.26	1.92	2	237	-77	4,961	254
FY 2010 .....	-12.00	-14.65	0.77	-3.42	-16	-210	-140	5,557	592
FY 2011 .....	-15.25	-22.17	-18.63	11.71	-24	83	-285	3,776	931
FY 2012 .....	-12.80	-19.83	-13.22	6.19	-9	131	-330	4,476	569
FY 2013 .....	-2.70	-13.83	-7.61	-3.52	-9	-114	-144	1,396	333
FY 2014 .....	-8.06	-14.69	0.51	-7.14	8	-59	-73	1,127	419
FY 2015 .....	-2.37	-12.96	-14.13	3.54	-4	-58	-131	1,266	164
FY 2016 .....	-3.27	-12.51	-7.79	-1.45	-9	-80	-143	1,591	549
FY 2017 .....	-0.22	-12.29	-7.12	-4.95	2	-114	-141	1,229	655
FY 2018 .....	-13.67	-11.53	-1.13	3.27	-17	31	39	1,824	963
FY 2019 .....	-11.81	-33.48	-6.94	-14.73	-486	-363	-358	1,661	482
FY 2020 .....	-10.80	0.21	.....	11.01	54	485	458	4,211	3,383
FY 2021 .....	-13.17	-10.83	.....	2.34	49	57	54	2,334	2,056
FY 2022 .....	-15.27	-22.03	.....	-6.76	50	-150	-148	2,122	1,920
FY 2023 .....	-13.69	-17.72	.....	-4.03	25	-50	-50	1,157	1,091
FY 2024 .....	-11.26	31.29	.....	42.55	88	88	85	200	198
Traditional Direct Loans:									
FY 2007 .....	-8.01	-4.51	-14.25	17.75	*	2,665	-748	33,118	12
FY 2008 .....	-4.63	-6.26	-14.80	13.17	13	1,275	-2,825	29,116	.....
FY 2009 .....	-6.43	-7.84	-16.04	14.63	93	2,134	-5,313	54,760	2,461
FY 2010 .....	-8.49	-11.01	-8.81	6.29	-2	-1,728	968	56,500	223
FY 2011 .....	-10.46	-23.39	-16.17	3.24	8	-1,588	-6,097	46,671	11,313

**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 2012 .....	-13.77	-6.10	-8.86	16.53	-27	3,012	2,556	34,521	1,810
FY 2013 .....	-4.83	-11.38	-4.79	-1.76	-2	-267	-2,164	31,119	46
FY 2014 .....	-7.36	-17.43	0.43	-10.50	-249	-6,201	-6,646	67,957	3,624
FY 2015 .....	-4.87	-18.72	.....	-13.85	-474	-6,893	-7,511	54,824	18,503
FY 2016 .....	-3.05	-7.53	-22.40	17.92	-37	-413	-421	9,376	1,899
FY 2017 .....	-0.36	-4.88	-27.04	22.52	-4	-2,641	-3,053	68,874	1,717
FY 2018 .....	-9.58	-4.61	-11.18	16.15	-81	2,345	2,282	45,969	2,989
FY 2019 .....	-8.71	-6.50	-6.23	8.44	-49	295	302	13,890	9,487
FY 2020 .....	-7.92	-10.22	-15.26	12.96	-674	-1,373	-1,852	78,455	49,063
FY 2021 .....	-8.81	-9.09	-7.45	7.17	-416	-298	-226	81,319	65,005
FY 2022 .....	-10.37	-20.31	.....	-9.94	-522	-1,582	-1,558	14,161	12,361
FY 2023 .....	-7.76	-17.50	.....	-9.74	-266	-631	-615	5,200	4,977
FY 2024 .....	-5.49	-7.20	.....	-1.71	-321	-321	-309	18,082	17,963
Pacific Ground Fish:									
FY 2003 .....	1.08	-10.75	-7.23	-4.60	-62	-8,935	-7,049	35,662	8,272
Non-Pollock Buyback:									
FY 2006 .....	1.00	-18.99	.....	-19.99	-115	-8,258	-7,042	37,700	21,063
Crab Buyback:									
FY 2002 .....	-4.60	-18.19	-7.30	-6.29	-346	-14,987	-14,422	97,399	55,944
Seine Buyback:									
FY 2012 .....	1.00	-8.72	.....	-9.72	-48	-2,541	-2,037	23,261	15,635
Community Development Quota:									
FY 2023 .....	-10.00	-20.58	11.92	-22.50	-9,468	-9,468	-9,115	87,792	86,661
<b>Department of Defense–Military Programs</b>									
<b>Procurement:</b>									
Defense Production Act:									
Defense Production Act Loans:									
FY 2022 .....	-4.60	-27.94	.....	-23.34	-51,911	-48,825	-46,888	246,000	246,000
<b>Family Housing:</b>									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Direct Loans:									
FY 2000 .....	53.48	56.62	-0.89	1.11	.....	-1,314	328	51,149	18,844
FY 2001 .....	52.63	40.33	-1.26	-11.05	.....	-15,827	-9,579	79,899	53,790
FY 2002 .....	37.97	18.32	-4.90	-14.75	-42	-4,353	-2,893	21,950	17,857
FY 2003 .....	34.92	7.31	-15.33	-12.28	-219	-21,532	-13,538	58,550	53,061
FY 2004 .....	34.41	22.87	-3.01	-8.53	-232	-20,200	-12,058	118,125	91,595

**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 2005 .....	19.13	-16.06	-19.47	-15.73	-24,249	-88,922	-61,634	207,505	177,210
FY 2006 .....	1.63	11.73	-12.76	22.86	-344	11,689	5,318	74,700	61,951
FY 2007 .....	14.57	4.75	-19.37	9.55	-384	-74,248	-67,058	405,833	352,280
FY 2008 .....	20.64	12.04	-16.12	7.53	-858	-17,633	-9,749	136,593	118,429
FY 2009 .....	32.06	15.00	-15.78	-1.28	-582	-24,734	-18,312	117,000	97,510
FY 2011 .....	23.64	4.67	-21.78	2.81	50,916	-41,929	-46,916	254,474	232,027
FY 2012 .....	14.07	-8.73	-20.71	-2.09	-1,116	-33,028	-30,004	142,500	130,797
FY 2013 .....	17.55	-6.63	-15.94	-8.23	-3,357	-77,426	-66,978	324,730	297,311
<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	11.01	3.77	-2.85	7	-766	295	17,871	1,494
Historically Black Colleges and Universities:									
FY 2017 .....	7.14	(?)	.....	.....	.....	.....	.....	136,232	.....
FY 2018 .....	6.42	(?)	.....	.....	.....	.....	.....	248,043	.....
FY 2019 .....	3.48	69.85	-2.76	69.13	-6,894	-284	6,303	201,406	65,955
FY 2020 .....	9.50	71.39	.....	61.89	-88,280	21,974	27,942	204,040	50,805
FY 2021 .....	10.25	8.96	.....	-1.29	-20	-27,815	-28,902	222,756	178,396
FY 2022 .....	7.35	-27.08	.....	-34.43	-7,890	-30,731	-29,299	87,324	60,693
FY 2023 .....	3.74	-15.34	.....	-19.08	-10,567	-14,339	-13,771	67,621	15,945
FY 2024 .....	9.09	3.31	.....	-5.78	1,414	1,414	1,360	58,076	.....
<b>Office of Federal Student Aid:</b>									
TEACH Grant:									
TEACH Grants:									
FY 2008 .....	13.03	37.34	-2.58	26.89	31	1,719	1,174	6,541	1,948
FY 2009 .....	-3.63	36.44	5.12	34.95	532	36,051	28,938	79,520	22,793
FY 2010 .....	13.63	31.61	-5.48	23.46	181	26,152	18,449	117,237	37,929
FY 2011 .....	13.31	32.87	-3.32	22.88	-943	27,495	18,714	126,386	44,452
FY 2012 .....	10.25	32.12	-9.42	31.29	-2,948	25,648	19,534	118,152	44,789
FY 2013 .....	11.01	45.29	0.68	33.60	-1,351	33,773	28,148	97,434	39,252
FY 2014 .....	13.75	50.73	2.35	34.63	-1,474	36,343	31,974	97,024	41,489
FY 2015 .....	16.57	54.98	-10.74	49.15	-981	31,235	26,946	83,672	40,720
FY 2016 .....	13.05	54.37	-8.99	50.31	-514	33,995	30,943	90,258	51,946
FY 2017 .....	14.97	50.59	-6.15	41.77	707	23,142	21,573	84,027	58,354
FY 2018 .....	23.06	48.87	-0.26	26.07	758	10,320	9,573	84,093	68,228

**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 2019 .....	28.37	44.76	-2.34	18.73	-867	-4,852	-5,157	77,370	69,559
FY 2020 .....	29.35	44.65	-9.86	25.16	-3,443	-8,217	-8,777	75,263	70,478
FY 2021 .....	31.72	46.81	-1.73	16.82	-3,315	5,830	5,713	75,449	71,350
FY 2022 .....	42.57	48.99	.....	6.42	-3,929	-4,713	-2,432	67,164	63,774
FY 2023 .....	45.65	49.50	.....	3.85	2,613	2,423	2,225	70,891	49,484
FY 2024 .....	50.44	47.05	.....	-3.39	-2,997	-2,997	-2,884	53,159	52,851
Federal Direct Student Loan:									
Federal Direct Student Loans:									
FY 1994 .....	10.01	12.42	-0.08	2.49	72,735	152,390	19,104	818,516	18,946
FY 1995 .....	8.82	11.92	0.97	2.13	584,335	997,634	94,271	4,935,499	170,265
FY 1996 .....	2.56	10.87	5.68	2.63	1,022,372	2,461,551	677,288	9,450,106	472,238
FY 1997 .....	3.09	10.66	4.42	3.15	1,080,518	2,521,568	770,199	11,127,845	585,274
FY 1998 .....	1.70	9.65	3.97	3.98	1,227,163	2,635,779	800,932	12,515,172	705,543
FY 1999 .....	-2.11	11.33	8.12	5.32	2,302,065	4,879,891	2,068,692	17,778,845	1,131,626
FY 2000 .....	-8.96	16.00	19.95	5.01	1,761,589	6,007,943	3,472,201	15,995,721	1,789,025
FY 2001 .....	-4.46	13.86	11.71	6.61	1,347,158	4,932,705	2,721,062	18,096,861	2,374,244
FY 2002 .....	-3.88	13.70	8.11	9.47	1,163,951	4,248,590	2,687,560	20,019,898	2,574,763
FY 2003 .....	-1.46	11.04	2.89	9.61	441,015	2,490,564	1,293,275	18,421,515	2,534,580
FY 2004 .....	-0.62	15.18	4.16	11.64	1,115,612	2,882,356	2,032,168	20,161,330	3,016,206
FY 2005 .....	3.47	16.53	0.34	12.72	1,594,239	3,199,174	1,757,100	28,334,647	4,679,347
FY 2006 .....	5.12	13.63	-2.69	11.20	552,798	1,511,386	170,717	31,560,305	6,309,891
FY 2007 .....	1.48	18.50	-2.63	19.65	158,708	2,508,122	1,333,719	16,014,618	5,302,453
FY 2008 .....	-0.80	19.93	-4.99	25.72	142,476	4,346,891	3,073,495	23,716,861	8,557,363
FY 2009 .....	-14.96	11.10	2.95	23.11	214,721	7,027,159	4,676,551	41,427,241	16,454,082
FY 2010 .....	-7.66	14.95	-6.32	28.93	1,343,002	14,366,012	9,377,825	97,907,511	40,061,160
FY 2011 .....	-13.91	15.32	-3.64	32.87	2,592,376	28,165,113	20,281,109	133,909,507	61,476,985
FY 2012 .....	-16.49	9.54	-9.02	35.05	1,797,618	21,978,487	16,111,870	140,624,123	69,050,374
FY 2013 .....	-19.73	19.11	1.68	37.16	2,077,587	36,346,727	31,151,422	129,179,945	71,759,472
FY 2014 .....	-15.14	23.48	3.57	35.05	1,601,617	34,097,665	30,383,866	133,844,768	79,050,487
FY 2015 .....	-2.67	20.60	-7.33	30.60	341,697	12,990,172	9,367,702	141,908,034	91,523,652
FY 2016 .....	-5.50	22.91	-9.91	38.32	-761,327	20,670,007	17,284,659	139,868,490	97,121,381
FY 2017 .....	-0.33	26.83	-6.80	33.96	116,500	17,215,129	15,168,130	141,813,684	101,274,562
FY 2018 .....	-0.33	28.07	-2.64	31.04	762,649	19,079,682	17,531,617	133,109,880	96,558,713
FY 2019 .....	-1.15	25.70	-3.18	30.03	106,265	13,939,971	12,552,167	131,401,987	99,314,230
FY 2020 .....	5.30	19.83	-20.51	35.04	-198,078	-202,364	-2,362,610	115,396,557	91,885,140
FY 2021 .....	0.34	18.84	-2.19	20.69	-762,962	7,928,684	7,407,885	106,116,080	89,185,112
FY 2022 .....	6.34	24.83	.....	18.49	-7,516,782	2,509,953	8,280,179	119,597,672	98,824,283

**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 2023 .....	15.01	27.67	.....	12.66	9,276,370	8,817,259	8,299,405	125,300,424	110,029,137
FY 2024 .....	26.69	28.36	.....	1.67	-1,181,125	-1,181,125	-1,134,388	124,235,480	115,080,476
Federal Family Education Loan:									
Direct Participation Agreement Reestimates:									
FY 2008 .....	1.54	7.21	-9.26	14.93	-122,710	806,690	255,042	18,000,976	4,242,132
FY 2009 .....	0.88	6.27	-11.29	16.68	-190,625	5,190,454	2,957,036	38,820,367	10,586,128
FY 2010 .....	-4.10	16.27	-5.58	25.95	142,520	2,387,413	1,398,238	12,989,955	5,493,024
Direct Standard Put Reestimates:									
FY 2008 .....	-3.84	5.11	-11.61	20.56	-207,419	558,280	-148,092	9,240,321	2,291,116
FY 2009 .....	-15.13	9.92	6.65	18.39	-185,731	4,783,423	3,267,731	23,873,907	6,566,732
FY 2010 .....	-7.76	17.05	-2.94	27.75	94,534	1,778,502	1,249,583	6,859,750	2,710,484
<b>Department of Energy</b>									
<b>Energy Programs:</b>									
Advanced Technology Vehicles Manufacturing Loan:									
Advanced Vehicle Manufacturing Loans:									
FY 2009 .....	38.28	( <sup>2</sup> )	.....	.....	.....	.....	.....	7,231,342	.....
FY 2011 .....	22.93	( <sup>2</sup> )	.....	.....	.....	.....	.....	49,485	.....
FY 2022 .....	5.22	-7.50	0.43	-13.15	-118,358	-280,209	-273,386	1,898,000	1,902,065
FY 2023 .....	9.56	-3.82	.....	-13.38	-9,478	-9,478	-9,422	73,082	73,717
FY 2024 .....	8.54	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1703 FFB Loans:									
FY 2014 .....	-4.20	-8.36	1.83	-5.99	-24,932	-247,459	-239,161	6,184,007	5,843,490
FY 2015 .....	-1.24	-6.77	-19.45	13.92	-8,615	-72,558	-88,989	1,691,237	1,679,855
FY 2019 .....	-2.85	-1.12	-12.45	14.18	-9,998	81,792	52,923	3,702,619	3,348,480
FY 2022 .....	-3.67	-43.19	.....	-39.52	-80,981	-176,625	-169,678	406,718	426,581
Section 1705 FFB Loans:									
FY 2009 .....	7.57	97.45	-0.34	90.22	-1,207	488,770	461,470	527,809	.....
FY 2011 .....	14.98	6.99	-9.77	1.78	-33,198	-770,343	-755,898	8,389,917	3,850,663
<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	13.17	-1.84	-22.65	33	-2,031	-1,664	6,836	2,586
FY 2014 .....	35.66	57.53	1.24	20.63	6,695	7,922	7,361	36,460	24,224

**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>Solvency Loans:</b>									
FY 2014 .....	42.08	79.62	4.21	33.33	-1,348	135,059	128,310	356,129	346,751
FY 2015 .....	48.22	82.68	-6.12	40.58	-825	30,027	29,865	87,668	80,195
<b>Consumer Operated and Oriented Plan:</b>									
<b>Startup Loans:</b>									
FY 2012 .....	37.51	41.00	-3.94	7.43	23,711	11,980	11,621	279,176	134,814
FY 2013 .....	37.66	25.35	-1.84	-10.47	327	-5,417	-4,572	37,359	37,359
<b>Solvency Loans:</b>									
FY 2012 .....	43.99	82.14	-4.93	43.08	48,776	545,778	493,832	1,392,521	1,296,289
FY 2013 .....	41.90	87.67	-4.70	50.47	436	121,373	112,182	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	91.03	.....	.....	.....	.....	.....	2,484	.....
FY 2018 .....	90.33	100.00	.....	9.67	24	-524	-524	10,115	.....
FY 2019 .....	90.71	100.00	.....	9.29	309	-207	-230	3,567	.....
FY 2020 .....	74.61	97.39	.....	22.78	1,205	9,708	8,936	67,903	6,820
FY 2021 .....	80.39	100.10	.....	19.71	2,903	10,635	10,187	147,394	28,981
FY 2022 .....	77.74	84.64	.....	6.90	-334	806	800	11,613	11,613
FY 2023 .....	78.94	84.15	.....	5.21	-43	514	504	5,349	5,349
FY 2024 .....	91.22	100.04	.....	8.82	2,529	2,529	2,437	28,166	28,166
Special Community Disaster Loans:									
FY 2018 .....	98.89	99.03	.....	0.14	217	-12,115	-12,245	585,256	4,472
<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	29.57	6.24	-58.97	-4,358	-69,188	-42,906	83,265	18,666
Emergency Homeowners' Relief Fund:									
Emergency Homeowners' Relief:									
FY 2011 .....	97.72	83.73	( <sup>3</sup> )	-13.99	-3,404	-11,545	-9,612	92,272	.....
FHA-General and Special Risk:									
FFB Risk Sharing:									
FY 2015 .....	-10.83	-19.11	-8.66	0.38	-3,816	-26,813	-9,033	105,811	93,671

**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 2016 .....	-10.91	-2.53	.....	8.38	-52,287	-59,691	54,097	650,519	584,166
FY 2017 .....	-11.91	-2.28	-4.63	14.26	-54,512	-85,557	131,689	898,595	833,189
FY 2018 .....	-8.18	-4.45	.....	3.73	-35,635	-119,817	22,651	584,590	546,211
FY 2019 .....	-14.38	-4.99	.....	9.39	-28,013	-35,030	59,954	550,856	520,612
FY 2022 .....	-9.23	-29.55	.....	-20.32	-24,895	-48,401	-34,429	178,918	176,487
FY 2023 .....	-8.13	-16.80	18.23	-26.90	52,896	-7,715	-4,095	47,375	46,992
FY 2024 .....	-7.83	-31.80	.....	-23.97	-119,132	-119,132	-115,390	377,727	377,702
<b>Department of the Interior</b>									
<b>Bureau of Reclamation:</b>									
Bureau of Reclamation Loan:									
Reclamation Loans:									
FY 1995 .....	69.55	64.19	-2.59	-2.77	11	-124	312	3,225	1,272
FY 1996 .....	54.20	62.85	6.93	1.72	16	-104	111	6,574	2,511
FY 1997 .....	54.84	55.55	9.95	-9.24	25	963	1,187	7,188	2,909
FY 1998 .....	50.63	45.06	0.01	-5.58	23	549	256	6,816	2,884
FY 1999 .....	44.31	40.21	8.78	-12.87	31	756	99	9,129	3,898
FY 2000 .....	48.31	41.56	-2.64	-4.11	41	2,151	1,520	11,795	4,898
FY 2001 .....	41.37	31.04	3.32	-13.65	19	517	19	5,670	2,446
FY 2002 .....	37.80	25.68	-2.15	-9.97	15	76	-219	4,317	1,875
<b>Bureau of Indian Affairs:</b>									
Indian Guaranteed Loan:									
Indian Direct Loans:									
FY 1992 .....	19.30	61.55	( <sup>3</sup> )	42.25	-34	799	6,118	11,223	215
FY 1993 .....	19.80	11.32	( <sup>3</sup> )	-8.48	2	-1,521	1,418	11,230	.....
FY 1994 .....	22.81	44.20	( <sup>3</sup> )	21.39	1	4,585	5,317	10,873	.....
<b>Insular Affairs:</b>									
Assistance to Territories:									
American Samoa Tobacco Loan:									
FY 2001 .....	15.58	-4.97	8.73	-29.28	-177	-7,428	-3,281	18,600	6,974
<b>Department of State</b>									
<b>Administration of Foreign Affairs:</b>									
Repatriation Loans: <sup>5</sup>									
Repatriation Loans:									
FY 2004 .....	71.00	6.97	( <sup>3</sup> )	-64.03	-67	-7,379	-4,427	10,040	*
FY 2005 .....	69.73	37.77	0.18	-32.14	-20	-501	-234	967	35

**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 .....	64.99	9.53	0.39	-55.85	-26	-958	-600	937	43
FY 2007 .....	60.14	9.44	-0.06	-50.65	-32	-800	-602	909	61
FY 2008 .....	60.22	-35.96	-1.41	-94.77	-50	-1,257	-1,089	786	56
FY 2009 .....	59.77	19.30	-1.95	-38.52	-53	-1,011	-769	1,506	166
FY 2010 .....	58.05	12.00	-0.31	-45.74	-55	-960	-958	1,789	95
FY 2011 .....	58.57	8.81	-1.10	-48.66	-90	-916	-811	1,672	40
FY 2012 .....	57.85	5.70	-0.82	-51.33	-66	-870	-827	1,688	87
FY 2013 .....	57.67	12.59	-0.63	-44.45	-89	-761	-695	1,785	135
FY 2014 .....	63.06	11.10	-0.21	-51.75	-133	-1,359	-1,285	1,820	63
FY 2015 .....	52.65	17.05	-0.12	-35.48	-110	-1,053	-1,023	1,550	28
FY 2016 .....	53.18	20.77	.....	-32.41	-92	-964	-988	1,677	73
FY 2017 .....	53.42	23.70	-0.50	-29.22	-97	-887	-861	1,802	62
FY 2018 .....	53.26	23.63	0.32	-29.94	-91	-858	-821	1,986	78
FY 2019 .....	40.45	35.34	-0.11	-5.00	-10	-694	-681	1,730	324
FY 2020 .....	41.34	8.21	-2.47	-30.66	-948	-1,974	-1,957	4,087	287
FY 2021 .....	55.45	39.29	-1.09	-15.07	-789	-1,884	-1,837	2,595	601
FY 2022 .....	46.58	34.03	7.78	-20.33	3	-937	-918	2,579	884
FY 2023 .....	48.39	32.75	3.22	-18.86	348	-1,264	-1,255	3,354	1,633
FY 2024 .....	54.19	22.68	6.13	-37.63	-1,987	-1,987	-1,904	3,782	2,457
<b>International Assistance Programs</b>									
<b>International Security Assistance:</b>									
Foreign Military Financing Loan:									
FMF Direct Loan Program:									
FY 2016 .....	8.99	-22.87	-2.78	-29.08	-36,387	-934,702	-841,050	2,699,490	.....
FY 2018 .....	13.55	-6.50	0.77	-20.82	.....	-146,359	-134,566	689,699	.....
FY 2023 .....	2.75	-10.39	.....	-13.15	-3,108	-3,108	-2,986	23,525	23,525
FY 2024 .....	1.93	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Multilateral Assistance:</b>									
Clean Technology Fund:									
Clean Technology Fund Direct Loans:									
FY 2022 .....	13.15	10.86	.....	-2.29	-6,964	-7,779	-7,465	314,158	295,309
<b>United States International Development Finance Corporation:</b>									
Program Account:									
Direct Loans:									
FY 2004 .....	8.89	5.40	0.01	-3.50	-17	-6,592	-210	115,090	93
FY 2005 .....	4.55	1.22	-0.90	-2.42	-383	-5,709	-3,605	76,799	2,969

**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 .....	2.10	-8.48	0.33	-10.91	324	-19,020	-20,818	139,370	7,429
FY 2007 .....	7.29	21.08	-2.70	16.50	-257	56,661	34,623	135,940	15,593
FY 2008 .....	3.60	35.37	-11.30	43.07	.....	33,863	20,332	70,752	.....
FY 2009 .....	-2.46	-2.26	-8.18	8.38	894	-23,936	-111,858	663,495	98,944
FY 2010 .....	-5.23	-0.65	0.13	4.45	-57	3,606	989	477,470	45,000
FY 2011 .....	-2.47	-2.55	-3.77	3.68	-260	18,863	-10,366	382,605	31,040
FY 2012 .....	-1.21	-4.69	-3.92	0.44	862	-16,405	-16,299	284,182	90,155
FY 2013 .....	-8.45	-0.96	-1.50	8.99	-7,486	-2,879	-2,430	301,822	72,218
FY 2014 .....	-14.67	-16.12	0.78	-2.23	-1,173	-16,028	-10,445	272,567	78,164
FY 2015 .....	-7.19	-8.79	-4.49	2.89	-10,218	-41,610	-29,389	683,793	174,569
FY 2016 .....	-16.68	-10.74	-4.25	10.19	-21,282	39,437	41,208	1,051,277	315,368
FY 2017 .....	-5.84	-7.53	-3.48	1.80	-6,022	-8,729	-6,456	214,840	138,490
FY 2018 .....	-6.85	-4.40	-2.35	4.80	-4,537	2,426	4,003	161,546	107,929
FY 2019 .....	-5.86	-1.40	-1.09	5.54	4,608	2,370	3,901	450,473	245,714
FY 2020 .....	-7.58	-11.14	-11.22	7.65	-84,554	-139,331	-141,075	2,845,855	2,244,441
FY 2021 .....	-7.87	-7.85	-2.84	2.86	12,251	12,754	6,121	2,334,992	1,999,791
FY 2022 .....	-4.27	-6.24	0.50	-2.47	-33,522	-71,824	-68,439	2,176,708	2,112,717
FY 2023 .....	-7.28	-8.46	.....	-1.18	-6,013	8,711	7,825	1,883,630	1,883,630
FY 2024 .....	-3.49	-4.47	.....	-0.98	-20,302	-20,302	-19,556	298,941	298,941
<b>NIS Direct Loans:</b>									
FY 2005 .....	20.87	64.13	-0.14	43.40	.....	2,844	2,128	5,000	.....
FY 2019 .....	23.60	-6.21	-5.67	-24.14	-2,110	-1,997	-1,841	6,313	.....
<b>Direct Loan Investment Funds:</b>									
FY 2011 .....	6.99	(?)	.....	.....	.....	.....	.....	30,000	.....
FY 2015 .....	-2.03	-1.43	0.60	.....	91	388	33	9,605	7,104
FY 2016 .....	-8.00	-0.55	.....	7.45	-355	1,150	656	10,305	8,917
FY 2017 .....	-18.39	-20.83	.....	-2.44	-6,366	-2,616	-1,957	47,487	23,027
FY 2018 .....	-8.91	3.76	.....	12.67	4,009	17,845	15,582	93,170	88,589
FY 2019 .....	-6.62	6.53	.....	13.15	9,485	31,679	25,063	198,836	193,676
FY 2020 .....	-3.59	-5.14	.....	-1.55	-786	3,321	2,995	9,600	8,684
FY 2021 .....	-11.54	-9.37	.....	2.17	1,687	1,673	1,584	39,100	39,007
FY 2022 .....	-11.85	-14.92	.....	-3.08	-2,970	1,503	1,502	25,337	25,337
<b>Direct Loans in Foreign Currencies:</b>									
FY 2021 .....	8.65	8.45	-3.83	3.63	-6,203	-251	-238	117,510	106,647
FY 2023 .....	61.41	52.65	.....	-8.76	-26	-26	-26	300	300
FY 2024 .....	8.11	8.11	.....	.....	-*	-*	-*	600	600

**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>Hybrid Participation Notes:</b>									
FY 2020 .....	10.41	-68.40	-18.62	-60.19	-7,049	-19,788	-19,383	25,000	25,000
FY 2021 .....	0.19	1.95	.....	1.76	1,442	-227	-250	10,725	10,725
<b>International Monetary Programs:</b>									
Contributions to the International Monetary Fund Facilities and:									
Loans to Poverty Reduction and Growth Trust:									
FY 2024 .....	0.13	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
PRGT Investment Trust Loan:									
FY 2024 .....	0.25	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Department of Transportation</b>									
<b>Office of the Secretary:</b>									
TIFIA ARRA General Fund:									
TIFIA TIGER Direct Loans (ARRA):									
FY 2011 .....	2.63	1.31	-1.23	-0.09	-94	-6,362	-5,583	54,000	59,042
TIFIA Highway Trust Fund:									
TIFIA Direct Loans:									
FY 1999 .....	3.36	-4.86	-7.86	-0.36	226	-11,234	-9,290	170,000	86,856
FY 2006 .....	8.50	-12.72	-13.17	-8.05	-63	-9,213	-6,821	40,059	37,930
FY 2007 .....	3.37	-0.56	-2.20	-1.73	1,077	-28,955	-26,829	766,000	48,320
FY 2008 .....	15.16	15.16	.....	.....	.....	.....	.....	1,018,923	.....
FY 2009 .....	8.69	2.91	0.92	-6.70	-67	-61,803	-52,983	972,716	559,856
FY 2010 .....	7.74	-5.06	-6.50	-6.30	-2,128	-295,948	-264,740	2,157,638	1,232,209
FY 2012 .....	5.50	2.50	2.01	-5.01	-1,129	-29,691	-23,554	841,452	554,964
FY 2013 .....	8.87	-6.53	-9.20	-6.20	15,243	-245,415	-224,451	1,636,703	1,014,922
FY 2014 .....	6.05	0.97	-14.74	9.66	-1,537	-354,936	-341,770	6,795,350	1,974,335
FY 2015 .....	9.35	6.49	-12.48	9.62	9,913	-47,630	-49,545	1,674,373	934,992
FY 2016 .....	4.55	1.72	-3.93	1.10	-19,183	-59,576	-51,889	1,048,981	824,217
FY 2017 .....	6.12	-1.25	-16.69	9.32	32,392	-168,833	-174,149	1,880,240	1,381,824
FY 2018 .....	9.74	-6.09	-13.19	-2.64	23,253	-209,748	-211,273	1,645,055	1,362,618
FY 2020 .....	1.34	18.93	-4.08	21.67	379	112,922	104,357	632,077	629,012
FY 2021 .....	-0.71	15.47	-12.31	28.49	199,132	1,466,351	1,323,511	6,360,915	6,481,322
FY 2022 .....	-2.21	-2.55	3.05	-3.38	-46,750	81,929	74,587	2,707,812	2,725,579
FY 2023 .....	1.17	-12.04	4.08	-17.29	-20,936	-20,970	-21,293	355,352	353,793
FY 2024 .....	4.25	4.10	.....	-0.15	1,087	1,087	850	15,003	15,003

**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>TIFIA General Fund:</b>									
<b>TIFIA TIGER Direct Loans:</b>									
FY 2013 .....	7.41	7.30	4.89	-5.00	-2,256	5,230	10,020	484,200	388,049
<b>Railroad Rehabilitation and Improvement Program:</b>									
<b>Railroad Rehabilitation and Improvement Financing Direct Loans:</b>									
FY 2002 .....	0.00	-2.41	-6.22	3.81	-24	-17	53	101,921	389
FY 2003 .....	0.00	-11.20	-8.32	-2.88	46	-282	-217	13,300	.....
FY 2005 .....	0.00	13.50	3.25	10.24	-1,001	28,620	14,207	129,746	42,943
FY 2007 .....	0.00	-2.56	-2.76	0.20	8	141	-960	117,057	.....
FY 2009 .....	0.00	-2.41	-7.03	4.62	200	3,040	-7,277	100,858	.....
FY 2010 .....	0.00	5.46	-2.96	8.42	-185	970	897	170,563	11,801
FY 2011 .....	0.00	-6.10	2.29	-8.39	14	-44	-317	470,584	.....
FY 2012 .....	-2.12	-2.94	3.72	-4.55	75	2,505	-10,341	138,358	105,467
FY 2015 .....	-2.10	-7.05	0.21	-5.16	-17	-382	-471	697,679	5,372
FY 2016 .....	0.00	-2.93	5.80	-8.73	-1,640	-61,596	-55,632	1,124,480	1,056,056
FY 2019 .....	-1.04	-2.80	-2.50	0.74	352	1,120	-320	17,434	5,510
FY 2020 .....	-0.25	16.12	8.01	8.37	29,191	134,466	108,384	782,365	711,804
FY 2021 .....	-1.61	3.11	.....	4.71	11,017	12,662	11,544	310,680	310,680
FY 2022 .....	-2.69	7.96	-17.97	28.62	23,355	20,454	19,344	200,000	200,000
FY 2023 .....	-0.76	1.37	4.01	-1.88	-8	718	692	27,443	27,443
FY 2024 .....	-1.14	-0.82	28.59	-28.27	-50	-50	-48	5,954	5,954
<b>Maritime Administration:</b>									
<b>Maritime Guaranteed Loan (Title XI):</b>									
<b>Federal Ship Financing FFB Loan Guarantees:</b>									
FY 2020 .....	-0.58	-3.39	-23.33	20.52	-2,643	-5,917	-9,085	325,527	270,118
FY 2022 .....	-2.51	-17.57	-15.67	0.61	-4	-8,078	-7,657	51,458	47,257
<b>Department of the Treasury</b>									
<b>Departmental Offices:</b>									
<b>Economic Stabilization:</b>									
<b>13(3) Municipal Liquidity Facility:</b>									
FY 2020 .....	0.00	.....	.....	.....	.....	235,731	66,294	17,500,000	.....
<b>13(3) Main Street Lending Program:</b>									
FY 2020 .....	23.54	.....	-7.31	-16.23	.....	-16,619,559	-16,556,527	37,500,000	4,958,350
<b>13(3) Term Asset-Backed Securities Loan Facility:</b>									
FY 2020 .....	1.26	0.01	-1.26	0.01	533	-39,401	-111,980	10,000,000	.....

**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>Businesses Critical to National Security:</b>									
FY 2020 .....	45.56	.....	-6.71	-38.85	.....	-318,927	-316,746	700,000	22,111
FY 2021 .....	4.70	.....	-1.24	-3.46	.....	-822	-1,133	35,934	34,695
<b>Passenger Carriers, Large:</b>									
FY 2020 .....	9.42	.....	-1.44	-7.98	.....	-148,185	-147,082	1,575,000	.....
<b>Passenger Carriers, Small:</b>									
FY 2021 .....	1.11	.....	-1.11	.....	.....	-63	-2,989	325,400	147,218
<b>MRO and Ticketing Agencies:</b>									
FY 2021 .....	8.62	12.33	-3.16	6.87	-124	1,850	1,575	39,538	18,122
<b>Cargo Carriers:</b>									
FY 2021 .....	7.75	80.60	-2.73	75.58	-54	1,638	1,587	2,112	2,704
<b>Community Development Financial Institutions Fund:</b>									
<b>CDFI Fund Program Financial Assistance:</b>									
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	38.44	6.03	-8.52	-15	-576	-510	6,150	.....
FY 1999 .....	46.30	30.34	-10.95	-5.01	4	-1,444	-889	12,395	1,610
FY 2000 .....	38.13	37.52	-2.45	1.84	-9	-279	-122	12,105	924
FY 2001 .....	37.46	26.22	-2.19	-9.05	.....	-1,792	-1,298	12,877	.....
FY 2002 .....	38.49	22.51	-1.34	-14.64	.....	-1,820	-1,231	8,260	.....
FY 2003 .....	32.85	13.62	-3.44	-15.79	.....	-542	-468	2,615	.....
FY 2004 .....	32.90	16.51	-3.27	-13.12	.....	-1,143	-803	4,994	.....
FY 2005 .....	37.04	32.29	5.60	-10.35	-10	-712	-62	7,038	1,833
FY 2006 .....	38.38	29.19	-7.95	-1.24	.....	-83	-91	1,040	.....
FY 2007 .....	36.88	6.99	-14.37	-15.52	.....	-408	-325	1,147	.....
FY 2008 .....	34.60	10.13	1.37	-25.84	.....	-954	-858	3,556	.....
FY 2012 .....	40.26	-0.39	-32.15	-8.50	-15	-6,176	-5,789	14,161	2,776
FY 2013 .....	32.15	5.63	-10.17	-16.35	-226	-3,333	-3,025	11,829	1,769
FY 2014 .....	8.89	7.59	0.88	-2.18	-188	-353	-201	15,968	14,258
FY 2015 .....	12.41	3.01	-3.48	-5.92	-68	-891	-1,036	9,893	9,293
FY 2016 .....	12.38	5.54	-4.63	-2.21	-16	-173	-158	2,390	2,390
FY 2017 .....	11.53	13.46	3.10	-1.17	-28	96	117	6,507	6,313
FY 2018 .....	10.72	10.86	4.97	-4.83	-15	-4	3	2,396	2,396
FY 2019 .....	10.11	8.66	2.35	-3.80	-1	-1	-1	54	54
FY 2020 .....	9.59	-5.63	-13.61	-1.61	-16	-297	-359	2,370	2,370
FY 2021 .....	9.50	10.97	-4.05	5.52	-*	2	2	111	111
FY 2022 .....	12.61	22.99	13.82	-3.44	-2	182	186	1,810	1,810

**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 2023 .....	9.08	26.55	19.59	-2.12	329	396	413	2,386	2,386
<b>Bond Guarantee Program:</b>									
FY 2013 .....	-2.35	-3.60	-4.09	2.83	3,045	1,029	-17,508	325,000	209,439
FY 2014 .....	-2.72	-1.58	-1.30	2.44	-17	3,305	45	200,000	105,977
FY 2015 .....	-1.34	-4.33	-10.76	7.77	-27	-2,574	-15,801	285,108	218,022
FY 2016 .....	-2.49	-4.91	-6.30	3.89	-34	-837	-6,964	238,354	190,029
FY 2017 .....	-2.82	-4.00	-8.52	7.34	-424	2,479	-3,690	167,994	123,265
FY 2018 .....	-4.30	-2.99	-12.01	13.32	-20	2,346	1,361	150,000	120,545
FY 2019 .....	-4.75	-7.78	-0.05	-2.98	-418	-1,441	-2,811	95,430	94,319
FY 2020 .....	-3.34	-6.05	.....	-2.71	-2,241	-2,396	-1,802	77,000	74,963
FY 2021 .....	-4.62	-5.62	.....	-1.00	-694	-1,460	-735	62,194	58,968
FY 2022 .....	-5.53	-7.02	.....	-1.49	-2,001	-2,251	-1,650	113,542	111,484
FY 2023 .....	-4.56	-2.04	.....	2.52	434	434	411	17,225	17,225
<b>Troubled Asset Relief Program Equity Purchase Program:</b>									
<b>Capital Purchase Program:</b>									
FY 2009 .....	26.99	-6.66	-9.39	-24.26	-28	-73,607,261	-65,740,945	204,617,573	.....
FY 2010 .....	5.77	4.15	17.02	-18.64	.....	-33,715	-19,689	277,153	.....
<b>Community Development Capital Initiative:</b>									
FY 2010 .....	48.06	14.94	3.86	-36.98	.....	-231,423	-180,403	570,073	.....
<b>Small Business Lending Fund:</b>									
<b>Small Business Lending Fund Investments:</b>									
FY 2011 .....	7.24	-0.92	-1.44	-6.72	-5,215	-328,231	-321,861	4,027,704	67,399
<b>GSE Mortgage-backed Securities Purchase:</b>									
<b>New Issue Bond Program SF:</b>									
FY 2010 .....	-0.05	9.09	2.62	6.52	1,368	1,207,647	1,229,228	12,432,648	110,674
<b>New Issue Bond Program MF:</b>									
FY 2010 .....	-2.55	19.35	16.36	5.54	-4,499	606,176	680,750	2,875,950	935,490
<b>Department of Veterans Affairs</b>									
<b>Benefits Programs:</b>									
<b>Veterans Housing Benefit Program Fund:</b>									
<b>Acquired Direct Loans:</b>									
FY 2007 .....	10.43	30.43	-2.69	22.69	-449	18,522	16,104	77,972	8,368
FY 2008 .....	8.84	26.73	-7.31	25.20	-714	12,159	9,578	52,025	5,346
FY 2009 .....	3.04	21.89	-12.62	31.47	137	2,375	1,876	9,775	1,033
FY 2010 .....	-10.15	11.02	7.22	13.95	16	1,996	1,330	7,005	1,712
FY 2011 .....	-0.13	7.75	-7.03	14.91	26	715	738	9,382	3,144

**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 .....	4.09	12.59	-10.90	19.40	-36	617	411	4,762	1,006	
FY 2013 .....	-2.29	11.53	-9.56	23.38	-10	345	311	2,230	834	
FY 2014 .....	-5.00	17.92	4.81	18.11	386	1,093	1,092	4,992	1,530	
FY 2015 .....	-5.06	1.10	-12.19	18.35	-34	6	81	7,422	4,760	
FY 2016 .....	1.71	37.97	-10.37	46.63	-91	3,154	2,813	7,752	3,991	
FY 2017 .....	1.92	-6.98	-8.20	-0.70	97	-801	-633	7,482	5,206	
FY 2018 .....	7.94	26.60	-1.65	20.30	162	958	975	4,845	3,644	
FY 2019 .....	6.33	8.50	-2.23	4.40	254	634	143	2,116	1,450	
FY 2024 .....	11.99	26.35	3.36	11.00	-1,059,474	-1,059,474	-1,004,223	402,040	402,040	
Transitional Housing Direct Loan:										
FY 2005 .....	99.24	32.83	0.14	-66.55	-291	-4,879	-2,779	5,062	.....	
Vendee Direct Loans:										
FY 2007 .....	-3.46	-2.10	-0.38	1.74	56	1,056	548	47,745	87	
FY 2008 .....	-1.59	-1.91	-4.66	4.34	-201	679	-386	79,539	928	
FY 2009 .....	-3.29	-3.57	-5.60	5.32	-235	-905	-838	78,555	.....	
FY 2010 .....	-4.45	-0.22	0.82	3.41	-39	7,388	9,180	222,474	352	
FY 2011 .....	-2.42	0.08	-0.82	3.32	74	9,430	6,247	253,560	4,337	
FY 2012 .....	-2.12	-12.30	-1.25	-8.93	449	-15,205	-16,025	157,092	37,117	
FY 2013 .....	-2.55	-34.25	-1.16	-30.54	*	-53	-48	137	.....	
FY 2014 .....	-24.13	7.63	7.07	24.69	7	340	265	844	502	
FY 2015 .....	-20.79	-17.71	-18.23	21.31	19	529	333	856	645	
FY 2018 .....	-26.49	10.90	-3.25	40.64	-3	5	11	99	87	
FY 2019 .....	-5.47	-18.36	-2.84	-10.05	2,105	-8,192	-8,854	68,542	31,304	
FY 2020 .....	8.51	-18.64	-29.69	2.55	3,210	-12,322	-13,322	47,846	26,972	
FY 2021 .....	-22.54	-18.86	-10.59	14.27	208	160	109	6,934	5,779	
FY 2022 .....	-27.09	-11.89	12.90	2.30	126	743	827	4,976	4,615	
FY 2023 .....	-26.29	-22.89	18.73	-15.33	-1,362	14	253	12,806	12,000	
FY 2024 .....	-27.93	-14.88	5.95	7.10	1,717	1,717	1,713	12,353	10,629	
Acquired and Vendee Loan Reestimates:										
FY 1992 .....	7.08	-2.34	0.41	-9.83	-65	-211,143	-129,675	1,418,895	45	
FY 1993 .....	8.92	1.43	-0.32	-7.17	-11	-130,838	-121,854	1,597,138	125	
FY 1994 .....	2.11	14.08	0.53	11.44	-31	324,752	186,697	1,560,485	86	
FY 1995 .....	1.83	1.17	0.49	-1.15	1,028	13,629	-10,074	1,526,404	196	
FY 1996 .....	2.20	3.77	-1.32	2.89	-1,403	59,205	20,219	1,327,810	325	
FY 1997 .....	1.33	5.27	1.99	1.95	-1	95,835	50,173	1,284,544	158	
FY 1998 .....	2.36	2.52	-0.35	0.51	-202	20,960	2,935	1,369,895	1,240	
FY 1999 .....	7.78	8.47	0.18	0.51	-241	77,059	14,761	1,633,317	2,576	

**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 2000 .....	2.99	4.16	0.24	0.93	-1,052	84,502	17,743	1,426,752	3,566
FY 2001 .....	2.16	-1.22	-0.53	-2.85	266	-10,226	-46,148	1,235,284	3,813
FY 2002 .....	0.86	-3.75	-1.38	-3.23	580	-25,763	-47,350	1,019,212	6,180
FY 2003 .....	-1.39	-2.43	-1.79	0.75	46	-6,120	-4,947	516,488	4,690
FY 2004 .....	-1.36	34.95	-1.79	38.10	2,505	52,154	53,577	156,133	5,390
FY 2005 .....	-5.12	4.40	-1.25	10.77	122	48,613	-935	191,821	6,523
FY 2006 .....	1.97	11.88	-4.72	14.63	-963	1,592	15,677	158,563	7,739
Native American Veteran Housing Loan:									
Native American Direct Loans:									
FY 1995 .....	7.72	6.30	( <sup>3</sup> )	-1.42	6	116	-79	5,595	5
FY 1996 .....	7.72	8.46	( <sup>3</sup> )	0.74	4	852	70	6,467	155
FY 1997 .....	7.72	3.43	( <sup>3</sup> )	-4.29	2	239	16	5,558	77
FY 1998 .....	7.72	6.70	( <sup>3</sup> )	-1.02	3	158	-29	2,702	21
FY 1999 .....	7.72	-22.76	( <sup>3</sup> )	-30.48	1	-1,052	-798	2,882	7
FY 2000 .....	7.72	0.02	( <sup>3</sup> )	-7.70	4	-36	-140	1,555	69
FY 2001 .....	7.72	-20.62	( <sup>3</sup> )	-28.34	-3	-572	-392	1,351	237
FY 2002 .....	7.72	-14.02	( <sup>3</sup> )	-21.74	-5	-1,182	-1,174	5,700	630
FY 2003 .....	-8.96	2.92	-10.34	22.22	513	1,548	727	10,733	1,205
FY 2004 .....	0.28	7.04	-14.38	21.14	73	966	374	5,510	944
FY 2005 .....	-7.75	7.00	-6.26	21.01	11	1,613	541	4,962	763
FY 2006 .....	-13.79	6.29	-2.95	23.03	-19	1,022	583	5,016	761
FY 2007 .....	-13.46	1.23	-5.56	20.25	260	1,050	738	7,414	662
FY 2008 .....	-14.48	-2.92	-11.55	23.11	1,310	1,467	697	6,392	367
FY 2009 .....	-10.07	-0.22	-15.20	25.05	835	2,458	1,726	18,066	6,469
FY 2010 .....	-32.78	3.05	6.40	29.43	271	5,413	5,561	15,794	5,789
FY 2011 .....	-13.65	-7.76	-6.10	11.99	211	437	420	7,368	3,155
FY 2012 .....	-11.97	-8.43	-9.32	12.86	88	293	277	5,379	3,325
FY 2013 .....	-17.84	-6.70	-5.90	17.04	55	759	763	5,736	2,570
FY 2014 .....	-16.75	-5.20	3.15	8.40	75	647	551	5,623	2,181
FY 2015 .....	-17.04	-3.47	-7.48	21.05	-222	476	448	3,469	1,683
FY 2016 .....	-18.08	3.55	-8.39	30.02	16	817	683	2,767	1,349
FY 2017 .....	-18.62	-9.92	-6.69	15.39	123	271	357	4,519	1,997
FY 2018 .....	-20.22	0.87	-1.10	22.19	-68	1,064	962	4,654	904
FY 2019 .....	-11.89	-8.26	-1.91	5.54	-24	398	200	5,277	1,745
FY 2020 .....	-5.23	-11.77	-24.55	18.00	61	-481	-483	6,603	5,342
FY 2021 .....	-20.25	-11.08	-8.23	17.40	419	1,124	1,050	12,123	10,367
FY 2022 .....	-17.62	0.45	12.04	6.03	29	1,953	2,155	11,463	8,385

**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 2023 .....	-17.15	11.34	13.37	15.12	714	2,426	2,427	8,690	5,628
FY 2024 .....	-20.26	10.99	3.95	27.31	2,393	2,393	2,378	8,122	3,869
Vocational Rehabilitation:									
FY 2023 .....	0.76	-1.83	3.39	-5.97	-37	-33	-14	577	93
FY 2024 .....	3.87	5.24	0.41	0.97	10	4	7	544	344
<b>Environmental Protection Agency</b>									
<b>Environmental Protection Agency:</b>									
Water Infrastructure Finance and Innovation:									
Water Infrastructure Direct Loans:									
FY 2018 .....	0.34	22.74	-17.15	39.55	19,844	19,844	14,594	87,369	87,369
FY 2019 .....	0.82	2.14	-0.73	2.05	-1,278	16,371	6,843	689,936	655,322
FY 2020 .....	0.74	35.75	-3.10	38.12	655,787	1,405,298	1,203,288	3,571,465	3,594,990
FY 2021 .....	0.83	16.76	1.77	14.16	347,790	518,340	459,610	2,186,690	2,216,983
FY 2022 .....	0.47	-16.45	1.34	-18.26	-95,300	-108,338	-103,969	796,791	805,602
FY 2023 .....	0.74	-22.31	.....	-23.05	-74,126	-77,312	-73,700	297,800	305,239
FY 2024 .....	0.70	-11.27	.....	-11.97	-6,240	-6,240	-5,996	53,191	48,251
<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	20.74	1.13	10.75	-1	1,419	868	7,941	.....
FY 1998 .....	10.31	-218.47	-0.30	-228.48	.....	-30,822	-21,244	9,551	.....
FY 1999 .....	9.54	16.85	-3.46	10.77	-3	1,088	955	13,355	7
FY 2000 .....	8.54	4.32	5.66	-9.88	-7	-1,855	-1,051	25,622	.....
FY 2001 .....	8.95	5.97	3.20	-6.18	-6	-412	-789	26,871	.....
FY 2002 .....	6.78	3.95	-9.30	6.47	.....*	-152	-355	12,874	.....
FY 2003 .....	13.05	18.58	-5.29	10.82	-14	1,215	1,452	27,396	.....
FY 2004 .....	9.55	12.53	0.64	2.34	*	367	505	17,729	48
FY 2005 .....	10.25	9.98	0.51	-0.78	-10	-362	-50	16,279	107
FY 2006 .....	7.17	7.08	-2.22	2.13	-1	120	-19	16,718	.....

**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 2007 .....	10.21	1.61	-6.64	-1.96	-10	-1,118	-1,530	17,810	96	
FY 2008 .....	10.12	7.81	-10.13	7.82	3	421	-485	18,597	652	
FY 2009 .....	11.66	10.96	-10.02	9.32	-7	822	-251	17,576	217	
FY 2010 .....	12.04	12.57	-2.67	3.20	3	-127	-207	5,944	102	
FY 2011 .....	15.06	8.50	-9.08	2.52	4	-1,991	-3,247	32,185	.....	
FY 2012 .....	14.71	14.76	-4.42	4.47	1	-1,143	-1,431	21,592	118	
FY 2013 .....	15.71	18.42	-2.15	4.86	37	-2,982	-3,012	38,286	95	
FY 2014 .....	18.64	21.87	1.26	1.97	-277	-2,784	-2,479	24,205	83	
FY 2015 .....	10.12	24.42	-2.89	17.19	-98	-592	-887	31,498	2,879	
FY 2016 .....	8.87	31.32	-2.58	25.03	-182	1,582	1,334	32,911	7,005	
FY 2017 .....	9.08	37.01	1.55	26.38	-376	2,728	2,422	42,697	14,830	
FY 2018 .....	8.91	31.99	-1.82	24.90	-187	266	235	33,482	15,359	
FY 2019 .....	8.77	28.41	-4.39	24.03	-96	3,679	2,839	40,976	23,167	
FY 2020 .....	9.29	15.54	-1.79	8.04	-221	-600	-2,158	51,016	34,719	
FY 2021 .....	8.99	11.39	1.80	0.60	-18	-2,438	-2,317	45,220	35,483	
FY 2022 .....	6.28	1.46	.....	-4.82	-44	-1,987	-1,964	36,737	32,810	
FY 2023 .....	8.18	-0.15	.....	-8.33	-1,629	-3,462	-3,309	35,294	34,607	
FY 2024 .....	10.46	6.71	.....	-3.75	-509	-509	-433	14,518	14,518	
Economic Opportunity Loans:										
FY 1992 .....	30.30	26.06	( <sup>3</sup> )	-4.24	-1	-1,266	-587	15,650	.....	
FY 1993 .....	17.83	29.00	( <sup>3</sup> )	11.17	-7	1,933	1,092	7,912	5	
FY 1994 .....	21.89	48.69	( <sup>3</sup> )	26.80	-3	4,279	2,408	7,604	.....	
Handicapped Assistance Loans:										
FY 1992 .....	36.36	46.68	( <sup>3</sup> )	10.32	.....	3,127	1,530	11,078	.....	
FY 1993 .....	25.71	45.44	( <sup>3</sup> )	19.73	.....	4,645	2,550	10,625	.....	
FY 1994 .....	34.04	56.56	( <sup>3</sup> )	22.52	.....	4,237	2,387	8,866	.....	
FY 1995 .....	41.82	67.17	( <sup>3</sup> )	25.35	.....	1,881	1,094	3,295	.....	
SBIC Direct Preferred Stock and Fee Loans:										
FY 1992 .....	44.33	26.86	( <sup>3</sup> )	-17.47	.....	-6,270	-1,900	12,050	.....	
FY 1993 .....	38.06	33.33	( <sup>3</sup> )	-4.73	.....	-2,669	-314	12,356	.....	
FY 1994 .....	31.64	41.26	( <sup>3</sup> )	9.62	.....	4,285	1,576	15,029	.....	
FY 1995 .....	43.10	29.53	( <sup>3</sup> )	-13.57	.....	-1,583	-679	5,594	.....	
7(m) Direct Microloans--ARRA:										
FY 2009 .....	11.66	5.72	-10.02	4.08	-3	-54	-840	13,835	180	
FY 2010 .....	12.04	5.97	-2.67	-3.40	-21	-1,450	-1,726	28,242	316	
Intermediary Lending Program:										
FY 2011 .....	30.58	14.44	-12.22	-3.92	-55	-2,596	-2,812	18,215	6,015	

**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 2012 .....	25.73	12.26	-6.28	-7.19	-2	-2,048	-2,085	15,461	6,218
Disaster Loans:									
Disaster Assistance Loans:									
FY 1992 .....	33.93	35.46	-0.79	2.32	-193	52,336	12,906	577,721	99
FY 1993 .....	20.58	32.78	7.62	4.58	-175	258,863	143,034	1,213,651	151
FY 1994 .....	22.99	26.77	10.50	-6.72	335	258,749	98,409	3,143,906	168
FY 1995 .....	31.54	26.55	0.51	-5.50	-66	11,481	-27,163	955,628	286
FY 1996 .....	28.08	28.07	1.78	-1.79	-109	48,481	3,594	664,500	1,051
FY 1997 .....	20.02	29.68	6.17	3.49	-200	137,864	77,213	832,786	513
FY 1998 .....	23.46	27.06	-1.46	5.06	-276	52,855	20,025	550,917	2,167
FY 1999 .....	22.36	24.92	-7.23	9.79	-977	40,190	18,254	688,195	5,983
FY 2000 .....	22.20	25.04	<sup>(3)</sup>	2.84	-1,177	37,446	22,826	726,804	17,785
FY 2001 .....	17.46	20.19	0.18	2.55	-1,788	24,372	19,828	687,358	20,975
FY 2002 .....	14.67	24.47	<sup>(3)</sup>	9.80	-4,219	108,474	53,111	782,288	20,630
FY 2003 .....	13.98	18.30	<sup>(3)</sup>	4.32	-1,910	27,858	24,004	549,462	38,083
FY 2004 .....	11.72	20.58	-0.98	9.84	-2,068	40,287	41,226	484,473	33,758
FY 2005 .....	12.86	17.76	-1.79	6.69	-3,720	47,305	54,948	1,179,909	94,192
FY 2006 .....	14.64	20.70	0.27	5.79	-36,002	287,248	352,454	6,234,775	867,164
FY 2007 .....	17.73	18.95	-3.61	4.83	-6,183	3,685	10,647	951,596	151,090
FY 2008 .....	16.27	12.74	-7.16	3.63	-3,916	-23,801	-17,930	519,309	78,015
FY 2009 .....	14.92	7.25	-8.82	1.15	-3,519	-44,691	-42,999	571,211	85,134
FY 2010 .....	10.77	7.38	1.91	-5.30	-1,879	-20,981	-12,170	368,767	56,552
FY 2011 .....	13.53	3.72	-7.67	-2.14	-3,210	-41,604	-37,534	391,091	90,257
FY 2012 .....	11.03	0.56	-7.14	-3.33	-3,775	-40,410	-40,165	384,484	92,985
FY 2013 .....	11.11	5.07	-4.44	-1.60	-6,858	-64,802	-60,536	1,015,613	268,049
FY 2014 .....	8.50	7.11	1.74	-3.13	-1,227	-5,620	-3,137	232,943	76,594
FY 2015 .....	12.43	5.62	-5.70	-1.11	-2,072	-16,320	-17,020	253,147	85,255
FY 2016 .....	12.10	7.55	-5.12	0.57	-6,722	-31,719	-32,150	720,427	286,875
FY 2017 .....	14.42	11.33	-3.85	0.76	-13,534	-28,130	-27,523	911,172	447,546
FY 2018 .....	12.54	15.90	-0.69	4.05	-45,873	124,793	128,030	3,882,365	2,279,607
FY 2019 .....	12.29	10.36	-3.42	1.49	-19,144	-18,487	-21,705	1,137,166	687,140
FY 2020 .....	13.62	5.21	-7.36	-1.05	37,565	-534,499	-600,616	7,326,735	5,440,935
FY 2021 .....	8.95	14.98	-0.58	6.61	14,354	93,990	81,625	1,386,013	1,067,019
FY 2022 .....	8.96	16.99	6.96	1.07	19,982	65,514	75,177	966,187	805,677
FY 2023 .....	12.91	10.51	.....	-2.40	8,991	-91,960	-89,717	1,374,486	1,252,242
FY 2024 .....	20.55	17.03	.....	-3.52	-39,254	-39,254	-36,165	1,044,011	1,038,779

**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	34.56	0.18	16.92	-104	1,793	1,725	10,674	613
FY 2002 .....	22.67	26.88	-3.49	7.70	-1,002	-3,618	19,429	427,952	12,310
FY 2003 .....	23.20	24.14	-6.16	7.10	120	856	1,311	89,542	3,295
FY 2004 .....	23.20	23.39	-6.16	6.35	-*	19	4	1,788	.....
<b>COVID Economic Injury Disaster Loans:</b>									
FY 2020 .....	13.62	21.22	-7.36	14.96	-8,427,445	16,185,164	13,431,646	173,463,942	110,866,215
FY 2021 .....	8.95	22.30	-0.58	13.93	4,480,316	10,920,401	10,196,617	76,596,549	57,531,206
FY 2022 .....	11.72	21.84	9.45	0.67	3,170,017	11,436,215	11,481,109	120,522,810	103,249,578
<b>Export-Import Bank of the United States</b>									
<b>Export-Import Bank of the United States:</b>									
Export-Import Bank Loans:									
Direct Loans: Export Financing:									
FY 1992 .....	-1.84	.....	( <sup>3</sup> )	1.84	.....	( <sup>6</sup> )	( <sup>6</sup> )	25,340	.....
FY 1994 .....	11.05	.....	( <sup>3</sup> )	-11.05	.....	( <sup>6</sup> )	( <sup>6</sup> )	2,106,097	.....
FY 1995 .....	2.88	.....	.....	-2.89	.....	( <sup>6</sup> )	( <sup>6</sup> )	2,302,596	.....
FY 1996 .....	1.08	0.01	( <sup>3</sup> )	-1.06	160	( <sup>6</sup> )	( <sup>6</sup> )	1,522,291	1,976
FY 1997 .....	-0.53	0.02	( <sup>3</sup> )	0.55	286	( <sup>6</sup> )	( <sup>6</sup> )	1,345,561	.....
FY 1998 .....	8.32	.....	.....	-8.32	.....	( <sup>6</sup> )	( <sup>6</sup> )	68,403	.....
FY 1999 .....	3.54	.....	.....	-3.55	34	( <sup>6</sup> )	( <sup>6</sup> )	807,029	.....
FY 2000 .....	-3.64	.....	( <sup>3</sup> )	3.64	.....	( <sup>6</sup> )	( <sup>6</sup> )	544,253	.....
FY 2001 .....	11.41	.....	.....	-11.40	.....	( <sup>6</sup> )	( <sup>6</sup> )	407,750	.....
FY 2002 .....	10.02	0.11	( <sup>3</sup> )	-9.91	175	( <sup>6</sup> )	( <sup>6</sup> )	293,962	12,659
FY 2004 .....	5.14	.....	.....	-5.14	.....	( <sup>6</sup> )	( <sup>6</sup> )	144,892	.....
FY 2006 .....	1.88	.....	1.10	-2.98	*	( <sup>6</sup> )	( <sup>6</sup> )	102,937	.....
FY 2008 .....	-6.12	1.02	-10.30	17.44	580	( <sup>6</sup> )	( <sup>6</sup> )	717,699	31,699
FY 2009 .....	-9.77	0.06	-10.10	19.93	203	( <sup>6</sup> )	( <sup>6</sup> )	2,924,003	4,244
FY 2010 .....	-13.68	0.71	-2.35	16.74	15,444	( <sup>6</sup> )	( <sup>6</sup> )	4,366,623	566,850
FY 2011 .....	-2.58	-1.23	0.06	1.29	-16,155	( <sup>6</sup> )	( <sup>6</sup> )	5,566,097	1,079,597
FY 2012 .....	-1.67	-3.30	0.06	-1.69	51,486	-318,897	-274,006	8,224,839	4,912,239
FY 2013 .....	-4.09	0.98	.....	5.07	-2,313	50,351	49,321	5,184,714	374,170
FY 2014 .....	-3.36	8.33	-0.03	11.72	3,169	119,907	103,336	1,309,538	220,257
FY 2015 .....	-9.26	11.19	-4.38	24.82	260	3,668	3,756	31,789	17,227
FY 2017 .....	0.00	.....	.....	.....	-351	-9,575	-9,297	744	3,485
FY 2021 .....	-6.12	11.04	0.06	17.10	-2,233	6,681	6,499	60,444	39,144
FY 2024 .....	-8.28	1.75	.....	10.03	2,776	2,776	2,677	164,339	164,339

**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)
Make More In America Direct Loans: FY 2024 .....	-10.78	(4)	.....	.....	.....	.....	.....	.....	.....

\* Less than \$500

<sup>1</sup> Reestimates for some programs did not appear in the 2026 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> Cohort is closed as of the end of 2024.

<sup>3</sup> Breakout between technical and interest reestimates is not available.

<sup>4</sup> Reestimates have not yet been calculated.

<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 \$9,424 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,921 million.

**Table 8. GUARANTEED 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>Office of the Secretary:</b>									
Food Supply Chain and Agriculture Pandemic Response:									
Food Processing Supply Chain Loan Guarantees:									
FY 2022 .....	7.30	3.75	.....	-3.55	-1,946	-7,169	-7,149	170,948	151,007
FY 2023 .....	6.91	5.05	.....	-1.86	-5,784	-5,941	-6,248	324,156	252,958
<b>Farm Service Agency:</b>									
Agricultural Credit Insurance Fund:									
Farm Ownership--Unsubsidized:									
FY 1992 .....	4.89	0.38	-4.45	-0.06	*	-28,487	-10,862	440,842	.....
FY 1993 .....	4.58	0.35	-4.38	0.15	.....	-25,077	-8,619	436,497	21
FY 1994 .....	3.82	0.53	-3.35	0.06	.....	-23,989	-9,268	532,104	90
FY 1995 .....	3.71	0.83	-2.96	0.08	.....	-16,231	2,196	543,561	176
FY 1996 .....	3.74	0.62	-3.32	0.20	1	-21,751	-14,465	521,502	351
FY 1997 .....	3.69	0.40	-3.42	0.13	1	-20,751	-15,366	513,989	582
FY 1998 .....	3.86	0.56	-3.42	0.12	.....	-15,495	-13,048	415,760	749
FY 1999 .....	1.59	0.34	-1.14	-0.11	2	-10,100	-9,577	749,207	2,385
FY 2000 .....	0.56	0.26	-0.11	-0.19	4	-2,625	-1,449	850,064	2,671
FY 2001 .....	0.51	0.27	-0.03	-0.21	3	-1,603	-2,139	833,986	4,773
FY 2002 .....	0.45	-0.13	0.08	-0.66	11	-5,117	-5,813	1,069,330	7,898
FY 2003 .....	0.75	-0.29	-0.05	-0.99	-279	-9,740	-9,519	1,193,556	13,418
FY 2004 .....	0.54	0.04	-0.03	-0.47	-352	3,035	2,077	1,073,125	15,872
FY 2005 .....	0.53	0.35	.....	-0.18	180	3,457	1,966	998,176	20,533
FY 2006 .....	0.48	0.28	-0.02	-0.18	-1,393	2,245	1,208	917,635	23,700
FY 2007 .....	0.58	0.66	0.04	0.04	-445	8,640	5,822	925,787	37,182
FY 2008 .....	0.40	0.16	0.09	-0.33	-1,574	1,312	987	1,137,792	60,009
FY 2009 .....	0.33	-0.29	0.13	-0.75	3,060	-3,906	-3,754	1,237,821	101,235
FY 2010 .....	0.37	-0.57	0.02	-0.96	-2,337	-13,756	-12,401	1,582,589	157,717
FY 2011 .....	0.38	-0.66	0.10	-1.14	-1,375	-18,880	-17,327	1,862,453	219,089
FY 2012 .....	-0.01	-0.98	0.07	-1.04	-1,296	-13,884	-13,140	1,477,359	250,644
FY 2013 .....	-0.07	-1.11	0.04	-1.08	-1,403	-14,509	-13,558	1,475,591	307,215
FY 2014 .....	-0.16	-0.86	-0.02	-0.68	-1,457	-11,768	-10,698	1,965,738	469,796
FY 2015 .....	-0.12	-0.96	0.03	-0.87	-4,861	-16,402	-14,786	1,982,550	623,239
FY 2016 .....	-0.14	-0.88	0.05	-0.79	-5,485	-17,278	-15,761	2,430,694	928,554
FY 2017 .....	-0.06	-0.79	0.03	-0.76	-6,277	-14,663	-13,257	2,223,464	1,012,225
FY 2018 .....	-0.18	-0.94	.....	-0.76	-5,197	-16,486	-14,719	2,071,964	1,036,041

**Table 8. GUARANTEED 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 2019 .....	-0.23	-0.86	0.02	-0.65	-1,048	-12,174	-11,330	2,010,222	1,216,148
FY 2020 .....	-0.29	-0.88	0.11	-0.70	-3,381	-16,115	-15,224	2,890,846	2,139,124
FY 2021 .....	-0.24	-0.76	0.03	-0.55	-3,047	-14,057	-13,561	2,672,371	2,181,648
FY 2022 .....	-0.38	-0.69	-0.07	-0.24	-1,775	-7,327	-7,190	2,331,795	2,103,809
FY 2023 .....	-0.43	-0.65	-0.06	-0.16	-1,241	-2,960	-2,910	1,330,582	1,237,634
FY 2024 .....	-0.46	-0.60	.....	-0.14	-1,769	-1,769	-1,704	1,214,536	897,663
Farm Operating--Unsubsidized:									
FY 1992 .....	1.55	1.75	0.94	-0.74	*	-267	-11,850	943,920	.....
FY 1994 .....	0.48	2.70	3.35	-1.13	-*	10,052	-12,568	1,054,565	.....
FY 1996 .....	1.11	2.71	2.50	-0.90	*	17,881	17,298	1,103,702	.....
FY 1998 .....	1.17	2.46	2.60	-1.31	.....	6,969	2,729	740,124	.....
FY 1999 .....	1.16	1.43	2.35	-2.08	.....	479	-9,097	1,228,124	91
FY 2000 .....	1.41	2.13	2.11	-1.39	*	6,600	-12,138	981,962	.....
FY 2001 .....	1.37	1.67	2.16	-1.86	1	812	-1,727	988,695	.....
FY 2002 .....	3.51	0.96	0.25	-2.80	1,367	-23,463	-26,599	1,038,717	78
FY 2003 .....	3.17	-0.09	-0.04	-3.22	121	-28,728	-29,139	999,187	81
FY 2004 .....	3.33	0.04	-0.06	-3.23	-716	-31,284	-25,598	940,931	409
FY 2005 .....	3.23	0.23	0.02	-3.02	1,254	-23,756	-21,092	873,987	413
FY 2006 .....	3.03	0.32	-0.04	-2.67	-428	-23,287	-21,042	927,600	243
FY 2007 .....	2.47	0.91	0.05	-1.61	-102	-11,678	-7,738	906,793	1,208
FY 2008 .....	2.42	0.78	0.23	-1.87	246	-11,146	-9,340	940,026	1,963
FY 2009 .....	2.49	-0.15	0.30	-2.94	-117	-28,074	-25,890	1,224,159	1,783
FY 2010 .....	2.34	-0.43	0.05	-2.82	-5	-34,269	-32,417	1,500,624	3,254
FY 2011 .....	2.33	-0.46	0.20	-2.99	-930	-26,923	-25,697	1,165,189	3,119
FY 2012 .....	1.74	-0.64	0.14	-2.52	-3,139	-17,324	-16,347	929,785	6,142
FY 2013 .....	1.19	-0.19	0.07	-1.45	-2,282	-3,652	-3,343	888,724	6,002
FY 2014 .....	1.22	0.03	-0.03	-1.16	-3,655	-1,101	-826	991,767	11,809
FY 2015 .....	1.06	-0.04	0.03	-1.13	-3,903	-5,026	-4,291	1,351,498	30,154
FY 2016 .....	1.03	-0.45	0.08	-1.56	-5,445	-14,936	-13,626	1,481,243	36,264
FY 2017 .....	1.07	-0.27	0.07	-1.41	-7,538	-16,521	-15,081	1,351,535	51,483
FY 2018 .....	1.11	-0.60	-0.02	-1.69	-2,027	-16,762	-15,292	1,073,143	75,882
FY 2019 .....	1.12	-0.92	0.02	-2.06	-4,014	-21,174	-19,732	1,041,723	160,742
FY 2020 .....	1.07	-0.95	0.22	-2.24	-4,153	-23,224	-22,094	1,171,626	588,695
FY 2021 .....	1.12	-0.77	0.10	-1.99	-2,532	-9,868	-9,626	773,147	401,161
FY 2022 .....	0.78	-0.59	-0.11	-1.26	-1,683	-9,969	-9,657	711,979	550,515
FY 2023 .....	0.53	-0.57	-0.14	-0.96	-985	-6,919	-6,610	612,526	559,001
FY 2024 .....	0.07	-0.58	-0.02	-0.63	-4,717	-4,717	-4,520	714,109	617,063

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Farm Operating--Subsidized:</b>									
FY 1994 .....	11.95	( <sup>2</sup> )	.....	.....	.....	.....	.....	230,826	.....
FY 1998 .....	9.64	11.64	4.08	-2.08	.....	3,573	5,837	255,963	.....
FY 1999 .....	8.74	11.12	4.97	-2.59	.....	7,707	17,950	521,298	83
FY 2000 .....	8.81	10.50	4.36	-2.67	.....	3,695	28,601	794,754	18
FY 2001 .....	8.16	10.44	5.65	-3.37	.....	6,348	18,891	463,317	312
FY 2002 .....	13.56	10.81	0.70	-3.45	-1,389	-21,218	18,391	492,571	336
FY 2003 .....	11.80	11.33	-0.09	-0.38	-214	-5,688	18,554	412,240	130
FY 2004 .....	12.77	11.15	-0.47	-1.15	.....	-4,702	1,903	269,098	.....
FY 2005 .....	13.31	9.62	0.02	-3.71	-178	-12,298	-8,348	281,956	89
FY 2006 .....	12.50	8.46	-0.16	-3.88	-342	-13,243	-12,403	269,753	164
FY 2007 .....	10.07	9.22	0.13	-0.98	-211	-4,205	-4,736	271,135	36
FY 2008 .....	13.34	12.43	0.79	-1.70	-897	-1,509	-776	133,503	494
FY 2009 .....	13.79	13.63	1.02	-1.18	-927	-291	513	148,713	670
FY 2010 .....	14.06	13.04	0.22	-1.24	-783	-1,792	-1,475	179,973	1,589
FY 2011 .....	13.83	12.23	0.68	-2.28	-181	-970	-954	61,482	420
<b>Conservation--Guaranteed:</b>									
FY 2013 .....	-0.28	-1.10	0.04	-0.86	*	-1	-1	75	.....
FY 2015 .....	-0.32	-1.14	.....	-0.82	-1	-12	-11	1,355	.....
FY 2016 .....	-0.33	-1.11	.....	-0.78	-1	-12	-11	1,399	.....
<b>Commodity Credit Corporation Export Loans:</b>									
<b>GSM 102:</b>									
FY 1992 .....	4.61	0.26	-3.38	-0.97	.....	-946,252	-467,843	10,786,334	.....
FY 1996 .....	10.59	3.81	-10.56	3.78	-2,377	-471,214	-347,347	5,655,548	17,828
FY 1997 .....	10.23	2.24	-10.18	2.19	-4,314	-572,694	-380,105	5,162,961	35,172
FY 1998 .....	7.71	0.94	-7.73	0.96	.....	-575,893	-465,323	7,317,656	7,991
FY 1999 .....	5.29	-0.53	-5.37	-0.45	.....	-364,242	-292,447	5,473,367	366
FY 2000 .....	5.83	-1.74	.....	.....	.....	.....	.....	2,767,034	.....
FY 2001 .....	7.21	0.17	-7.06	0.02	.....	-489,785	-375,140	5,516,122	.....
FY 2002 .....	2.48	-1.01	.....	-3.49	-267	-232,094	-192,812	5,489,050	387
FY 2004 .....	7.81	-0.34	-5.19	-2.96	-1,575	-435,965	-390,892	5,237,208	2,858
FY 2005 .....	6.09	-0.61	-1.98	-4.72	1	-290,692	-281,618	4,200,758	.....
FY 2006 .....	5.05	-0.73	-2.13	-3.65	.....	-68,443	-51,712	1,288,058	.....
FY 2007 .....	4.48	-0.31	0.09	-4.88	-84	-104,825	-86,737	2,856,494	6,071
FY 2008 .....	2.39	2.80	0.10	0.31	-1,094	49,037	32,821	5,965,609	71,471
FY 2009 .....	0.87	-0.08	0.10	-1.05	-516	-62,295	-68,338	9,986,342	30,945
FY 2010 .....	-1.21	2.69	0.35	3.55	4	241,082	237,238	5,774,223	96,435

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011 .....	-0.86	-0.79	-0.42	0.49	-*	14,926	14,937	7,968,052	.....
FY 2012 .....	-0.69	-0.99	-0.01	-0.29	.....	-23,629	-23,629	7,867,257	.....
FY 2013 .....	-1.10	-1.24	-0.01	-0.13	-13	-115	176	6,015,286	.....
FY 2014 .....	-1.11	-1.27	.....	-0.16	-1	-5,898	-5,815	4,068,604	.....
FY 2015 .....	-0.69	-0.65	.....	0.04	-*	-1,631	-1,620	3,644,787	.....
FY 2016 .....	-0.46	-0.02	-0.02	0.46	41	15,856	15,419	4,319,823	11,008
FY 2017 .....	-0.24	-0.53	-0.02	-0.27	-*	-9,489	-8,980	3,180,391	.....
FY 2018 .....	-0.19	-0.50	-0.01	-0.30	-*	-15,964	-15,405	3,913,187	.....
FY 2019 .....	-0.22	-0.28	-0.01	-0.05	41	-56	-103	3,887,478	3,953
FY 2020 .....	-0.21	-0.45	-0.04	-0.20	.....	-7,123	-7,027	4,291,110	.....
FY 2021 .....	-0.24	-0.45	-0.01	-0.20	-2	-7,351	-7,336	4,109,206	.....
FY 2022 .....	-0.25	-0.46	.....	-0.22	-465	-12,184	-11,647	6,566,025	.....
FY 2023 .....	-0.26	-0.45	0.01	-0.20	-12,357	-11,449	-10,401	5,942,620	.....
FY 2024 .....	-0.24	-0.25	.....	-0.01	3,437	3,437	3,264	4,879,471	.....
<b>Supplier Credit:</b>									
FY 2000 .....	0.53	2.62	-0.54	.....	.....	.....	.....	107,545	.....
FY 2001 .....	0.26	2.89	-0.25	.....	.....	.....	.....	254,130	6,703
FY 2002 .....	0.95	3.41	0.01	.....	.....	.....	.....	475,318	909
FY 2003 .....	-0.15	0.54	1.36	.....	.....	.....	.....	786,657	.....
FY 2004 .....	14.24	3.88	-12.27	1.91	-958	-57,382	-43,848	1,048,400	33,840
FY 2005 .....	1.54	7.74	2.13	4.07	-3,395	22,120	52,989	577,928	31,086
<b>Rural Housing Service:</b>									
<b>Rural Community Facilities:</b>									
<b>Community Facility Loan Guarantees:</b>									
FY 1992 .....	-0.19	-0.80	0.17	-0.78	.....	-129	-64	21,251	56
FY 1993 .....	-0.42	-0.79	-0.26	-0.11	.....	-339	-175	45,690	328
FY 1995 .....	4.94	( <sup>2</sup> )	.....	.....	.....	.....	.....	43,088	.....
FY 1996 .....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832	319
FY 1997 .....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111	1,133
FY 1998 .....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536	3,917
FY 1999 .....	-0.54	0.20	-0.10	0.84	.....	754	806	76,665	3,208
FY 2000 .....	-0.54	1.14	-0.10	1.78	.....	1,280	1,302	71,089	3,842
FY 2001 .....	-0.54	14.03	-0.28	14.85	215	16,765	14,278	103,072	4,276
FY 2002 .....	-0.68	2.31	0.01	2.98	.....	2,889	2,728	91,207	2,322
FY 2003 .....	-0.54	9.78	0.01	10.31	-108	16,439	14,000	142,630	12,437
FY 2004 .....	-0.60	5.30	.....	5.90	.....	10,319	8,664	159,360	6,969
FY 2005 .....	0.09	11.38	-0.01	11.30	19	18,581	15,326	150,451	23,629

**Table 8. GUARANTEED 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 .....	0.36	4.24	0.02	3.86	462	5,620	5,051	141,902	34,891
FY 2007 .....	3.66	7.90	0.48	3.76	185	6,341	5,412	148,504	18,343
FY 2008 .....	3.68	2.18	0.58	-2.08	96	-4,971	-3,275	195,245	45,729
FY 2009 .....	3.08	3.01	0.48	-0.55	74	-1,528	-707	244,844	55,656
FY 2010 .....	3.21	-0.87	0.14	-4.22	-702	-11,212	-9,051	221,774	104,032
FY 2011 .....	3.95	0.46	0.50	-3.99	-24	-7,644	-5,812	176,186	74,820
FY 2012 .....	4.73	2.10	0.23	-2.86	-8	-4,899	-4,264	170,751	70,464
FY 2013 .....	6.75	6.70	0.14	-0.20	2,931	333	-73	66,887	36,860
FY 2014 .....	4.97	-0.29	-0.08	-5.18	-637	-4,829	-4,402	84,645	26,227
FY 2015 .....	4.78	0.55	0.49	-4.72	-158	-4,202	-3,732	92,767	77,239
FY 2016 .....	2.36	3.24	0.05	0.83	3,801	1,006	1,014	117,449	75,855
FY 2017 .....	2.24	0.61	0.10	-1.73	-452	-1,958	-1,602	102,471	63,748
FY 2018 .....	3.27	1.21	0.23	-2.29	-321	-3,273	-2,845	140,804	94,520
FY 2019 .....	2.89	1.56	.....	-1.33	-95	-1,158	-1,004	59,848	50,799
FY 2020 .....	-0.51	-0.71	.....	-0.20	-79	-174	-157	78,100	69,325
FY 2021 .....	-0.36	-1.84	.....	-1.48	-710	-2,435	-2,305	113,145	104,566
FY 2022 .....	-0.29	-1.88	.....	-1.59	-2,099	-2,980	-2,930	178,087	174,267
FY 2023 .....	-0.66	-0.90	.....	-0.24	-322	-322	-306	133,464	101,187
FY 2024 .....	-0.86	-1.22	.....	-0.36	-22	-22	-21	6,120	6,120
Rural Housing Insurance Fund:									
Guaranteed 502 Single Family Housing, Purchase:									
FY 1992 .....	1.13	0.53	0.01	-0.61	.....	-2,078	-1,105	200,567	98
FY 1993 .....	1.85	0.75	0.02	-1.12	.....	-7,652	-5,234	508,495	159
FY 1994 .....	1.68	1.36	-0.40	0.08	-1	-2,724	-1,871	706,124	253
FY 1995 .....	1.64	2.99	-0.01	1.36	-3	21,377	13,775	1,007,286	2,102
FY 1996 .....	0.20	2.95	0.01	2.74	1	59,422	44,587	1,624,552	5,144
FY 1997 .....	0.23	2.85	-0.01	2.63	46	63,828	49,743	1,908,242	10,276
FY 1998 .....	0.23	2.53	0.03	2.27	7	79,460	61,438	2,699,310	25,372
FY 1999 .....	0.09	2.67	0.02	2.56	95	95,064	72,895	2,861,933	37,081
FY 2000 .....	0.61	3.40	0.01	2.78	63	76,897	56,473	2,088,684	27,837
FY 2001 .....	0.20	2.58	0.23	2.15	122	72,871	52,063	2,303,114	50,508
FY 2002 .....	1.28	2.54	0.21	1.05	34	40,459	27,533	2,262,447	69,300
FY 2003 .....	1.22	3.20	0.21	1.77	566	71,537	54,220	2,805,251	127,432
FY 2004 .....	1.32	4.07	0.05	2.70	314	109,684	79,077	3,131,137	171,997
FY 2005 .....	1.07	6.00	0.02	4.91	206	191,468	142,338	2,976,428	198,556
FY 2006 .....	1.16	7.77	-0.03	6.64	361	265,366	193,258	3,012,167	202,084
FY 2007 .....	1.21	10.33	0.10	9.02	1,253	417,314	319,021	3,600,279	294,598

**Table 8. GUARANTEED 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 .....	1.20	9.87	0.29	8.38	2,910	686,920	575,960	6,789,985	597,238
FY 2009 .....	1.27	4.47	0.34	2.86	5,035	532,358	485,210	15,392,202	1,639,490
FY 2010 .....	1.44	2.37	0.03	0.90	6,073	181,096	186,296	16,367,280	2,074,071
Guaranteed 502, Refinance:									
FY 2001 .....	0.20	1.56	0.23	1.13	-1	218	122	9,760	270
FY 2002 .....	1.28	2.12	0.20	0.64	-1	36	-75	72,953	1,868
FY 2003 .....	0.18	3.07	0.13	2.76	34	7,647	6,504	230,605	8,068
FY 2004 .....	0.29	4.29	0.01	3.99	62	2,429	1,959	49,128	2,157
FY 2005 .....	0.27	5.89	.....	5.62	19	1,532	1,252	22,773	1,372
FY 2006 .....	0.29	8.91	.....	8.63	*	411	311	3,574	78
FY 2007 .....	0.50	13.86	0.03	13.33	*	1,040	850	6,539	230
FY 2008 .....	0.81	10.16	0.11	9.24	6	8,111	6,940	75,840	4,692
FY 2009 .....	0.98	5.49	0.14	4.37	82	23,936	22,364	503,358	44,625
FY 2010 .....	1.72	3.75	0.03	2.00	-64	5,268	5,483	272,282	25,523
Guaranteed 538 Multifamily Housing:									
FY 1996 .....	6.10	27.43	-0.34	21.67	16	470	537	3,176	1,281
FY 1997 .....	3.09	-9.04	-2.62	-9.51	-1	-1,416	-534	4,100	.....
FY 1999 .....	3.10	15.29	0.48	11.71	141	1,050	799	11,835	3,647
FY 2000 .....	0.48	10.97	2.94	7.55	87	2,164	1,132	12,965	4,186
FY 2002 .....	3.93	7.06	-2.13	5.25	-2,864	1,649	2,794	78,171	10,163
FY 2003 .....	4.50	22.77	0.51	17.76	1	5,366	6,204	41,181	20,146
FY 2004 .....	5.95	24.20	-0.16	18.41	-527	13,193	13,045	77,023	46,396
FY 2005 .....	3.49	15.74	-0.59	12.85	322	7,536	6,066	59,242	42,171
FY 2006 .....	5.42	18.05	0.20	12.43	495	8,731	8,525	81,834	49,178
FY 2007 .....	7.74	21.52	-5.35	19.13	583	7,981	7,834	71,273	55,718
FY 2008 .....	9.40	23.20	-7.56	21.36	849	11,415	10,550	93,336	72,412
FY 2009 .....	15.68	10.28	-8.48	3.08	125	4,462	3,639	107,624	79,064
FY 2010 .....	1.15	4.43	17.07	-13.79	-143	3,041	3,811	114,949	83,824
FY 2011 .....	9.69	3.48	1.04	-7.25	-67	-2,136	-1,668	29,108	22,052
FY 2012 .....	-0.06	-6.33	-0.06	-6.21	-95	-4,987	-4,417	78,922	59,301
FY 2013 .....	-0.04	-7.77	-0.51	-7.22	-54	-3,422	-2,944	42,921	44,950
FY 2014 .....	-0.19	-7.23	-0.35	-6.69	-68	-8,048	-7,371	114,881	99,438
FY 2015 .....	-1.27	-7.14	-0.59	-5.27	-41	-5,817	-5,525	103,929	90,037
FY 2016 .....	-2.97	-6.96	-0.20	-3.79	-21	-6,819	-6,636	182,268	170,652
FY 2017 .....	-3.53	-7.20	-0.59	-3.08	-21	-5,717	-5,626	166,551	158,475
FY 2018 .....	-3.62	-7.05	-0.45	-2.98	-335	-5,522	-5,538	172,898	165,422
FY 2019 .....	-4.79	-6.94	-0.41	-1.74	38	-2,948	-3,075	154,593	139,939

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2020 .....	-4.53	-4.73	-0.37	0.16	-16,062	437	158	199,169	206,117
FY 2021 .....	-4.95	-2.93	.....	2.02	-12,141	6,022	5,707	197,879	203,859
FY 2022 .....	-4.12	-0.22	.....	3.90	-6,915	10,562	10,323	196,789	182,313
FY 2023 .....	-2.97	1.22	.....	4.19	-1,464	7,322	7,170	102,139	64,712
FY 2024 .....	-2.30	1.08	.....	3.38	4,161	4,161	3,999	119,232	58,809
<b>Guaranteed 502 Single Family Housing:</b>									
FY 2011 .....	-0.19	-0.52	0.28	-0.61	6,371	-91,160	-54,214	16,670,866	2,664,289
FY 2012 .....	-0.04	-2.36	0.20	-2.52	16,777	-484,635	-403,724	19,004,757	3,776,223
FY 2013 .....	-0.25	-3.33	0.15	-3.23	26,622	-733,042	-640,733	22,082,676	4,932,398
FY 2014 .....	-0.14	-3.23	-0.03	-3.06	29,016	-602,328	-574,994	18,841,756	4,147,086
FY 2015 .....	-0.61	-4.21	0.10	-3.70	37,196	-688,269	-656,359	18,455,028	4,952,418
FY 2016 .....	-0.15	-5.21	0.33	-5.39	39,597	-823,331	-809,182	16,223,891	5,432,536
FY 2017 .....	-0.76	-2.35	-0.42	-1.17	42,926	-313,649	-299,868	19,152,337	6,926,656
FY 2018 .....	-0.71	-2.06	-0.26	-1.09	36,817	-241,789	-222,304	16,731,053	6,121,289
FY 2019 .....	-0.71	-2.18	-0.37	-1.11	35,163	-230,613	-214,613	14,758,939	6,614,793
FY 2020 .....	-0.56	-3.32	0.07	-2.82	63,427	-637,408	-619,610	22,853,265	15,135,634
FY 2021 .....	-0.70	-3.53	-0.52	-2.31	58,327	-644,011	-630,999	22,564,690	18,117,575
FY 2022 .....	-1.41	-1.65	-0.60	0.36	57,411	-33,196	-30,650	13,050,944	11,621,334
FY 2023 .....	-0.76	-0.60	-0.25	0.41	12,856	9,675	10,383	6,766,839	6,484,817
FY 2024 .....	-0.44	-0.97	-0.63	0.10	-31,869	-31,869	-29,595	5,676,844	5,641,043
<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	67
FY 1999 .....	0.96	20.70	-0.31	20.05	.....	12,173	11,216	59,284	301
FY 2004 .....	2.94	5.63	0.03	2.66	.....	258	168	7,187	.....
FY 2007 .....	9.15	17.15	0.27	7.73	-11	340	258	3,490	.....
Guaranteed Business and Industry Loans - ARRA:									
FY 2010 .....	8.04	7.50	0.24	-0.78	-954	-13,668	-8,640	1,396,270	63,528
Business and Industry Loan Guarantees:									
FY 1995 .....	0.94	3.53	-0.01	2.60	18	11,345	8,006	335,179	546
FY 1996 .....	0.92	4.77	-0.44	4.29	34	26,564	19,277	520,397	177
FY 1997 .....	0.93	6.32	-0.49	5.88	62	39,166	36,259	696,477	569
FY 1998 .....	0.97	4.47	-0.43	3.93	69	49,917	32,095	959,441	1,754
FY 1999 .....	1.02	8.48	-0.48	7.94	116	95,869	69,660	985,090	1,913
FY 2000 .....	3.11	7.01	-0.92	4.82	102	37,445	27,238	778,802	1,152
FY 2002 .....	3.74	4.62	0.34	0.54	3	4,605	4,992	723,107	6,025

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003 .....	3.97	5.60	0.14	1.49	64	11,155	10,484	745,284	2,373
FY 2004 .....	4.86	5.20	0.01	0.33	-256	-1,218	994	826,651	10,120
FY 2005 .....	5.03	5.06	-0.15	0.18	-15	-1,961	-1,689	529,618	13,680
FY 2006 .....	4.79	6.50	1.85	-0.14	41	10,505	7,166	575,219	6,078
FY 2007 .....	4.36	11.87	0.30	7.21	184	45,746	40,884	593,335	14,020
FY 2008 .....	4.32	6.46	0.21	1.93	874	15,186	19,542	1,029,495	57,647
FY 2009 .....	4.35	8.35	0.67	3.33	432	27,663	28,945	760,393	27,038
FY 2010 .....	5.33	4.02	0.23	-1.54	538	-19,495	-15,533	1,089,378	79,457
FY 2011 .....	5.06	2.64	0.40	-2.82	230	-33,487	-28,325	1,120,560	79,876
FY 2012 .....	5.58	0.24	0.28	-5.62	-453	-49,803	-46,148	864,556	74,410
FY 2013 .....	5.88	5.94	0.21	-0.15	7,324	1,562	380	726,440	104,487
FY 2014 .....	6.99	0.11	-0.11	-6.77	-3,673	-63,610	-59,992	876,650	173,839
FY 2015 .....	5.11	0.62	0.24	-4.73	6,827	-40,935	-38,209	864,412	262,202
FY 2016 .....	3.88	2.24	0.19	-1.83	8,229	-17,338	-16,028	1,051,872	317,810
FY 2017 .....	3.80	0.22	.....	-3.58	19,314	-43,993	-42,021	1,176,510	489,893
FY 2018 .....	4.06	1.10	-0.09	-2.87	8,710	-31,624	-31,047	1,054,277	557,597
FY 2019 .....	2.32	-1.54	0.13	-3.99	-1,966	-46,444	-42,363	1,116,110	736,807
FY 2020 .....	2.05	3.49	0.26	1.17	11,814	12,272	15,126	1,046,048	781,808
FY 2021 .....	1.14	-0.53	-0.09	-1.58	-2,380	-31,432	-29,876	1,806,874	1,520,999
FY 2022 .....	2.01	0.15	.....	-1.86	1,613	-30,161	-30,123	1,427,420	1,209,139
FY 2023 .....	2.14	0.30	.....	-1.84	-8,682	-35,785	-34,791	1,706,215	1,549,222
FY 2024 .....	2.29	1.15	.....	-1.14	-9,611	-9,611	-9,254	797,479	789,752
Business and Industry Emergency Supplemental Loan Guarantees:									
FY 2001 .....	0.86	7.69	-0.75	7.58	-111	60,484	56,872	867,237	5,105
FY 2009 .....	4.35	10.25	0.67	5.23	-396	10,861	10,077	178,150	14,226
FY 2010 .....	5.33	3.13	0.32	-2.52	71	-1,289	-1,121	49,286	2,505
FY 2013 .....	5.88	5.89	0.21	-0.20	-212	-64	-2	20,446	7,708
FY 2016 .....	5.77	-1.72	0.25	-7.74	-37	-497	-448	7,974	2,498
FY 2017 .....	5.79	0.19	0.15	-5.76	-2	-41	-36	979	145
Business and Industry CARES Act:									
FY 2020 .....	2.09	6.59	0.46	4.03	6,884	13,982	13,756	307,745	206,840
FY 2021 .....	2.50	1.41	0.18	-1.26	-7,730	-5,559	-5,431	498,754	396,166
Rural Business Investment:									
Rural Business Investment Program:									
FY 2006 .....	7.72	24.18	.....	16.46	277	5,025	3,089	24,290	.....

**Table 8. GUARANTEED 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 Energy for America Program:</b>									
<b>Renewable Energy Loan Guarantees:</b>									
FY 2007 .....	6.49	19.93	0.28	13.16	12	3,246	3,294	26,910	.....
FY 2008 .....	9.69	-1.20	0.97	-11.86	.....	-2,113	-1,529	13,400	.....
FY 2009 .....	9.69	-1.19	0.41	-11.29	-30	-6,285	-5,474	49,541	835
FY 2010 .....	13.64	2.92	0.39	-11.11	-31	-6,661	-5,966	55,205	570
FY 2011 .....	46.36	0.39	2.99	-48.96	-50	-8,779	-7,848	17,720	696
FY 2012 .....	26.19	7.34	0.74	-19.59	.....	-1,586	-1,645	8,591	.....
FY 2013 .....	24.01	0.62	0.34	-23.73	641	-6,674	-6,641	28,836	7,065
FY 2014 .....	27.43	-2.41	-0.43	-29.40	-23	-16,901	-16,374	55,025	35,485
FY 2015 .....	10.58	-1.84	0.02	-12.44	-143	-18,579	-17,634	144,620	67,990
FY 2016 .....	6.60	-2.19	0.05	-8.84	-444	-22,647	-20,932	243,752	137,738
FY 2017 .....	4.64	-2.12	0.06	-6.82	-852	-25,404	-22,997	347,742	245,616
FY 2018 .....	3.87	-0.19	0.12	-4.18	-1,716	-11,569	-10,554	263,309	148,278
FY 2019 .....	4.46	7.59	0.36	2.77	19,857	7,439	6,171	200,635	180,192
FY 2020 .....	3.53	-1.72	0.36	-5.61	-992	-14,714	-13,251	257,331	241,949
FY 2021 .....	1.96	-1.35	-0.14	-3.17	-3,974	-18,490	-17,642	539,107	517,996
FY 2022 .....	0.84	-1.11	.....	-1.95	-4,395	-8,369	-8,271	367,934	339,204
FY 2023 .....	0.09	-0.78	.....	-0.87	-951	-1,287	-1,272	133,118	110,894
FY 2024 .....	-0.69	-1.11	.....	-0.42	-323	-323	-311	77,537	77,537
<b>Biorefinery Assistance:</b>									
<b>Section 9003 Loan Guarantees:</b>									
FY 2017 .....	18.46	45.82	0.23	27.13	69,003	109,039	82,829	310,580	293,131
FY 2019 .....	25.03	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2021 .....	32.96	15.34	2.58	-20.20	-6,913	-19,302	-18,425	104,590	102,500
<b>Rural Utilities Service:</b>									
<b>Rural Water and Waste Disposal:</b>									
<b>Water and Waste Disposal Loan Guarantees:</b>									
FY 1998 .....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019	2,803
FY 1999 .....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864	222
FY 2000 .....	-0.83	-0.80	2.47	-2.44	.....	6	4	9,013	537
FY 2002 .....	-0.80	-0.83	.....	-0.03	.....	-1	-*	2,247	101
FY 2004 .....	-0.90	-0.88	.....	0.02	.....	13	11	41,183	2,853
FY 2008 .....	-0.82	-0.90	.....	-0.08	.....	-21	-8	4,796	1,510
FY 2009 .....	-0.82	-0.89	.....	-0.07	.....	-7	-2	1,983	1,317
FY 2010 .....	-0.82	-0.90	.....	-0.08	.....	-14	-10	9,018	5,993
FY 2011 .....	-0.85	-0.90	.....	-0.05	.....	-55	-33	29,036	2,255

**Table 8. GUARANTEED 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 .....	1.59	-0.90	0.11	-2.60	.....	-165	-132	6,230	2,563
FY 2013 .....	1.06	-0.90	0.05	-2.01	.....	-389	-342	17,990	8,350
FY 2014 .....	0.71	-0.89	-0.03	-1.57	.....	-76	-68	4,293	2,390
FY 2015 .....	0.59	-0.89	0.05	-1.53	.....	-240	-212	14,590	9,188
FY 2016 .....	0.55	-0.90	0.03	-1.48	.....	-113	-100	7,028	5,150
FY 2017 .....	0.48	-0.89	0.07	-1.45	-17	-79	-68	5,070	2,814
FY 2018 .....	0.46	-0.61	0.08	-1.15	-63	-125	-110	10,894	9,169
FY 2019 .....	0.38	-0.11	0.08	-0.56	-3	-44	-37	8,060	7,410
FY 2020 .....	0.14	-0.10	0.07	-0.31	7	-77	-56	23,558	21,448
FY 2021 .....	0.12	-0.19	.....	-0.31	-17	-102	-95	24,641	16,748
FY 2022 .....	0.09	-0.11	.....	-0.20	-18	-21	-20	10,073	7,649
FY 2023 .....	-0.02	-0.24	.....	-0.22	-20	-19	-19	8,854	8,460
FY 2024 .....	-0.14	(4)	.....	.....	.....	.....	.....	.....	.....
<b>Rural Electrification and Telecommunications Loans:</b>									
Guaranteed Electric:									
FY 1999 .....	0.00	.....	0.01	-0.01	.....	-73	8	145,911	68,316
FY 2000 .....	0.01	.....	.....	-0.01	.....	-33	-4	52,259	26,262
FY 2001 .....	0.01	.....	.....	-0.01	.....	-30	-4	51,717	19,313
<b>Department of Defense--Military Programs</b>									
<b>Family Housing:</b>									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Guaranteed Loans:									
FY 2000 .....	6.76	.....	-0.25	-6.64	.....	-14,277	-8,641	172,635	56,370
FY 2002 .....	5.55	.....	0.24	-5.79	.....	-5,115	-3,439	64,600	42,865
FY 2003 .....	5.63	.....	0.09	-5.72	.....	-5,139	-3,774	74,000	47,294
FY 2005 .....	6.27	0.08	-0.07	-6.12	-327	-14,394	-10,212	165,000	134,111
FY 2010 .....	6.02	1.88	0.11	-4.24	-977	-9,059	-6,690	145,000	137,824
FY 2013 .....	15.28	3.63	0.93	-12.58	-2,488	-57,792	-48,196	450,061	429,031
<b>Department of Education</b>									
<b>Office of Federal Student Aid:</b>									
Federal Family Education Loan:									
FFEL Guarantees:									
FY 1992 .....	14.66	13.07	(3)	-1.59	124,765	-2,951,447	-417,981	14,467,721	478,303
FY 1993 .....	13.48	11.66	(3)	-1.82	124,260	-2,356,000	-394,604	17,436,504	496,442
FY 1994 .....	11.93	11.97	(3)	0.04	37,718	-588,014	-119,148	22,599,343	714,366

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1995 .....	15.03	11.41	( <sup>3</sup> )	-3.62	-451,545	1,057,691	-222,039	21,963,895	899,058
FY 1996 .....	12.83	10.09	( <sup>3</sup> )	-2.74	-447,821	-383,078	-531,914	21,854,875	1,053,459
FY 1997 .....	12.71	9.69	( <sup>3</sup> )	-3.02	-231,300	-1,040,253	-644,811	23,226,779	1,075,554
FY 1998 .....	8.83	9.94	( <sup>3</sup> )	1.11	-111,775	651,164	209,369	23,289,359	861,032
FY 1999 .....	12.34	9.51	0.04	-2.87	25,387	-2,224,951	-757,769	25,455,019	1,236,484
FY 2000 .....	14.20	7.54	-0.10	-6.56	2,104	-915,292	-1,679,107	29,250,329	1,654,866
FY 2001 .....	8.68	5.65	0.29	-3.32	-47,846	285,759	-933,311	34,219,185	2,215,013
FY 2002 .....	8.84	4.67	-0.31	-3.86	-303,591	-1,945,552	-1,709,476	51,516,933	3,954,530
FY 2003 .....	9.58	6.20	-0.04	-3.34	-748,559	-2,413,109	-1,820,847	69,052,514	6,123,989
FY 2004 .....	11.61	8.71	0.09	-2.99	-1,092,823	-3,797,450	-2,968,700	75,325,872	7,847,168
FY 2005 .....	11.26	8.62	0.25	-2.89	-1,720,164	-4,059,811	-2,791,830	97,813,465	12,085,960
FY 2006 .....	12.98	2.68	-0.95	-9.35	-2,042,098	-16,235,979	-13,714,534	119,224,489	19,846,740
FY 2007 .....	6.27	-5.93	0.07	-12.27	-1,168,627	-13,641,531	-12,522,422	99,119,814	21,045,176
FY 2008 .....	-3.67	-6.93	3.96	-7.22	816,125	-3,195,336	-4,683,450	67,070,636	9,806,775
FY 2009 .....	-2.98	-3.70	0.09	-0.81	864,069	123,788	-694,506	66,778,650	5,982,111
FY 2010 .....	-0.15	-2.35	-0.01	-2.19	128,278	-371,932	-450,813	20,021,252	2,281,040
<b>Health Education Assistance Loans:</b>									
<b>HEAL Loan Guarantee:</b>									
FY 1992 .....	10.32	-4.21	.....	-14.53	-108	-112,312	-42,504	290,675	10,539
FY 1993 .....	9.06	-3.95	-13.43	0.42	-91	-94,790	-43,774	340,752	10,074
FY 1994 .....	8.87	1.30	-3.18	-4.39	-307	-48,753	-16,099	587,951	19,360
FY 1995 .....	7.78	0.94	-1.02	-5.82	-328	-35,719	-16,210	616,250	26,226
FY 1996 .....	0.06	0.19	1.62	-1.49	-226	-8,148	671	464,112	15,864
FY 1997 .....	0.34	0.48	1.27	-1.13	-381	-3,811	1,059	350,542	17,494
FY 1998 .....	1.20	-0.23	1.98	-3.41	-161	-7,653	-1,871	331,270	8,077
FY 1999 .....	0.00	2.59	5.45	-2.86	-144	1,926	6,704	252,495	6,428
FY 2000 .....	0.00	3.34	.....	3.34	-109	1,122	3,947	116,608	6,102
FY 2001 .....	0.00	2.69	4.35	-1.66	-93	-1,363	3,557	150,489	5,982
FY 2002 .....	10.67	2.52	-4.54	-3.61	-53	-21,361	-15,062	174,733	7,049
FY 2003 .....	15.76	2.48	-7.47	-5.81	60	-19,129	-14,227	78,857	2,608
FY 2004 .....	16.48	3.59	2.99	-15.88	-28	-26,799	-23,046	45,693	2,830
<b>Department of Energy</b>									
<b>Energy Programs:</b>									
<b>Title 17 Innovative Technology Loan Guarantee Program:</b>									
<b>Section 1703 Loan Guarantees:</b>									
FY 2023 .....	0.17	0.91	.....	0.74	3,103	3,103	2,951	412,900	391,997

**Table 8. GUARANTEED 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>Section 1705 Loan Guarantees:</b>									
FY 2010 .....	3.78	.....	-0.18	-3.60	.....	-8,631	-3,599	98,500	.....
FY 2011 .....	7.56	0.81	0.49	-7.24	-9,006	-196,202	-158,669	3,964,267	1,403,486
<b>Tribal Energy Loan Guarantee Program:</b>									
<b>Tribal Energy Loan Guarantees:</b>									
FY 2024 .....	2.71	2.39	.....	-0.33	-188	-188	-181	52,404	52,404
<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 2005 .....	3.57	0.57	-2.61	-0.39	-13	-572	-474	16,442	6,059
FY 2014 .....	2.81	1.47	-0.52	-0.82	-4	-51	-46	3,300	1,979
FY 2016 .....	2.67	1.21	-0.93	-0.53	-7	-134	-134	8,700	6,887
FY 2018 .....	2.69	0.88	-0.54	-1.27	-15	-139	-127	7,000	6,069
FY 2020 .....	2.57	1.37	0.50	-1.70	-1	-22	-21	1,725	1,162
FY 2021 .....	2.78	1.77	0.15	-1.16	-71	-277	-271	26,810	26,072
FY 2022 .....	2.93	1.30	0.14	-1.77	-8	-174	-169	10,573	6,100
FY 2023 .....	2.89	2.46	0.18	-0.61	-43	-74	-73	23,622	17,730
FY 2024 .....	2.53	2.30	0.54	-0.77	-43	-43	-42	18,670	18,670
<b>Department of Housing and Urban Development</b>									
<b>Public and Indian Housing Programs:</b>									
<b>Native American Programs:</b>									
<b>Title VI Indian Federal Guarantees Program:</b>									
FY 2000 .....	11.07	.....	( <sup>3</sup> )	-11.07	.....	-1,321	-864	6,996	.....
FY 2001 .....	11.07	.....	( <sup>3</sup> )	-11.07	-*	-1,335	-845	7,365	25
FY 2004 .....	10.56	.....	( <sup>3</sup> )	-10.56	-*	-1,669	-1,132	9,937	.....
FY 2005 .....	10.32	.....	( <sup>3</sup> )	-10.32	-*	-729	-669	4,493	.....
FY 2006 .....	12.26	0.02	( <sup>3</sup> )	-12.24	2	-2,181	-1,404	11,489	834
FY 2007 .....	11.99	0.02	( <sup>3</sup> )	-11.97	*	-2,172	-1,015	11,156	2,516
FY 2008 .....	12.12	.....	0.19	-12.31	-*	-2,118	-1,281	9,577	244
FY 2010 .....	11.18	0.01	-0.36	-10.81	*	-429	-245	2,054	252
FY 2011 .....	10.20	0.12	-0.55	-9.53	9	-2,381	-2,074	18,218	7,002
FY 2012 .....	10.80	0.07	0.96	-11.69	5	-2,509	-1,520	18,738	2,847
FY 2013 .....	10.91	0.10	0.74	-11.55	5	-2,136	-1,344	16,244	3,207
FY 2014 .....	12.10	0.18	-0.24	-11.68	9	-1,612	-1,456	11,518	4,035

**Table 8. GUARANTEED 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 .....	11.21	0.19	0.59	-11.61	10	-1,759	-1,453	14,487	3,308
FY 2016 .....	11.46	0.05	0.79	-12.20	2	-1,409	-1,138	12,215	1,808
FY 2017 .....	11.20	0.06	.....	-11.14	-32	-684	-530	9,527	1,889
FY 2018 .....	11.50	0.04	-0.04	-11.42	-3	-234	-200	2,015	834
FY 2019 .....	11.26	0.33	0.62	-11.55	-426	-911	-176	12,620	7,684
FY 2020 .....	6.25	1.31	.....	-4.95	57	-207	-80	4,206	3,085
FY 2021 .....	6.39	1.55	.....	-4.84	-88	-921	-266	18,853	11,149
FY 2022 .....	5.55	2.67	-0.11	-2.77	-100	-158	-95	5,494	4,537
FY 2023 .....	5.63	4.87	.....	-0.76	-521	-71	-50	8,000	7,786
FY 2024 .....	5.13	.....	.....	-5.13	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee Fund:									
Indian Housing Loan Guarantee:									
FY 1994 .....	8.13	-53.82	( <sup>3</sup> )	-61.95	*	-436	-101	192	5
FY 1995 .....	8.13	-12.24	( <sup>3</sup> )	-20.37	*	-1,000	-587	1,983	168
FY 1996 .....	8.13	-4.38	( <sup>3</sup> )	-12.51	*	-3,186	-2,862	14,646	2,073
FY 1997 .....	8.13	-2.39	( <sup>3</sup> )	-10.52	.....	-3,539	-3,839	22,553	4,503
FY 1998 .....	8.13	-4.55	( <sup>3</sup> )	-12.68	4	-2,520	-2,545	13,498	3,365
FY 1999 .....	8.13	-0.95	( <sup>3</sup> )	-9.08	*	-1,520	-1,891	11,907	2,831
FY 2000 .....	8.13	-1.71	( <sup>3</sup> )	-9.84	-10	-1,715	-2,166	14,475	2,793
FY 2001 .....	8.13	-0.02	( <sup>3</sup> )	-8.15	*	-1,102	-1,480	11,817	3,367
FY 2002 .....	2.47	-1.02	0.15	-3.64	-5	-1,095	-938	25,979	4,245
FY 2003 .....	2.43	0.62	0.30	-2.11	-4	-627	-701	39,732	8,541
FY 2004 .....	2.73	0.93	0.05	-1.85	-46	-728	-941	61,619	16,306
FY 2005 .....	2.58	3.86	( <sup>3</sup> )	1.28	-560	2,914	2,126	100,548	30,327
FY 2006 .....	2.42	5.62	( <sup>3</sup> )	3.20	-177	9,247	6,808	184,360	51,199
FY 2007 .....	2.35	5.79	( <sup>3</sup> )	3.44	105	11,638	8,146	231,692	64,210
FY 2008 .....	2.42	6.86	0.36	4.08	31	16,900	14,610	300,997	54,990
FY 2009 .....	2.52	1.91	0.40	-1.01	459	-3,230	-3,540	492,010	81,616
FY 2010 .....	0.68	0.74	0.04	0.02	-34	-683	1,506	546,752	104,714
FY 2011 .....	0.83	-0.08	0.10	-1.01	-162	-7,091	-6,011	531,533	109,240
FY 2012 .....	1.46	0.29	0.11	-1.28	-497	-13,117	-10,900	784,339	224,337
FY 2013 .....	1.35	-0.09	0.07	-1.51	-894	-12,278	-10,760	635,834	194,535
FY 2014 .....	0.57	-0.42	-0.02	-0.97	-1,246	-10,128	-9,595	701,295	200,300
FY 2015 .....	1.16	-1.29	0.12	-2.57	-1,145	-23,352	-22,291	770,796	252,269
FY 2016 .....	0.63	-1.47	0.15	-2.25	-1,259	-19,257	-18,815	702,860	271,280
FY 2017 .....	0.56	-1.57	.....	-2.13	-861	-18,353	-18,043	679,751	275,389
FY 2018 .....	0.37	-1.47	0.01	-1.85	-736	-13,255	-13,301	571,510	215,931

**Table 8. GUARANTEED 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 2019 .....	0.26	-1.42	0.13	-1.81	-86	-11,493	-11,648	551,520	244,291
FY 2020 .....	0.11	-1.15	0.88	-2.14	-254	-13,952	-14,026	932,012	628,556
FY 2021 .....	0.30	-0.80	0.06	-1.16	219	-14,353	-14,367	1,313,740	687,446
FY 2022 .....	0.33	-0.76	.....	-1.09	1,183	-8,034	-8,071	701,990	412,998
FY 2023 .....	1.08	-1.88	.....	-2.96	-3,561	-7,038	-6,777	265,157	254,164
FY 2024 .....	0.10	0.28	.....	0.18	482	482	463	256,140	235,825
<b>Native Hawaiian Housing Loan Guarantee Fund:</b>									
<b>Native Hawaiian Housing Loan Guarantees:</b>									
FY 2008 .....	2.42	-0.94	( <sup>3</sup> )	-3.36	6	-812	-145	4,342	677
FY 2009 .....	2.52	3.08	0.40	0.16	-9	-419	86	14,112	2,621
FY 2010 .....	2.52	2.27	0.08	-0.33	55	-4,364	-34	36,025	4,718
FY 2011 .....	0.83	1.76	1.28	-0.35	9	7	109	12,286	4,683
FY 2012 .....	0.93	3.04	0.07	2.04	-2	164	135	5,333	1,722
FY 2013 .....	0.50	0.36	0.03	-0.17	107	-50	-33	24,999	10,073
FY 2014 .....	0.53	-0.94	0.01	-1.48	11	-188	-166	11,305	3,879
FY 2015 .....	0.62	-1.03	0.01	-1.66	7	-191	-165	10,890	5,258
FY 2016 .....	0.51	-0.89	0.01	-1.40	-14	-278	-224	16,042	8,702
FY 2017 .....	-0.28	-0.20	0.84	-0.76	91	-98	7	15,202	9,753
FY 2018 .....	-0.29	-0.73	-0.03	-0.41	-11	-104	-74	16,023	8,371
FY 2019 .....	-0.32	-0.72	-0.02	-0.38	-11	-91	-64	16,032	8,922
FY 2020 .....	-0.34	-0.69	-0.27	-0.07	-8	-52	-39	11,363	8,023
FY 2021 .....	-0.15	-0.88	-0.28	-0.45	6	-136	-133	18,623	16,425
FY 2022 .....	-0.19	-0.70	-0.58	0.07	-1	-55	-54	10,581	9,266
FY 2023 .....	-0.35	-0.30	0.03	0.02	1	5	5	4,622	4,371
FY 2024 .....	-0.66	-0.22	.....	0.44	6	6	12	1,490	1,482
<b>Community Planning and Development:</b>									
<b>Community Development Loan Guarantees:</b>									
<b>Section 108 Community Development Loan Guarantee:</b>									
FY 1996 .....	2.10	.....	( <sup>3</sup> )	-2.10	.....	-9,546	-4,492	273,405	.....
FY 1997 .....	2.30	.....	( <sup>3</sup> )	-2.30	.....	-8,345	-4,241	211,118	.....
FY 1998 .....	2.30	.....	( <sup>3</sup> )	-2.30	.....	-12,594	-5,669	277,198	.....
FY 1999 .....	2.30	.....	( <sup>3</sup> )	-2.30	.....	-14,128	-5,882	293,147	.....
FY 2000 .....	2.30	.....	( <sup>3</sup> )	-2.30	-1	-13,465	-6,534	300,048	1,003
FY 2001 .....	2.30	.....	( <sup>3</sup> )	-2.30	*	-7,846	-3,979	188,973	828
FY 2002 .....	2.30	.....	( <sup>3</sup> )	-2.30	*	-14,305	-5,584	259,968	430
FY 2003 .....	2.30	.....	( <sup>3</sup> )	-2.30	-2	-13,100	-6,150	281,379	3,074
FY 2004 .....	2.30	.....	( <sup>3</sup> )	-2.30	-9	-10,971	-5,187	238,735	7,287

**Table 8. GUARANTEED 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 2005 .....	2.30	.....	( <sup>3</sup> )	-2.30	-7	-11,449	-5,177	262,554	14,559
FY 2006 .....	2.20	.....	0.06	-2.26	-35	-8,625	-3,464	181,890	18,447
FY 2007 .....	2.17	0.02	0.17	-2.32	4	-6,815	-2,839	158,020	37,229
FY 2008 .....	2.25	0.01	0.22	-2.46	-16	-4,819	-2,333	123,481	9,024
FY 2009 .....	2.26	0.03	0.16	-2.39	-23	-4,836	-2,491	148,676	32,449
FY 2010 .....	2.40	0.07	0.04	-2.37	-30	-3,964	-2,839	129,352	37,221
FY 2011 .....	2.34	0.07	0.12	-2.39	-119	-5,217	-3,461	202,065	57,640
FY 2012 .....	2.48	0.14	0.07	-2.41	-60	-4,247	-2,970	126,381	54,723
FY 2013 .....	2.46	0.10	0.05	-2.41	-21	-1,499	-1,201	72,305	20,303
FY 2014 .....	2.56	0.23	-0.03	-2.30	-30	-1,210	-953	43,240	24,129
FY 2015 .....	2.42	0.09	0.05	-2.38	-23	-1,481	-1,159	123,271	25,026
Section 108 Community Development Loan Guarantee (Fee):									
FY 2016 .....	0.00	-2.36	0.04	-2.40	-12	-884	-765	36,401	21,346
FY 2017 .....	0.00	-1.93	0.06	-1.99	254	-396	-353	19,968	12,083
FY 2018 .....	0.00	-2.06	0.04	-2.10	190	-950	-826	45,084	30,266
FY 2019 .....	0.00	-1.79	.....	-1.79	-142	-801	-702	18,710	16,613
FY 2020 .....	0.00	-1.75	.....	-1.75	-126	-398	-350	11,556	6,886
FY 2021 .....	0.00	-1.64	.....	-1.64	-638	-1,373	-1,289	74,653	68,635
FY 2022 .....	0.00	-1.53	.....	-1.53	-406	-818	-793	31,114	26,068
FY 2023 .....	0.00	-0.45	.....	-0.45	-23	-23	-22	5,009	4,545
<b>Housing Programs:</b>									
FHA-Mutual Mortgage Insurance:									
MMI Fund:									
FY 1992 .....	-2.60	-3.24	-0.82	0.18	-1,710	-271,941	-270,328	43,436,966	.....
FY 1993 .....	-2.70	-2.66	-0.16	0.20	-591	222,778	12,321	71,620,338	.....
FY 1994 .....	-2.79	-1.79	0.76	0.24	349	1,570,486	941,702	82,367,121	20
FY 1995 .....	-1.95	-0.72	0.99	0.24	1,703	947,562	609,004	40,997,968	13,320
FY 1996 .....	-2.77	-1.03	1.42	0.32	3,571	1,960,745	1,509,607	64,199,785	82,790
FY 1997 .....	-2.88	-0.98	1.34	0.56	4,857	2,237,730	1,646,231	67,016,474	166,830
FY 1998 .....	-2.99	-1.40	1.18	0.41	6,905	1,989,532	1,382,481	93,255,810	379,980
FY 1999 .....	-2.62	-1.23	0.91	0.48	10,626	2,195,869	1,475,901	111,807,782	745,680
FY 2000 .....	-1.99	0.26	1.69	0.56	10,346	2,585,992	1,802,935	84,858,576	565,130
FY 2001 .....	-2.15	0.15	1.54	0.76	21,839	3,677,538	2,642,189	121,642,414	902,580
FY 2002 .....	-2.07	0.45	1.41	1.11	22,763	4,199,220	3,188,099	131,415,258	1,756,610
FY 2003 .....	-2.53	-0.17	1.53	0.83	9,920	2,487,811	2,650,417	115,979,735	3,669,820
FY 2004 .....	-2.47	2.67	0.98	4.16	33,183	6,626,247	5,461,686	107,616,910	4,147,180
FY 2005 .....	-1.80	6.13	0.97	6.96	28,150	5,039,095	4,607,563	57,971,792	330,960

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006 .....	-1.70	7.73	1.52	7.91	43,735	5,744,216	4,890,030	51,765,426	3,154,380
FY 2007 .....	-0.37	9.68	.....	10.05	59,088	6,355,964	5,710,894	56,509,219	3,573,720
FY 2008 .....	-0.25	7.19	0.04	7.40	139,129	14,465,455	12,889,275	171,825,322	9,593,180
FY 2009 .....	-0.05	1.78	0.09	1.74	152,776	6,717,382	6,111,854	330,458,853	20,726,020
FY 2010 .....	-0.86	-1.40	0.04	-0.58	98,050	-1,962,917	-1,661,929	297,614,083	24,322,160
FY 2011 .....	-3.10	-2.88	-0.22	0.44	80,049	170,173	220,748	217,747,580	19,930,200
FY 2012 .....	-2.53	-4.79	-0.03	-2.23	71,345	-5,263,586	-4,939,146	213,166,996	26,573,350
FY 2013 .....	-7.22	-5.13	-0.24	2.33	72,865	4,345,128	4,374,277	239,975,097	40,852,890
FY 2014 .....	-7.25	-5.19	0.23	1.83	-86,498	2,537,041	2,501,948	135,032,745	15,639,980
FY 2015 .....	-9.03	-5.02	2.49	1.52	-154,145	1,990,280	2,043,727	212,917,636	31,809,640
FY 2016 .....	-3.70	-5.11	-0.19	-1.22	-223,714	-4,023,747	-3,679,921	245,447,908	98,912,900
FY 2017 .....	-4.42	-4.99	-1.00	0.43	-256,339	-2,079,754	-1,720,102	250,923,367	59,064,140
FY 2018 .....	-3.18	-4.57	-0.06	-1.33	-193,149	-3,438,228	-3,086,999	209,175,630	50,503,700
FY 2019 .....	-3.20	-3.88	-0.04	-0.64	-281,967	-1,910,053	-1,645,477	214,715,096	55,203,840
FY 2020 .....	-2.27	-5.44	-0.22	-2.95	-1,242,355	-10,289,600	-9,950,621	310,438,201	130,641,360
FY 2021 .....	-3.36	-7.07	-0.10	-3.61	-2,711,571	-13,391,298	-12,958,663	344,463,794	245,612,200
FY 2022 .....	-2.69	-6.08	0.11	-3.50	-2,856,268	-9,256,076	-8,771,433	253,935,330	222,791,600
FY 2023 .....	-3.05	-3.25	1.69	-1.89	-4,023,731	-2,976,663	-2,694,728	204,090,887	197,357,330
FY 2024 .....	-1.32	-1.96	0.01	-0.65	-1,655,566	-1,655,566	-1,583,062	231,482,488	225,586,080
MMI HECM:									
FY 2009 .....	-1.37	4.89	-1.01	7.27	-30,177	1,216,341	1,867,620	30,188,777	1,998,524
FY 2010 .....	-0.50	1.64	4.01	-1.87	-117,434	-50,439	462,135	21,732,179	1,336,229
FY 2011 .....	-0.01	0.20	0.59	-0.38	-17,987	-591,760	38,727	18,224,410	1,169,754
FY 2012 .....	-1.52	-0.34	-2.02	3.20	-29,601	-272,817	145,958	13,170,788	874,982
FY 2013 .....	-2.29	-1.63	-0.90	1.56	-56,157	-310,420	109,397	14,775,707	1,029,684
FY 2014 .....	-0.41	-4.01	0.82	-4.42	119,000	-664,627	-489,425	13,533,612	1,868,363
FY 2015 .....	-0.40	-6.76	-1.93	-4.43	17,286	-1,282,099	-1,017,685	15,988,470	3,256,436
FY 2016 .....	-0.69	-10.92	-0.82	-9.41	-322,071	-1,718,561	-1,500,361	14,651,756	3,346,655
FY 2017 .....	-0.33	-11.19	-2.38	-8.48	-628,018	-2,207,458	-1,923,012	17,700,508	4,762,778
FY 2018 .....	-0.49	-7.59	-0.02	-7.08	-337,586	-1,289,382	-1,112,612	16,189,002	4,006,705
FY 2019 .....	-0.15	-5.37	0.06	-5.28	-150,986	-611,168	-548,700	10,855,810	2,349,726
FY 2020 .....	-0.08	-9.17	-0.49	-8.60	-606,932	-1,546,624	-1,463,733	16,429,812	4,758,287
FY 2021 .....	-2.39	-6.99	-0.44	-4.16	-778,575	-1,057,709	-992,396	21,330,365	8,775,960
FY 2022 .....	-2.54	-2.61	0.73	-0.80	-1,282,578	-39,858	-44,956	32,123,157	15,629,851
FY 2023 .....	-4.19	-1.21	1.42	1.56	490,629	490,629	462,644	16,170,890	5,780,947
FY 2024 .....	-2.87	-2.86	0.10	-0.09	-16,981	-16,981	-16,219	13,357,229	3,925,136

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Home Ownership Preservation Equity Fund:									
HOPE for Homeowners Loan Guarantees:									
FY 2009 .....	13.38	-23.53	1.35	-38.26	-57	-1,527	-979	4,239	1
FY 2010 .....	16.91	-14.03	0.25	-31.19	-31	-3,721	-2,730	19,751	5
FY 2011 .....	10.90	-13.40	0.67	-24.97	215	-16,823	-13,413	101,318	28
FHA-General and Special Risk:									
Apartment New Construction / Substantial Rehab:									
FY 2018 .....	-1.61	-3.12	-0.02	-1.49	-15,504	-61,067	-43,643	3,994,939	2,462,114
FY 2019 .....	-0.20	-2.42	-0.01	-2.21	-17,417	-70,692	-55,101	3,877,941	2,876,993
FY 2020 .....	-1.32	-2.77	-0.20	-1.25	-28,350	-55,219	-48,146	3,712,633	3,536,164
FY 2021 .....	-1.32	-3.53	0.10	-2.31	-19,045	-83,890	-79,375	3,474,117	3,420,685
FY 2022 .....	-1.32	-3.83	0.11	-2.62	-24,472	-73,870	-70,186	2,811,842	2,803,300
FY 2023 .....	-0.90	-3.78	0.06	-2.94	6,683	-35,157	-34,148	1,241,183	1,241,183
FY 2024 .....	-1.16	-1.84	.....	-0.68	-15,055	-15,055	-14,507	3,657,501	3,657,501
Tax Credits:									
FY 2018 .....	-1.63	-2.08	-0.01	-0.44	-9,475	86,082	-88,710	3,694,697	2,833,502
FY 2019 .....	-2.49	-2.19	-0.03	0.33	-5,776	40,694	42,489	3,292,923	2,831,059
FY 2020 .....	-2.25	-2.27	-0.49	0.47	-4,839	-10,112	-10,117	3,885,028	3,616,984
FY 2021 .....	-2.27	-2.01	-0.08	0.35	-26,325	2,489	6,441	5,243,314	4,827,966
FY 2022 .....	-2.52	-1.10	0.22	1.20	19,118	60,163	58,868	3,717,201	3,637,034
FY 2023 .....	-2.17	-0.96	0.21	1.00	29,816	25,816	24,087	2,009,242	2,002,702
FY 2024 .....	-1.76	-1.22	.....	0.54	-3,953	-3,953	3,806	2,212,269	2,210,856
Apartment Refinances:									
FY 2018 .....	-3.92	-2.97	-0.02	0.97	-18,157	45,252	45,971	6,549,656	3,173,998
FY 2019 .....	-3.27	-3.13	-0.05	0.19	-15,664	-50,839	52,573	4,633,278	3,394,554
FY 2020 .....	-3.28	-3.60	-0.48	0.16	-55,720	-54,158	-57,254	12,997,593	11,378,560
FY 2021 .....	-2.43	-3.65	.....	-1.22	-105,085	-273,976	-253,442	20,491,412	18,835,936
FY 2022 .....	-2.88	-2.96	0.23	-0.31	-36,451	-17,110	-10,262	10,833,032	10,425,265
FY 2023 .....	-2.25	-2.20	0.21	-0.16	44,193	1,938	2,431	4,328,910	4,245,966
FY 2024 .....	-1.77	-2.00	.....	-0.23	-21,610	-21,610	-20,694	3,577,877	3,572,841
Housing Finance Agency Risk Sharing:									
FY 2018 .....	-0.27	-3.22	.....	-2.95	323	-1,624	-1,485	55,235	52,282
FY 2019 .....	-0.23	-1.90	.....	-1.67	444	-565	-537	54,240	52,957
FY 2020 .....	-1.83	-1.29	-0.36	0.90	-79	1,180	1,074	186,993	176,999
FY 2021 .....	-1.32	-2.57	0.02	-1.28	778	1,943	2,024	183,703	173,859
FY 2022 .....	-2.27	-2.36	0.30	-0.40	540	-1,812	-2,066	92,475	90,108
FY 2024 .....	-1.14	-17.73	.....	-16.59	-717	-717	-937	17,546	17,514

**Table 8. GUARANTEED 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>Residential Care Facilities:</b>									
FY 2018 .....	-7.04	-5.64	-0.06	1.46	-3,188	7,519	7,048	152,692	91,700
FY 2019 .....	-5.81	-5.96	-0.10	-0.05	-109	834	-196	152,812	122,517
FY 2020 .....	-5.30	-7.65	-0.85	-1.50	-482	-2,220	-2,176	97,015	92,770
FY 2021 .....	-6.32	-4.84	-0.21	1.69	865	-318	242	91,774	89,247
FY 2022 .....	-6.51	-4.01	0.54	1.96	1,484	1,301	800	31,035	30,751
FY 2024 .....	-4.99	-3.35	.....	1.64	-130	-130	380	216,793	216,793
<b>Residential Care Facility Refinances:</b>									
FY 2018 .....	-5.94	-5.34	-0.01	0.62	-4,214	83,036	94,827	3,358,279	2,520,799
FY 2019 .....	-5.23	-6.02	-0.08	-0.71	-22,743	-35,833	-25,838	3,766,139	3,011,694
FY 2020 .....	-4.95	-5.86	-0.76	-0.15	-21,843	-32,295	-32,613	3,722,141	3,125,813
FY 2021 .....	-2.70	-4.83	-0.10	-2.02	-28,051	-92,971	-85,580	4,096,664	3,556,654
FY 2022 .....	-3.50	-5.08	0.35	-1.93	-3,902	-42,980	-39,928	2,613,323	2,516,969
FY 2023 .....	-2.27	-4.04	-0.08	-1.69	18,026	-49,342	-47,402	2,739,523	2,708,628
FY 2024 .....	-1.12	-3.18	.....	-2.06	-62,341	-62,341	-60,018	4,018,095	4,012,571
<b>Hospitals:</b>									
FY 2018 .....	-5.23	-9.18	-0.01	-3.94	-78	-8,690	-7,588	200,000	183,347
FY 2019 .....	-5.59	-7.15	-0.09	-1.46	-371	-3,269	-3,270	218,411	186,719
FY 2020 .....	-5.65	-7.00	-0.95	-0.40	-1,445	-25,678	-21,869	695,414	621,940
FY 2021 .....	-5.81	-8.32	-0.29	-2.22	-4,757	-19,165	-17,057	1,224,818	1,132,327
FY 2022 .....	-5.37	-5.81	0.55	-0.99	439	-207	-453	134,816	122,068
FY 2023 .....	-5.73	-6.96	0.69	-1.92	-1,658	-1,658	-1,503	23,109	23,109
FY 2024 .....	-5.22	-4.76	.....	0.46	188	188	95	70,250	70,250
<b>Other Rental:</b>									
FY 2018 .....	-3.68	-3.66	.....	0.02	-7,894	-1,220	465	214,284	169,270
FY 2019 .....	-0.89	-2.16	-0.01	-1.26	-3,978	-3,831	-3,968	191,367	184,744
FY 2020 .....	-1.80	-5.38	-0.22	-3.36	-760	-1,588	-1,763	44,542	43,015
FY 2021 .....	-2.27	-1.89	-0.05	0.43	-386	1,346	1,467	356,700	352,452
FY 2022 .....	-3.34	-2.89	0.25	0.20	-2,457	1,227	1,163	214,046	213,650
FY 2023 .....	-2.64	-2.33	0.18	0.13	2,540	603	164	50,316	50,316
FY 2024 .....	-2.99	-1.61	.....	1.38	-992	-992	1,210	117,304	117,304
<b>Title 1 Property Improvement:</b>									
FY 2018 .....	-1.07	-3.16	-0.39	-1.70	-96	-1,165	-988	55,328	12,841
FY 2019 .....	-1.00	-2.93	0.01	-1.94	232	-1,184	-1,097	54,733	18,460
FY 2020 .....	-1.41	-2.79	-0.01	-1.37	-15	-479	-404	32,274	13,906
FY 2021 .....	-2.45	-2.27	-0.06	0.24	103	77	75	25,041	16,790
FY 2022 .....	-1.69	-2.13	.....	-0.44	386	94	-77	19,111	16,786

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2023 .....	-1.60	-2.04	0.03	-0.47	734	652	-74	15,995	15,495
FY 2024 .....	-2.51	-2.20	0.02	0.29	297	297	59	15,573	15,573
Title 1 Manufactured Housing:									
FY 2018 .....	-4.36	7.71	0.04	12.03	171	3,225	3,239	27,479	17,221
FY 2019 .....	-3.87	-4.31	0.02	-0.46	291	396	424	10,562	7,443
FY 2020 .....	-4.79	-2.95	-0.24	2.08	161	13	25	2,512	1,691
FY 2021 .....	-6.20	-3.87	-0.21	2.54	152	65	65	225	113
GI/SRI Pre-2018 Reestimates:									
FY 1992 .....	0.46	0.38	(3)	-0.08	-12,845	-26,135	-2,428	3,221,024	6,934
FY 1993 .....	1.65	1.64	(3)	-0.01	-1,801	-2,948	-385	3,399,834	.....
FY 1994 .....	0.11	0.10	(3)	-0.01	-3,355	-4,756	-637	4,789,465	3,190
FY 1995 .....	-0.39	-0.40	(3)	-0.01	-2,756	-4,071	491	5,606,051	18,434
FY 1996 .....	0.00	-0.03	(3)	-0.03	-3,940	-10,539	-1,644	6,057,345	62,412
FY 1997 .....	-0.02	-0.02	(3)	.....	-2,803	-773	98	6,288,531	19,992
FY 1998 .....	0.14	0.13	(3)	-0.01	-1,877	-2,402	-507	6,047,175	61,396
FY 1999 .....	0.03	0.01	(3)	-0.02	-4,024	-4,718	-1,096	5,639,720	103,883
FY 2000 .....	1.31	1.25	(3)	-0.06	-5,788	-12,422	-2,749	4,875,795	103,350
FY 2001 .....	-0.14	-0.17	(3)	-0.03	-479	-5,391	1,538	6,041,918	71,288
FY 2002 .....	-1.53	-1.51	(3)	0.02	1,755	7,743	2,213	9,128,597	134,460
FY 2003 .....	-1.02	-1.07	(3)	-0.05	-20,012	-16,275	5,195	10,809,024	209,952
FY 2004 .....	-1.00	-1.06	(3)	-0.07	-26,015	-27,657	8,870	14,868,188	513,030
FY 2005 .....	-0.85	-1.04	(3)	-0.19	-60,817	-68,943	26,585	14,888,208	350,381
FY 2006 .....	-1.74	-1.89	(3)	-0.15	-111,570	-87,886	34,748	24,962,727	855,777
FY 2007 .....	-2.46	-2.59	(3)	-0.13	27,458	-75,998	34,100	29,320,670	715,330
FY 2008 .....	-1.58	-2.10	(3)	-0.52	-132,888	-300,222	139,173	28,386,413	470,678
FY 2009 .....	-2.14	-1.80	(3)	0.34	29,605	41,633	26,636	7,786,193	1,093,932
FY 2010 .....	-2.96	-2.77	(3)	0.19	41,504	48,845	29,685	15,498,918	1,782,744
FY 2011 .....	-2.73	-2.64	(3)	0.09	-1,253	23,938	15,854	16,844,050	2,983,728
FY 2012 .....	-1.98	-2.09	(3)	-0.11	-24,515	-28,996	21,440	20,976,966	5,822,720
FY 2013 .....	-4.29	-4.43	(3)	-0.14	3,695	-39,699	30,994	23,048,635	6,515,751
FY 2014 .....	-3.84	-4.04	(3)	-0.20	-30,534	-38,925	29,063	15,077,444	4,782,875
FY 2015 .....	-4.12	-4.44	(3)	-0.32	-26,333	-47,852	39,207	12,806,885	4,462,219
FY 2016 .....	-3.22	-3.33	(3)	-0.11	16,837	-15,967	13,460	14,482,911	5,917,031
FY 2017 .....	0.00	-0.43	(3)	-0.43	-51,144	-96,217	-80,806	19,340,974	10,712,482

**Table 8. GUARANTEED 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>Government National Mortgage Association:<sup>5</sup></b>									
Guarantees of Mortgage-backed Securities Loan Guarantee Program:									
Guarantees of Mortgage-backed Securities:									
FY 2024 .....	-0.32	-0.31	0.04	-0.03	-1,205,577	-3,063,342	-2,974,612	9,973,359,685	2,648,447,000
<b>Department of the Interior</b>									
<b>Bureau of Indian Affairs:</b>									
Indian Guaranteed Loan:									
Indian Guaranteed Loans:									
FY 1992 .....	6.73	4.24	( <sup>3</sup> )	-2.49	-6	-2,940	276	48,990	.....
FY 1993 .....	11.69	20.88	( <sup>3</sup> )	9.19	-3	-37,033	-20,915	57,501	.....
FY 1994 .....	12.73	1.58	( <sup>3</sup> )	-11.15	-2	-16,583	-8,687	59,090	.....
FY 1995 .....	18.73	3.02	( <sup>3</sup> )	-15.71	-2	-14,343	-8,014	38,085	.....
FY 1997 .....	13.00	7.75	( <sup>3</sup> )	-5.25	-1	-1,301	-589	13,512	.....
FY 1998 .....	13.00	0.60	( <sup>3</sup> )	-12.40	.....	-2,816	-1,568	17,019	.....
FY 1999 .....	7.54	4.65	( <sup>3</sup> )	-2.89	.....	-2,666	-737	46,810	.....
FY 2000 .....	7.54	4.80	8.72	-11.46	.....*	-3,052	-2,229	53,928	53
FY 2001 .....	6.73	1.89	0.51	-5.35	.....	-3,080	-1,646	38,747	.....
FY 2002 .....	6.00	3.42	0.29	-2.87	-71	-2,784	-1,056	53,034	866
FY 2003 .....	6.91	7.65	0.37	0.37	-266	63	2,400	56,745	338
FY 2004 .....	6.13	3.55	-0.02	-2.56	-1,291	-4,544	1,377	75,193	540
FY 2005 .....	6.76	3.30	-0.15	-3.31	-382	-3,875	-282	68,054	3,364
FY 2006 .....	4.75	5.32	-0.01	0.58	-135	-1,039	645	102,933	6,079
FY 2007 .....	6.45	10.20	0.49	3.26	-35	1,410	2,354	66,327	2,357
FY 2008 .....	6.56	0.51	0.75	-6.80	-1	-5,972	-3,865	69,642	112
FY 2009 .....	7.73	1.07	-0.41	-6.25	-410	-6,325	-4,376	69,592	12,578
FY 2010 .....	7.29	1.36	0.13	-6.06	-285	-4,265	-4,480	61,491	22,057
FY 2011 .....	8.16	4.42	0.89	-4.63	-388	-3,931	-525	78,239	10,500
FY 2012 .....	8.42	3.41	0.44	-5.45	-64	-4,020	-2,186	69,731	5,363
FY 2013 .....	5.57	3.07	0.18	-2.68	-288	-1,903	-973	60,079	18,632
FY 2014 .....	5.79	17.72	-0.04	11.97	-588	12,147	11,076	96,109	42,831
FY 2015 .....	6.68	3.56	-0.01	-3.11	317	-3,339	-3,360	96,226	35,814
FY 2016 .....	5.90	3.18	0.17	-2.89	194	-3,277	-3,035	108,833	48,024
FY 2017 .....	6.31	8.90	-1.85	4.44	-526	2,017	2,323	88,579	45,080
FY 2018 .....	6.49	0.34	-2.00	-4.15	-998	-7,414	-6,482	110,615	32,245
FY 2019 .....	5.33	0.79	0.81	-5.35	-799	-5,980	-5,347	122,737	39,679
FY 2020 .....	5.55	2.36	2.70	-5.89	-1,558	-4,021	-3,792	120,498	92,946

**Table 8. GUARANTEED 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 .....	12.30	2.49	-10.66	0.85	-419	-5,003	-4,888	50,505	39,908
FY 2022 .....	9.87	2.28	-5.63	-1.96	-333	-7,581	-7,331	98,451	87,565
FY 2023 .....	7.48	1.32	-3.56	-2.60	-7,602	-8,934	-8,196	141,570	57,837
FY 2024 .....	6.04	0.77	.....	-5.27	-2,979	-2,979	-2,809	54,876	40,183
<b>Indian Insured Loans:</b>									
FY 2010 .....	3.08	7.33	-1.88	6.13	-*	41	36	852	11
FY 2011 .....	4.04	15.53	0.65	10.84	-7	78	71	676	.....
FY 2015 .....	3.87	-0.84	0.24	-4.95	-*	-26	-13	456	40
FY 2016 .....	3.28	18.49	0.13	15.08	296	256	213	1,433	692
FY 2017 .....	6.89	-0.48	0.46	-7.83	-4	-70	-61	860	120
FY 2018 .....	7.04	0.03	-3.59	-3.42	-13	-222	-199	2,889	1,013
FY 2019 .....	5.92	2.14	10.95	-14.73	16	-89	-78	2,109	1,093
FY 2020 .....	6.21	1.38	4.02	-8.85	-11	-64	-61	1,279	736
FY 2021 .....	12.75	2.04	-4.32	-6.39	-29	-281	-275	2,584	1,740
FY 2022 .....	9.51	2.38	-4.66	-2.47	-36	-187	-179	2,565	1,920
FY 2023 .....	6.27	3.89	-0.05	-2.33	10	-17	-16	695	631
FY 2024 .....	5.74	3.09	.....	-2.65	-8	-8	-7	285	252
<b>International Assistance Programs</b>									
<b>Agency for International Development:</b>									
Loan Guarantees to Israel:									
Loan Guarantees to Israel:									
FY 1994 .....	0.00	-4.50	.....	-4.50	-18,614	-321,153	-70,429	1,563,000	.....
FY 1995 .....	0.00	-4.37	.....	-4.37	-20,057	-250,930	-55,014	1,250,000	205,904
FY 1996 .....	0.00	-4.15	.....	-4.15	-24,780	-305,649	-73,263	1,751,300	415,060
FY 1997 .....	0.00	-3.96	.....	-3.96	-22,306	-210,574	-50,041	1,250,000	878,305
FY 1998 .....	0.00	-3.67	.....	-3.67	-25,704	-181,497	-52,556	1,411,868	469,243
FY 2003 .....	0.00	-6.14	1.13	-7.27	174	-235,406	-116,723	1,600,000	516,409
FY 2004 .....	0.00	-5.04	-0.12	-4.92	-188,351	-262,084	-88,098	1,750,000	1,713,363
FY 2005 .....	0.00	0.52	0.58	-0.06	-963	-11,251	4,313	750,000	750,000
MENA Loan Guarantee:									
Loan Guarantees to Jordan:									
FY 2015 .....	12.37	8.05	0.06	-4.38	-23,515	-100,624	-64,882	1,500,000	.....
<b>United States International Development Finance Corporation:</b>									
Insurance of Debt:									
Insurance of Debt:									
FY 2021 .....	-1.00	-0.80	.....	0.20	1,294	501	1,198	364,000	364,000

**Table 8. GUARANTEED 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 .....	-0.68	2.14	.....	2.82	22,942	22,334	19,916	683,796	683,796
FY 2023 .....	-0.04	2.24	.....	2.28	11,945	11,945	11,367	500,000	500,000
Program Account:									
USAID Mission-led Guarantees:									
FY 2003 .....	3.77	0.26	.....	-3.51	-164	-3,298	-2,672	147,478	.....
FY 2005 .....	5.08	-0.11	.....	-5.19	-244	-8,635	-6,976	121,343	.....
FY 2008 .....	3.79	-0.01	.....	-3.80	-660	-8,848	-6,230	147,965	.....
FY 2009 .....	2.16	-0.13	.....	-2.29	-241	-5,202	-3,457	69,671	438
FY 2010 .....	4.86	2.66	.....	-2.20	-1,143	-8,440	1,110	232,920	.....
FY 2011 .....	2.16	4.70	.....	2.54	2,551	-1,895	-1,193	85,409	.....
FY 2012 .....	7.56	-0.75	.....	-8.31	-1,924	-19,144	-13,372	207,568	.....
FY 2013 .....	6.93	1.69	.....	-5.24	-1,190	-4,899	-3,590	170,774	2,796
FY 2014 .....	3.38	5.24	.....	1.86	5,727	2,486	2,408	230,296	15,069
FY 2015 .....	11.74	1.48	.....	-10.26	-9,547	-16,829	-15,001	408,603	22,428
FY 2016 .....	4.06	6.63	.....	2.57	-565	22,289	18,989	386,578	48,500
FY 2017 .....	3.29	2.21	.....	-1.08	-4,479	-2,042	-1,437	298,806	28,770
FY 2018 .....	3.70	4.26	.....	0.56	424	3,369	2,887	190,682	32,142
FY 2019 .....	1.49	2.26	2.21	-1.44	-2,580	3,530	2,576	334,588	96,484
FY 2020 .....	2.65	1.11	.....	-1.54	-288	-409	-357	25,722	8,792
FY 2021 .....	5.29	2.50	.....	-2.79	1,190	-1,285	-1,364	289,262	147,034
FY 2022 .....	6.33	4.74	.....	-1.59	2,237	2,207	2,180	290,538	242,627
FY 2023 .....	11.88	9.89	.....	-1.99	974	925	845	81,315	81,315
Loan Guarantees:									
FY 1995 .....	1.64	6.42	0.14	4.65	.....	-122,597	-32,264	279,066	.....
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	*	-32,290	-17,332	485,586	.....
FY 2006 .....	-2.39	-3.90	0.01	-1.51	.....	-8,328	-7,224	409,992	.....
FY 2007 .....	0.77	2.76	-0.12	2.12	-511	7,606	13,846	712,977	15,312
FY 2008 .....	-1.66	( <sup>2</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2009 .....	-5.38	-7.40	-0.45	-1.57	-73	-93,399	-72,899	1,139,017	408,534
FY 2010 .....	-2.31	-7.01	-0.02	-4.68	-2,081	-51,154	-44,502	655,253	103,927
FY 2011 .....	-8.37	-8.37	-0.67	0.67	-458	-30,664	-28,454	723,570	107,176
FY 2012 .....	-10.90	-8.84	-0.49	2.54	-9,165	18,133	12,795	1,735,090	284,213
FY 2013 .....	-12.89	-1.93	0.05	10.92	-12,336	107,208	85,800	1,400,194	271,611
FY 2014 .....	-11.19	-0.82	-0.09	10.46	9,528	261,553	230,579	2,150,815	485,912
FY 2015 .....	-9.05	-7.16	-0.01	1.91	-17,715	-59,089	-55,844	1,145,553	541,534
FY 2016 .....	-10.63	-14.84	-3.49	-0.72	-155,882	-93,278	-67,213	1,690,218	767,425

**Table 8. GUARANTEED 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 .....	-9.06	-7.84	-0.49	1.71	-6,988	21,730	22,142	985,983	408,059
FY 2018 .....	-8.31	-1.22	-0.20	7.30	-33,251	110,936	101,576	1,621,179	735,355
FY 2019 .....	-11.71	-6.30	-0.55	5.96	64,116	22,647	12,952	1,616,221	1,278,333
FY 2020 .....	-1.44	-4.74	0.10	-3.40	-4,687	-12,842	-12,794	317,222	247,867
FY 2021 .....	-1.82	-1.27	-0.06	0.61	-1,352	-13,944	-13,436	243,374	224,320
FY 2022 .....	3.51	2.14	-0.09	-1.28	-1,107	-1,981	-1,887	67,438	51,545
FY 2023 .....	1.30	1.22	.....	-0.08	663	644	587	123,054	108,429
<b>Guaranteed Loan Investment Funds:</b>									
FY 2004 .....	-8.55	-9.63	0.08	-1.16	15	-34	2,253	104,000	.....
FY 2005 .....	-10.86	( <sup>2</sup> )	.....	.....	.....	.....	.....	358,000	.....
FY 2006 .....	-4.14	( <sup>2</sup> )	.....	.....	.....	.....	.....	93,231	.....
FY 2009 .....	-7.74	4.08	1.71	10.11	576	42,068	33,446	170,500	.....
FY 2011 .....	-7.44	-5.46	0.68	1.30	3,914	4,709	2,758	232,500	157,619
FY 2012 .....	-0.60	-2.95	0.51	-2.86	-250	-4,381	-4,151	95,000	34,119
FY 2013 .....	-9.13	-6.88	-0.19	2.44	-137	1,705	1,530	44,000	15,000
FY 2014 .....	-9.17	-4.25	0.12	4.79	6,832	-91	-333	139,100	17,817
FY 2015 .....	-7.92	-9.13	1.17	-2.38	111	-2,011	-1,958	171,100	87,845
FY 2016 .....	-9.68	14.61	0.41	23.88	25,257	119,632	96,440	303,950	258,697
FY 2017 .....	-0.75	-0.08	0.01	0.66	-641	-911	-875	18,000	14,100
FY 2018 .....	-7.98	-6.22	0.44	1.32	3,361	3,995	3,362	78,000	78,000
FY 2019 .....	-11.91	-9.68	-0.03	2.26	-7,258	1,119	1,238	114,000	114,000
<b>Non-Honoring of Sovereign Guarantees:</b>									
FY 2005 .....	-0.35	-5.56	0.23	-5.44	-188	-35,087	-30,269	532,796	29,706
<b>NIS Guaranteed Loans:</b>									
FY 2003 .....	-5.95	39.34	0.18	45.12	.....	68,908	43,179	100,000	37,721
FY 2008 .....	0.76	5.58	0.09	4.74	.....	1,244	899	22,340	.....
FY 2013 .....	6.40	2.79	0.01	-3.62	9	-1,611	-1,521	27,272	.....
<b>Limited Arbitral Award Coverage:</b>									
FY 2017 .....	-6.03	-4.16	.....	1.87	-5,439	4,790	2,842	236,692	185,172
<b>Loan Guarantees in Foreign Currencies:</b>									
FY 2022 .....	-1.89	-2.01	.....	-0.13	-1,075	-439	-401	234,000	233,462
FY 2023 .....	2.21	2.43	.....	0.22	-493	-493	-62	382,698	358,718
<b>Urban and Environmental Credit:</b>									
<b>DFC Urban and Environmental Loan Guarantees:</b>									
FY 1992 .....	15.51	-6.45	-5.56	-16.40	805	-16,575	-10,569	53,000	4,541
FY 1993 .....	20.85	1.53	-7.69	-11.63	64	-17,592	-15,140	94,000	14,526
FY 1994 .....	8.48	-1.23	-2.88	-6.83	-1,004	-18,591	-12,548	153,750	14,081

**Table 8. GUARANTEED 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 1995 .....	13.58	6.00	-1.14	-6.44	427	501	-8,804	138,000	16,866
FY 1996 .....	5.04	-4.38	0.80	-10.22	-1,077	-11,879	-6,373	76,450	13,609
FY 1997 .....	7.50	-6.55	1.39	-15.44	-640	-9,629	-4,955	39,000	7,049
FY 1998 .....	24.67	69.92	31.57	13.68	349	10,818	4,276	10,000	9,273
<b>Department of Transportation</b>									
<b>Maritime Administration:</b>									
Maritime Guaranteed Loan (Title XI):									
Federal Ship Financing Loan Guarantees:									
FY 1998 .....	5.47	( <sup>2</sup> )	.....	.....	.....	.....	.....	502,434	.....
FY 1999 .....	4.26	32.12	0.28	27.58	970	74,711	87,221	869,610	.....
FY 2000 .....	6.47	3.11	-1.29	-2.07	-5,570	-71,702	-25,278	797,809	39,656
FY 2001 .....	4.60	-0.25	0.65	-5.50	-2,210	-56,307	-25,851	690,771	55,112
FY 2003 .....	6.20	( <sup>2</sup> )	.....	.....	.....	.....	.....	305,356	.....
FY 2009 .....	4.83	-5.86	1.72	-12.41	-13,464	-54,641	-34,538	310,029	17,233
FY 2010 .....	6.21	-4.78	.....	-10.99	-67	-3,347	-2,110	22,544	.....
FY 2011 .....	8.16	22.01	1.07	12.78	-822	102,660	94,385	593,976	174,336
FY 2014 .....	9.53	-4.10	-0.45	-13.18	-6,087	-49,926	-39,091	317,500	209,550
FY 2015 .....	6.09	7.95	-3.74	5.60	-306	365	211	12,000	6,900
FY 2017 .....	9.78	18.91	0.32	8.81	62,883	43,549	37,363	397,020	298,321
<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	0.02	-0.09	-1.15	.....	-967	-958	73,075	.....
FY 2012 .....	4.00	0.01	-0.37	-3.62	.....	-9,646	-9,641	233,131	.....
FY 2013 .....	2.48	0.01	-0.89	-1.58	.....	-4,690	-4,688	183,211	.....
FY 2015 .....	1.64	-0.47	-0.48	-1.63	.....	-2,715	-2,686	122,023	.....
FY 2017 .....	0.80	-0.46	-0.05	-1.21	.....	-117	-115	8,558	.....
<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	18	-60,175	-91,884	26,473,457	.....
FY 1993 .....	2.33	0.03	( <sup>3</sup> )	-2.30	-25	-1,181,022	-769,524	44,040,055	.....
FY 1994 .....	1.36	-0.30	-0.02	-1.64	2,793	-1,123,611	-709,673	44,630,046	.....

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	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	7,357	-609,794	-371,132	24,514,642	6,363
FY 1996 .....	1.56	-0.47	0.16	-2.19	10,015	-884,053	-595,781	32,082,686	22,825
FY 1997 .....	0.74	-0.88	-0.30	-1.32	7,156	-664,223	-403,404	27,191,137	34,279
FY 1998 .....	0.49	-0.41	0.01	-0.91	9,756	-605,168	-363,685	44,709,106	106,847
FY 1999 .....	0.45	-0.21	-0.03	-0.63	14,583	-427,308	-286,686	47,235,321	160,034
FY 2000 .....	0.68	-1.05	-0.05	-1.68	13,138	-495,277	-352,889	21,799,649	47,663
FY 2001 .....	0.29	-0.51	0.01	-0.81	11,199	-403,797	-253,036	34,064,438	139,574
FY 2002 .....	0.39	-0.62	0.05	-1.06	8,209	-475,349	-371,290	38,871,184	252,501
FY 2003 .....	0.81	0.11	0.19	-0.89	-8,717	-488,230	-446,791	66,656,165	941,805
FY 2004 .....	0.50	0.41	-0.05	-0.04	-1,759	14,070	-28,465	35,693,154	790,442
FY 2005 .....	-0.32	1.49	0.03	1.78	-2,608	609,437	435,036	24,135,638	604,321
FY 2006 .....	-0.32	1.82	( <sup>3</sup> )	2.14	995	676,354	506,880	23,922,505	460,326
FY 2007 .....	-0.36	2.01	0.03	2.34	-2,935	757,449	591,577	25,109,088	472,151
FY 2008 .....	-0.37	1.42	0.08	1.71	-21,927	778,366	673,725	37,568,735	627,152
FY 2009 .....	-0.66	1.02	0.11	1.57	-46,236	1,237,751	1,166,940	69,821,793	1,694,155
FY 2010 .....	-0.17	0.19	-0.01	0.37	-25,543	266,758	263,556	65,894,530	2,092,266
FY 2011 .....	-0.31	-0.17	0.10	0.04	-15,500	95,152	137,238	75,214,249	3,265,237
FY 2012 .....	-0.13	-0.24	0.02	-0.13	-20,812	-150,620	-77,786	124,092,024	10,841,668
FY 2013 .....	-0.10	-0.47	0.07	-0.44	-39,347	-521,411	-424,344	137,607,669	17,177,924
FY 2014 .....	-0.02	-0.87	-0.02	-0.83	870	-852,756	-763,146	102,687,643	7,985,511
FY 2015 .....	0.27	-0.77	0.06	-1.10	-51,418	-1,571,640	-1,446,554	154,650,690	15,978,113
FY 2016 .....	0.25	-0.78	0.09	-1.12	-130,526	-1,789,507	-1,674,887	181,786,473	24,565,942
FY 2017 .....	0.51	-0.87	0.07	-1.45	-130,649	-2,272,445	-2,154,026	174,746,228	25,627,999
FY 2018 .....	0.27	-0.97	-0.01	-1.23	-87,990	-1,637,297	-1,567,635	153,865,973	17,156,569
FY 2019 .....	0.07	-0.82	0.02	-0.91	-230,503	-1,315,508	-1,256,223	187,409,206	23,780,520
FY 2020 .....	-0.30	-0.47	0.15	-0.32	-1,003,980	-140,430	-86,642	362,210,312	130,913,380
FY 2021 .....	-0.50	-0.45	0.04	0.01	-1,419,284	759,742	790,618	422,797,982	298,151,289
FY 2022 .....	-0.08	-0.61	-0.05	-0.49	-419,383	-670,384	-654,752	238,090,971	203,046,178
FY 2023 .....	0.08	-0.29	-0.07	-0.30	249,032	133,537	103,805	139,444,470	115,686,502
FY 2024 .....	-0.03	0.06	-0.03	0.12	635,446	635,446	605,005	155,490,393	138,166,880
Guaranteed Loan Sale Securities--Vendee:									
FY 1992 .....	0.00	1.49	( <sup>3</sup> )	1.49	185	23,803	18,400	1,234,037	.....
FY 1993 .....	0.00	3.50	( <sup>3</sup> )	3.50	351	82,209	55,429	1,591,309	.....
FY 1994 .....	0.00	5.87	( <sup>3</sup> )	5.87	438	115,668	83,066	1,407,246	.....
FY 1995 .....	0.00	5.04	( <sup>3</sup> )	5.04	148	96,787	67,929	1,351,043	934
FY 1996 .....	0.00	5.11	( <sup>3</sup> )	5.11	8	72,846	64,425	1,262,970	3,643
FY 1997 .....	0.00	1.16	( <sup>3</sup> )	1.16	46	4,760	10,922	979,856	2,901

**Table 8. GUARANTEED 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 .....	0.00	-0.46	( <sup>3</sup> )	-0.46	30	-18,755	-4,615	1,127,250	5,917
FY 1999 .....	5.69	1.89	( <sup>3</sup> )	-3.80	240	-47,295	-35,224	967,977	7,909
FY 2000 .....	5.45	2.05	-0.08	-3.32	-337	-66,218	-47,947	1,487,972	13,413
FY 2001 .....	5.21	-0.09	0.02	-5.32	-117	-50,140	-41,797	808,091	9,761
FY 2002 .....	5.05	0.33	0.28	-5.00	-203	-45,981	-44,733	967,494	19,994
FY 2003 .....	5.06	-0.42	0.30	-5.78	-107	-15,511	-15,136	282,669	7,536
FY 2004 .....	5.65	2.85	0.11	-2.91	-67	-5,544	-8,026	297,104	9,113
FY 2008 .....	2.14	6.87	0.20	4.53	-37	11,609	9,184	192,616	15,982
FY 2010 .....	2.42	2.18	-0.02	-0.22	-352	-1,678	-451	226,696	28,361
FY 2011 .....	2.00	2.15	0.15	.....	56	-777	339	185,975	27,108
FY 2012 .....	10.75	-2.69	0.23	-13.67	-244	-26,892	-25,299	189,735	33,308
<b>Small Business Administration <sup>6</sup></b>									
<b>Small Business Administration:</b>									
Business Loans:									
7(a) General Business Loan Guarantees:									
FY 1992 .....	4.85	2.38	0.53	-3.00	-19	-160,072	-128,043	5,229,734	606
FY 1993 .....	5.21	1.72	0.22	-3.71	-78	-235,562	-201,815	5,928,192	806
FY 1994 .....	2.15	0.51	0.04	-1.68	-16	-178,856	-114,421	7,192,207	167
FY 1995 .....	2.74	2.37	0.23	-0.60	-318	-3,897	-9,917	7,143,805	1,001
FY 1996 .....	1.06	1.04	( <sup>3</sup> )	-0.02	-357	9,094	-4,614	6,611,175	1,168
FY 1997 .....	1.93	0.64	0.30	-1.59	-188	-90,780	-101,336	7,888,766	1,294
FY 1998 .....	2.14	1.02	-0.91	-0.21	-291	-70,611	-86,139	7,646,582	1,260
FY 1999 .....	1.39	1.48	-0.50	0.59	-386	30,500	3,719	8,624,170	4,472
FY 2000 .....	1.16	2.27	-0.07	1.18	-512	157,438	90,185	8,956,852	8,033
FY 2001 .....	1.16	2.36	0.05	1.15	-1,863	130,428	93,817	8,521,477	10,946
FY 2002 .....	1.07	1.17	0.14	-0.04	-1,124	16,265	1,802	8,898,897	13,807
FY 2003 .....	1.04	2.40	( <sup>3</sup> )	1.36	-1,245	116,928	99,389	8,316,925	22,934
FY 2004 .....	0.78	2.78	-0.17	2.17	-3,165	257,095	209,355	11,800,528	58,470
FY 2005 .....	0.00	4.74	-0.06	4.80	-5,469	715,617	586,154	13,236,046	115,255
FY 2006 .....	0.00	8.56	-0.05	8.61	-9,611	1,246,386	1,029,545	12,765,802	158,995
FY 2007 .....	0.00	11.51	.....	11.51	-8,677	1,585,960	1,373,428	12,574,074	189,623
FY 2008 .....	0.00	9.12	0.08	9.04	-11,987	1,011,336	947,490	11,069,966	243,721
FY 2009 .....	0.00	3.59	.....	3.59	-2,432	75,280	75,903	2,452,566	54,899
FY 2010 .....	0.46	0.20	0.11	-0.37	-728	-21,893	-18,420	2,059,618	44,639
FY 2011 .....	0.97	-0.85	0.09	-1.91	-3,385	-264,899	-247,666	8,568,647	290,903
FY 2012 .....	1.05	-1.17	0.01	-2.23	-4,050	-506,003	-479,527	13,219,855	601,242

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013 .....	1.64	-0.94	0.01	-2.59	-3,405	-712,896	-690,513	15,494,034	1,096,565
FY 2014 .....	0.01	0.11	-0.01	0.11	-2,051	-407,485	-394,133	16,949,487	1,465,878
FY 2015 .....	0.00	1.09	-0.04	1.13	-12,959	-438,855	-414,806	20,424,536	2,483,229
FY 2016 .....	0.00	2.49	0.03	2.46	-14,991	-388,516	-379,422	21,731,197	3,628,849
FY 2017 .....	0.00	3.03	0.02	3.01	-16,886	-455,228	-440,474	23,162,717	4,887,170
FY 2018 .....	0.00	4.07	-0.03	4.10	-19,322	-361,409	-344,343	22,963,803	6,585,760
FY 2019 .....	0.00	4.89	0.02	4.87	-15,830	-329,330	-306,055	20,710,448	7,793,074
FY 2020 .....	0.33	2.58	0.15	2.10	3,864	-1,042,543	-984,836	19,579,806	9,014,202
FY 2021 .....	0.08	-2.68	0.05	-2.81	-5,403	-130,702	-129,550	4,700,014	2,471,276
FY 2022 .....	0.00	-0.35	-0.12	-0.23	-25,049	-68,243	-77,893	23,003,483	18,101,964
FY 2023 .....	0.00	1.27	-0.13	1.40	206,330	351,976	302,102	23,822,684	20,874,610
FY 2024 .....	0.00	2.39	.....	2.39	468,913	468,913	451,734	19,366,353	17,976,782
7(a) General Business Loan Guarantees--STAR:									
FY 2002 .....	1.67	1.90	( <sup>3</sup> )	0.23	-204	8,687	2,840	1,637,736	6,047
FY 2003 .....	1.04	1.89	( <sup>3</sup> )	0.85	-79	12,438	9,830	1,378,686	3,941
Section 504 Certified Development Companies Debentures:									
FY 1992 .....	0.49	3.38	( <sup>3</sup> )	2.89	-161	9,212	15,772	562,596	521
FY 1993 .....	0.54	1.50	( <sup>3</sup> )	0.96	-448	-13,962	6,523	723,343	126
FY 1994 .....	0.51	6.07	1.68	3.88	-16	81,601	64,229	1,135,379	570
FY 1995 .....	0.57	3.97	2.40	1.00	-46	36,326	38,430	1,314,744	203
FY 1996 .....	0.00	2.14	-0.01	2.15	-17	25,744	39,562	2,076,040	82
FY 1997 .....	0.00	-1.95	-0.07	-1.88	-1,009	-20,989	-23,118	1,203,911	413
FY 1998 .....	0.00	-1.48	-1.35	-0.13	-172	-23,240	-21,460	1,464,717	589
FY 1999 .....	0.00	-0.40	0.30	-0.70	-423	-8,816	-6,343	1,596,446	1,515
FY 2000 .....	0.00	0.54	0.05	0.49	-1,094	5,114	5,307	1,492,097	413
FY 2001 .....	0.00	1.75	0.06	1.69	-145	36,874	26,697	1,910,784	4,452
FY 2002 .....	0.00	0.47	0.06	0.41	-736	-9	2,511	2,065,244	3,324
FY 2003 .....	0.00	1.34	0.06	1.28	-845	29,221	21,509	2,680,491	7,353
FY 2004 .....	0.00	4.01	-0.01	4.02	-1,255	132,108	107,567	3,257,047	22,079
FY 2005 .....	0.00	9.23	-0.07	9.30	-1,979	405,896	345,917	4,216,905	51,702
FY 2006 .....	0.00	15.51	-0.04	15.55	-2,329	754,304	676,882	4,769,779	108,074
FY 2007 .....	0.00	19.28	0.05	19.23	-1,511	964,237	907,433	5,216,577	185,930
FY 2008 .....	0.00	14.51	0.06	14.45	-1,865	524,562	501,519	4,251,306	223,373
FY 2009 .....	-0.07	9.03	0.05	9.05	-995	56,193	58,978	886,516	63,597
FY 2010 .....	0.00	-0.95	0.07	-1.02	273	-30,817	-26,453	772,157	84,232
FY 2011 .....	0.00	-3.17	-0.17	-3.00	219	-175,545	-132,872	2,681,519	348,334
FY 2012 .....	1.09	-4.54	-0.01	-5.62	-80	-325,601	-294,829	3,744,118	550,636

**Table 8. GUARANTEED 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 .....	2.02	-4.52	.....	-6.54	-112	-432,862	-402,227	4,319,288	839,954
FY 2014 .....	1.71	-3.88	-0.08	-5.51	-4,832	-327,768	-310,285	3,482,351	850,937
FY 2015 .....	0.60	-3.35	-0.09	-3.86	-8,574	-285,637	-267,292	3,535,523	1,143,849
FY 2016 .....	0.00	-1.75	-0.03	-1.72	-10,349	-237,731	-213,957	3,851,234	1,546,751
FY 2017 .....	0.00	0.20	-0.04	0.24	-5,630	-168,724	-149,350	3,921,299	1,880,658
FY 2018 .....	0.00	0.27	-0.07	0.34	-28,445	-161,445	-140,317	3,831,924	2,339,279
FY 2019 .....	0.00	1.22	-0.01	1.23	-27,375	-125,123	-108,260	4,117,388	2,992,740
FY 2020 .....	0.00	-0.29	-0.03	-0.26	-28,291	-216,618	-192,941	4,394,948	3,521,024
FY 2021 .....	0.00	-4.29	2.04	-6.33	-7,865	-58,855	-56,273	1,329,767	1,078,605
FY 2022 .....	0.00	-0.35	.....	-0.35	-33,936	-21,511	-19,081	5,850,205	5,537,414
FY 2023 .....	0.00	0.17	.....	0.17	3,047	6,015	5,786	3,088,052	2,986,128
FY 2024 .....	0.00	-0.12	.....	-0.12	-1,682	-1,682	-1,561	1,339,417	1,311,149
Section 504 Certified Development Companies Debentures--DELTA:									
FY 1996 .....	0.57	-1.10	( <sup>3</sup> )	-1.67	.....	-251	-134	8,463	.....
FY 1997 .....	1.01	-174.21	( <sup>3</sup> )	-175.22	.....	-5,039	-2,898	1,727	.....
FY 1998 .....	0.72	-161.76	( <sup>3</sup> )	-162.48	.....	-12,436	-8,252	5,278	.....
FY 1999 .....	1.29	-3.06	( <sup>3</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	-2	-22,686	-5,039	382,035	1,498
FY 1999 .....	1.38	6.43	-2.36	7.41	.....	19,773	13,910	292,750	.....
FY 2000 .....	0.00	0.50	( <sup>3</sup> )	0.50	.....	5,574	1,598	296,155	.....
FY 2001 .....	0.00	-1.22	( <sup>3</sup> )	-1.22	.....	-1,883	-5,070	391,360	.....
FY 2002 .....	0.00	6.94	( <sup>3</sup> )	6.94	-289	38,550	24,592	376,940	50
FY 2003 .....	0.00	-2.12	0.03	-2.15	30	-18,611	-7,734	403,750	1,517
FY 2004 .....	0.00	-4.76	-0.06	-4.70	685	-26,994	-20,924	460,780	.....
FY 2005 .....	0.00	-6.25	-0.20	-6.05	1	-22,278	-17,711	301,420	54
FY 2006 .....	0.00	-14.87	.....	-14.87	-10,894	-103,399	-56,877	419,705	25,657
FY 2007 .....	0.00	-6.70	0.15	-6.85	102	-49,567	-40,429	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	-2.62	0.39	-3.01	265	-36,629	-27,075	1,067,455	18,244

**Table 8. GUARANTEED 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 2011 .....	0.00	-5.87	0.09	-5.96	.....	-115,707	-98,713	1,739,550	.....
FY 2012 .....	0.00	-6.34	-0.09	-6.25	-40	-123,504	-109,136	1,811,670	.....
FY 2013 .....	0.00	-5.93	-0.11	-5.82	-5,760	-127,138	-110,592	1,948,360	825
FY 2014 .....	0.00	-1.01	-0.13	-0.89	-8,151	-22,111	-22,896	2,325,990	203,615
FY 2015 .....	0.00	-7.79	-0.31	-7.48	-1,242	-195,885	-175,466	2,354,645	209,665
FY 2016 .....	0.00	-5.59	-0.09	-5.50	-3,346	-132,008	-119,921	2,254,035	476,525
FY 2017 .....	0.00	-4.04	-0.08	-3.96	-2,400	-69,320	-63,599	1,652,670	626,285
FY 2018 .....	0.00	-2.90	-0.04	-2.86	-10,460	-65,393	-60,895	2,194,635	1,246,330
FY 2019 .....	0.00	-4.18	0.03	-4.21	-50,333	-70,030	-61,750	1,546,875	1,292,560
FY 2020 .....	0.00	0.39	-0.23	0.62	39,606	8,803	8,970	1,897,930	1,648,405
FY 2021 .....	0.00	-2.18	-0.02	-2.16	-22,406	-79,996	-77,313	3,617,750	3,517,740
FY 2022 .....	0.00	-1.98	.....	-1.98	-20,730	-69,449	-68,264	3,279,285	3,194,980
FY 2023 .....	0.00	-1.59	.....	-1.59	-38,254	-38,578	-36,967	2,377,700	2,339,130
FY 2024 .....	0.00	-0.19	.....	-0.19	-1,214	-1,214	-1,477	782,000	782,000
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	13	66,208	51,744	232,830	600
FY 1998 .....	2.20	5.49	-0.93	4.22	-553	-7,383	24,174	677,825	3,693
FY 1999 .....	2.19	54.84	-1.03	53.68	24	576,124	472,422	930,450	988
FY 2000 .....	1.80	32.73	0.26	30.67	58	300,703	340,401	1,089,560	1
FY 2001 .....	1.31	21.30	-0.24	20.23	639	306,631	279,705	1,677,425	425
FY 2002 .....	0.00	23.13	-0.22	23.35	-434	274,063	229,802	1,107,935	142
FY 2003 .....	0.00	16.30	-0.36	16.66	889	154,422	159,404	1,057,225	388
FY 2004 .....	0.00	22.52	-0.07	22.59	5,532	644,540	588,138	2,910,155	35,656
SBIC New Market Venture Capital:									
FY 2002 .....	14.47	49.47	1.16	33.84	.....	8,295	5,606	18,750	.....
FY 2003 .....	15.46	45.74	1.23	29.05	.....	24,283	11,734	53,250	1,425
7(a) General Business--Delta:									
FY 1995 .....	4.86	1.07	<sup>(3)</sup>	-3.79	.....	-91	-47	1,220	.....
FY 1996 .....	3.15	9.50	<sup>(3)</sup>	6.35	.....	2,415	1,283	21,115	.....
FY 1997 .....	3.47	0.88	<sup>(3)</sup>	-2.59	.....	-1,183	-685	27,309	.....
FY 1998 .....	3.36	5.17	<sup>(3)</sup>	1.81	.....	500	480	27,296	.....
FY 1999 .....	2.08	9.55	<sup>(3)</sup>	7.47	3	3,696	2,533	35,028	.....
FY 2000 .....	1.83	7.07	<sup>(3)</sup>	5.24	.....	967	669	13,508	.....
FY 2001 .....	1.87	22.60	<sup>(3)</sup>	20.73	.....	649	498	2,470	.....

**Table 8. GUARANTEED 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 .....	1.73	-3.18	( <sup>3</sup> )	-4.91	.....	-57	-48	1,002	.....
FY 2003 .....	1.51	-1.48	( <sup>3</sup> )	-2.99	.....	-5	-4	150	.....
Secondary Market Guarantee:									
FY 2004 .....	0.00	0.27	( <sup>3</sup> )	0.27	-81	61,633	102,164	38,008,032	42,121
FY 2005 .....	0.00	0.52	.....	0.52	252	24,082	20,512	4,224,301	73,523
FY 2006 .....	0.00	0.30	.....	0.30	4	13,364	9,899	3,633,474	97,515
FY 2007 .....	0.00	0.43	.....	0.43	-500	21,944	14,802	3,678,115	90,455
FY 2008 .....	0.00	0.35	.....	0.35	-76	19,415	12,995	4,137,912	123,239
FY 2009 .....	0.00	1.11	.....	1.11	115	31,672	24,940	2,381,185	85,686
FY 2010 .....	0.00	2.10	0.05	2.05	368	83,304	67,975	3,379,396	130,219
FY 2011 .....	0.00	1.90	0.01	1.89	346	92,808	77,904	4,299,164	172,693
FY 2012 .....	0.00	2.31	-0.02	2.33	508	96,164	86,988	3,925,573	171,981
FY 2013 .....	0.00	2.02	-0.02	2.04	3,386	92,933	89,566	4,489,916	257,882
FY 2014 .....	0.00	0.78	0.02	0.76	-322	38,562	37,349	5,394,207	332,081
FY 2015 .....	0.00	0.43	-0.05	0.48	-424	23,171	23,907	6,236,502	516,065
FY 2016 .....	0.00	0.27	-0.04	0.31	2,972	17,110	18,267	7,409,509	934,092
FY 2017 .....	0.00	0.20	-0.05	0.25	5,123	9,295	11,911	9,301,175	1,522,491
FY 2018 .....	0.00	-0.23	-0.04	-0.19	-708	-35,343	-31,309	7,998,843	1,730,477
FY 2019 .....	0.00	-0.30	.....	-0.30	2,470	-37,430	-33,630	8,497,583	2,411,524
FY 2020 .....	0.00	-0.21	-0.02	-0.19	-2,861	-17,118	-16,357	6,543,493	2,506,284
FY 2021 .....	0.00	0.01	-0.01	0.02	-5,078	418	593	8,980,775	4,226,908
FY 2022 .....	0.00	-0.05	0.05	-0.10	8,865	-6,447	-6,264	11,756,399	7,752,292
FY 2023 .....	0.00	-0.23	0.03	-0.26	3,389	-21,059	-20,404	8,999,461	7,382,033
FY 2024 .....	0.00	-0.18	.....	-0.18	-17,336	-17,336	-16,590	9,340,972	9,053,696
502 Local Development Companies:									
FY 1992 .....	5.95	5.87	( <sup>3</sup> )	-0.08	.....	-17	-7	28,070	.....
FY 1993 .....	5.58	1.06	( <sup>3</sup> )	-4.52	.....	-3,339	-1,476	34,301	436
FY 1994 .....	1.60	1.96	( <sup>3</sup> )	0.36	.....	350	129	36,626	.....
FY 1995 .....	1.50	0.24	( <sup>3</sup> )	-1.26	.....	-945	-443	36,985	732
Secondary Market 504 First Mortgage Guarantees--ARRA:									
FY 2010 .....	0.00	10.36	0.01	10.35	-117	4,289	4,095	40,035	5,217
FY 2011 .....	0.00	3.90	-0.07	3.97	533	7,389	7,014	183,767	14,726
FY 2012 .....	0.00	-2.05	-0.09	-1.96	-282	-16,038	-14,286	709,570	53,882
ARC Loan Guarantees--ARRA:									
FY 2009 .....	75.77	24.96	3.83	-54.64	-65	-47,499	-44,092	88,321	102
FY 2010 .....	76.15	23.40	0.87	-53.62	-159	-98,247	-93,712	179,513	230

**Table 8. GUARANTEED 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>7(a) General Business Loan Guarantees--ARRA:</b>									
FY 2009 .....	3.10	3.97	0.17	0.70	-4,526	7,461	18,686	5,631,403	134,058
FY 2010 .....	4.23	2.59	0.17	-1.81	-1,276	-61,269	-55,814	2,520,501	66,955
<b>Section 504 Certified Development Companies--ARRA:</b>									
FY 2009 .....	2.14	5.93	0.03	3.76	-1,757	9,089	31,360	2,200,292	187,916
FY 2010 .....	2.05	1.90	0.05	-0.20	1,470	-36,948	-26,015	1,150,955	106,546
<b>7(a) Dealer Floor Plan:</b>									
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	.....
<b>7(a) Dealer Floor Plan--ARRA:</b>									
FY 2009 .....	3.14	-0.98	0.19	-4.31	.....	-561	-466	12,450	.....
FY 2010 .....	3.29	-0.05	0.05	-3.39	53	-2,304	-2,148	67,188	80
<b>Section 504 Certified Development Companies Debentures--ARRA Ext:</b>									
FY 2010 .....	2.05	1.77	0.05	-0.33	-354	-55,375	-44,178	1,725,867	166,199
FY 2011 .....	2.18	-1.25	-0.19	-3.24	299	-74,972	-62,042	1,103,567	123,949
<b>504 Commercial Real Estate (CRE) Refinance Program:</b>									
FY 2011 .....	0.00	-4.76	-0.13	-4.63	63	-16,788	-15,520	226,013	21,600
FY 2012 .....	0.00	-6.35	-0.07	-6.28	782	-189,490	-180,366	2,007,211	264,558
FY 2016 .....	0.00	-2.41	-0.02	-2.39	6	-2,841	-2,573	38,632	13,099
FY 2017 .....	0.00	0.24	-0.22	0.46	-1,262	-11,007	-10,036	249,771	115,598
FY 2018 .....	0.00	0.25	-0.06	0.31	-629	-6,507	-5,850	134,529	74,387
FY 2019 .....	0.00	3.29	-0.02	3.31	323	-1,914	-1,600	126,642	80,005
FY 2020 .....	0.00	0.04	-0.03	0.07	-1,652	-146,766	-138,999	327,445	251,355
FY 2021 .....	0.00	-4.76	-0.02	-4.74	-2,114	-4,988	-4,804	102,314	75,484
FY 2022 .....	0.00	-0.90	.....	-0.90	-8,148	-7,269	-6,606	753,772	691,367
FY 2023 .....	0.00	0.06	.....	0.06	1,045	221	193	417,202	401,807
FY 2024 .....	0.00	-0.38	.....	-0.38	-1,592	-1,592	-1,541	412,483	409,252
<b>7(a) Business Loan Guarantees--ARRA:</b>									
FY 2010 .....	4.23	2.09	0.17	-2.31	-1,988	-164,680	-150,986	5,406,158	159,321
FY 2011 .....	5.48	1.14	0.15	-4.49	-3,550	-425,613	-396,939	7,483,528	255,370
<b>Paycheck Protection Program (PPP):</b>									
FY 2020 .....	101.72	101.25	0.41	-0.88	-255,526	-10,293,029	-4,369,041	521,453,723	1,856,077
FY 2021 .....	103.70	106.85	0.92	2.23	-356,606	5,889,734	7,690,776	271,146,976	2,592,470
<b>7(a) General Business--PL 116-260 Part-Year COVID Support:</b>									
FY 2021 .....	5.40	2.72	0.11	-2.79	-20,752	-1,288,617	-1,254,741	27,228,210	17,431,045

**Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES 1 – Continued**  
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 504 Debentures--PL 116-260 Part-Year COVID Support:									
FY 2021 .....	2.04	-0.04	.....	-2.08	-25,925	-183,707	-172,651	4,650,123	4,117,732
504 CRE Refinance--PL 116-260 Part-Year COVID Support:									
FY 2021 .....	2.12	-0.67	-0.02	-2.77	-3,751	-36,649	-34,832	507,167	436,989
<b>Export-Import Bank of the United States</b>									
<b>Export-Import Bank of the United States:</b>									
Export-Import Bank Loans:									
Short Term Insurance:									
FY 1994 .....	1.54	.....	(3)	-1.54	4	(7)	(7)	125,683	.....
FY 1996 .....	2.50	0.01	(3)	-2.49	118	(7)	(7)	647,683	.....
FY 1998 .....	1.36	.....	(3)	-1.36	13	(7)	(7)	1,701,899	.....
FY 1999 .....	1.00	6.83	(3)	5.83	.....	(7)	(7)	1,474,005	.....
FY 2000 .....	1.00	.....	(3)	-1.00	.....	(7)	(7)	1,240,431	.....
FY 2001 .....	0.01	0.02	(3)	0.01	420	(7)	(7)	1,309,867	.....
FY 2003 .....	0.32	.....	(3)	-0.32	2	(7)	(7)	1,866,379	.....
FY 2004 .....	1.00	.....	(3)	-1.00	11	(7)	(7)	2,749,437	.....
FY 2005 .....	0.21	-0.01	(3)	-0.22	-433	(7)	(7)	3,080,010	.....
FY 2006 .....	-0.01	-0.01	(3)	.....	-134	(7)	(7)	2,391,584	.....
FY 2007 .....	1.00	.....	(3)	-1.00	254	(7)	(7)	3,736,735	.....
FY 2008 .....	1.00	.....	(3)	-1.00	13	(7)	(7)	4,419,525	.....
FY 2009 .....	0.17	.....	0.03	-0.20	35	(7)	(7)	4,745,496	.....
FY 2010 .....	0.28	.....	0.01	-0.29	4	(7)	(7)	4,867,904	.....
FY 2011 .....	0.21	.....	0.01	-0.22	42	(7)	(7)	6,668,919	.....
FY 2012 .....	0.12	-0.53	0.01	-0.66	-152	-26,922	-26,789	5,064,554	.....
FY 2013 .....	0.23	-0.68	0.02	-0.93	176	-33,890	-33,114	4,864,141	.....
FY 2014 .....	-0.01	-0.96	.....	-0.95	140	-35,762	-35,132	3,665,306	.....
FY 2015 .....	0.00	-0.54	.....	-0.54	92	-13,398	-13,231	2,449,789	.....
FY 2016 .....	0.00	-0.47	0.01	-0.48	19	-11,275	-11,139	2,382,972	.....
FY 2017 .....	0.00	-0.45	0.01	-0.46	12	-11,113	-10,681	2,415,454	.....
FY 2018 .....	0.00	-0.40	-0.01	-0.39	10	-10,560	-10,191	2,566,532	.....
FY 2019 .....	0.00	-0.21	.....	-0.20	-154	-5,002	-4,807	2,357,508	.....
FY 2020 .....	0.00	-0.35	0.03	-0.37	-30	-7,333	-7,004	2,095,104	.....
FY 2021 .....	0.00	-0.41	0.02	-0.43	-301	-10,336	-10,025	2,500,696	.....
FY 2022 .....	0.00	-0.38	-0.01	-0.37	-3,708	-9,721	-9,335	2,379,372	480
FY 2023 .....	0.00	-0.15	.....	-0.15	-3,679	-3,300	-3,245	2,260,513	386,628
FY 2024 .....	0.00	0.10	.....	0.10	565	565	540	561,606	344,747

**Table 8. GUARANTEED 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>Medium Term Insurance:</b>									
FY 1996 .....	10.77	-0.01	( <sup>3</sup> )	-10.78	-65	( <sup>7</sup> )	( <sup>7</sup> )	174,013	.....
FY 1998 .....	10.77	.....	( <sup>3</sup> )	-10.77	1	( <sup>7</sup> )	( <sup>7</sup> )	291,415	.....
FY 1999 .....	9.08	.....	( <sup>3</sup> )	-9.08	4	( <sup>7</sup> )	( <sup>7</sup> )	248,675	.....
FY 2000 .....	9.44	.....	( <sup>3</sup> )	-9.44	.....	( <sup>7</sup> )	( <sup>7</sup> )	347,581	.....
FY 2001 .....	11.42	0.24	( <sup>3</sup> )	-11.18	636	( <sup>7</sup> )	( <sup>7</sup> )	224,670	.....
FY 2002 .....	8.27	0.01	( <sup>3</sup> )	-8.26	-44	( <sup>7</sup> )	( <sup>7</sup> )	338,286	.....
FY 2003 .....	3.34	0.08	( <sup>3</sup> )	-3.26	77	( <sup>7</sup> )	( <sup>7</sup> )	309,911	.....
FY 2004 .....	3.34	0.09	( <sup>3</sup> )	-3.25	193	( <sup>7</sup> )	( <sup>7</sup> )	539,211	.....
FY 2005 .....	2.72	0.09	( <sup>3</sup> )	-2.63	85	( <sup>7</sup> )	( <sup>7</sup> )	290,721	.....
FY 2006 .....	4.61	-0.34	( <sup>3</sup> )	-4.95	-747	( <sup>7</sup> )	( <sup>7</sup> )	293,754	.....
FY 2007 .....	4.50	-0.01	( <sup>3</sup> )	-4.51	-10	( <sup>7</sup> )	( <sup>7</sup> )	198,815	.....
FY 2008 .....	1.00	-0.11	( <sup>3</sup> )	-1.11	-98	( <sup>7</sup> )	( <sup>7</sup> )	173,958	.....
FY 2009 .....	6.01	0.05	0.61	-6.57	2	( <sup>7</sup> )	( <sup>7</sup> )	100,634	.....
FY 2010 .....	2.52	0.17	0.15	-2.50	92	( <sup>7</sup> )	( <sup>7</sup> )	143,154	.....
FY 2011 .....	9.86	-0.06	0.18	-10.10	2	( <sup>7</sup> )	( <sup>7</sup> )	140,893	.....
FY 2012 .....	6.67	-16.76	0.05	-23.48	-14	-19,436	-18,157	107,057	.....
FY 2013 .....	3.88	-14.64	.....	-18.52	*	-13,273	-12,155	83,351	.....
FY 2014 .....	-0.12	-6.30	-0.04	-6.14	*	-4,125	-3,725	59,458	.....
FY 2015 .....	-3.74	-5.57	0.01	-1.84	*	-1,742	-1,655	29,725	.....
FY 2016 .....	-0.67	-3.63	0.03	-2.99	-1	-445	-405	11,354	.....
FY 2017 .....	-3.38	-1.91	0.05	1.42	-139	-861	-782	41,261	456
FY 2018 .....	-2.40	-2.28	-0.03	0.15	-826	-2,176	-1,901	83,821	6,915
FY 2019 .....	-2.25	-3.21	0.01	-0.97	-500	-2,517	-2,325	72,978	13,347
FY 2020 .....	-2.80	-1.07	0.13	1.60	549	-396	-385	36,299	11,350
FY 2021 .....	-5.51	-1.02	0.05	4.43	-13	-282	-273	26,704	17,119
FY 2022 .....	-8.90	-1.59	-0.10	7.40	255	-128	-152	49,830	40,270
FY 2023 .....	-5.67	-2.70	.....	2.97	-33	-308	-303	53,266	51,028
FY 2024 .....	-7.84	-3.58	.....	4.26	166	166	159	22,946	22,496
<b>Medium Term Guarantees:</b>									
FY 1992 .....	6.20	.....	( <sup>3</sup> )	-6.20	.....	( <sup>7</sup> )	( <sup>7</sup> )	2,330	.....
FY 1995 .....	7.86	.....	.....	-7.86	.....	( <sup>7</sup> )	( <sup>7</sup> )	444,499	.....
FY 1996 .....	8.49	.....	.....	-8.49	.....	( <sup>7</sup> )	( <sup>7</sup> )	832,558	.....
FY 1997 .....	9.68	.....	.....	-9.68	-2	( <sup>7</sup> )	( <sup>7</sup> )	839,494	.....
FY 1998 .....	7.56	.....	.....	-7.56	26	( <sup>7</sup> )	( <sup>7</sup> )	921,362	.....
FY 1999 .....	6.32	.....	.....	-6.32	18	( <sup>7</sup> )	( <sup>7</sup> )	919,971	.....
FY 2000 .....	6.56	0.02	.....	-6.54	451	( <sup>7</sup> )	( <sup>7</sup> )	1,305,939	.....

**Table 8. GUARANTEED 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 .....	5.65	0.01	.....	-5.64	103	(?)	(?)	1,193,926	.....
FY 2002 .....	3.46	0.01	.....	-3.45	71	(?)	(?)	1,057,673	.....
FY 2003 .....	1.65	0.02	.....	-1.63	146	(?)	(?)	1,099,757	.....
FY 2004 .....	1.65	0.05	.....	-1.60	252	(?)	(?)	1,299,224	.....
FY 2005 .....	1.50	0.01	.....	-1.49	37	(?)	(?)	1,359,558	.....
FY 2006 .....	0.50	0.02	.....	-0.48	84	(?)	(?)	1,457,440	.....
FY 2007 .....	8.53	0.01	.....	-8.52	150	(?)	(?)	1,552,942	.....
FY 2008 .....	1.00	0.01	.....	-0.99	186	(?)	(?)	1,709,491	.....
FY 2009 .....	1.00	0.03	.....	-0.97	900	(?)	(?)	1,638,843	.....
FY 2010 .....	4.74	-0.01	0.06	-4.81	20	(?)	(?)	2,627,306	.....
FY 2011 .....	9.86	-0.04	0.18	-10.08	-274	(?)	(?)	2,717,465	.....
FY 2012 .....	6.67	-0.37	0.05	-7.09	9	-11,112	-11,495	2,911,402	.....
FY 2013 .....	3.99	0.07	.....	-3.92	354	1,059	1,767	2,690,391	.....
FY 2014 .....	-0.10	-0.38	-0.04	-0.24	1,202	-7,290	-7,877	2,014,917	.....
FY 2015 .....	-1.63	-0.77	0.01	0.85	-129	-9,926	-9,156	1,198,234	3,468
FY 2016 .....	0.00	-0.13	0.05	-0.18	-78	-1,404	-1,561	1,189,017	3,492
FY 2017 .....	-1.14	-0.57	0.06	0.51	-654	-5,606	-5,391	945,164	3,939
FY 2018 .....	-0.10	-0.18	-0.04	-0.04	427	-1,548	-1,528	820,464	5,376
FY 2019 .....	-0.11	-0.84	.....	-0.73	-833	-8,347	-7,473	893,814	34,077
FY 2020 .....	-0.21	-0.91	0.02	-0.71	-2,162	-15,602	-15,157	1,665,800	33,351
FY 2021 .....	-2.00	0.29	0.02	2.27	464	3,770	3,598	1,164,862	51,482
FY 2022 .....	-7.14	-0.49	-0.08	6.73	-2,615	-6,717	-6,464	1,320,478	78,515
FY 2023 .....	-3.90	-0.44	-0.19	3.65	-7,088	-4,493	-3,992	1,342,982	486,264
FY 2024 .....	-6.34	-0.11	-0.04	6.27	1,508	1,508	1,444	1,127,378	1,076,949
Long Term Guarantees:									
FY 1996 .....	7.49	.....	.....	-7.49	194	(?)	(?)	4,042,697	.....
FY 2000 .....	8.95	-0.01	.....	-8.96	-1	(?)	(?)	6,322,202	.....
FY 2004 .....	1.00	-0.02	.....	-1.02	-1,276	(?)	(?)	5,034,356	.....
FY 2005 .....	-0.62	-0.01	.....	0.61	-*	(?)	(?)	7,612,026	.....
FY 2006 .....	2.91	.....	-0.14	-2.77	2.91	(?)	(?)	5,992,645	.....
FY 2007 .....	0.25	.....	0.31	-0.56	-*	(?)	(?)	7,111,851	.....
FY 2008 .....	-3.07	-0.04	.....	3.03	-914	(?)	(?)	7,567,577	31,584
FY 2009 .....	-3.82	.....	0.10	3.72	28	(?)	(?)	7,894,372	.....
FY 2010 .....	-2.74	-0.17	0.02	2.55	-4,014	(?)	(?)	8,612,072	235,101
FY 2011 .....	-2.58	-0.17	0.06	2.35	-5,423	(?)	(?)	13,235,288	150,195
FY 2012 .....	-1.68	-1.82	0.06	-0.20	-9,371	-300,619	-258,108	14,409,527	475,040
FY 2013 .....	-4.12	-2.44	0.01	1.67	-11,545	-313,582	-271,931	11,197,426	563,506

**Table 8. GUARANTEED 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 .....	-3.41	-2.50	-0.03	0.95	-20,986	-281,575	-251,673	10,060,118	1,602,150
FY 2015 .....	-4.70	-0.70	0.03	3.97	-11,984	-56,869	-53,602	7,453,332	1,469,129
FY 2016 .....	-6.61	-0.32	0.06	6.22	.....	-4	-3	1,084	.....
FY 2017 .....	-8.47	35.06	0.08	43.46	-125	1,791	1,748	4,976	2,563
FY 2020 .....	-6.00	-4.55	.....	1.45	-12,646	-43,538	-37,771	769,634	223,626
FY 2021 .....	-6.12	2.00	0.06	8.05	-1,631	33,676	33,326	1,630,933	1,241,530
FY 2022 .....	-5.01	-2.96	.....	2.05	-21,942	-27,353	-26,836	901,495	793,357
FY 2023 .....	-5.43	-4.10	-0.10	1.43	-54,235	-89,074	-87,031	2,767,382	2,604,098
FY 2024 .....	-8.28	-11.17	-0.02	-2.86	-39,546	-39,546	-37,662	1,074,588	1,051,134

\* Less than \$500

<sup>1</sup> Reestimates for some programs did not appear in the 2026 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> Cohort is closed as of the end of 2024

<sup>3</sup> Breakout between technical and interest reestimates is not available.

<sup>4</sup> Reestimates have not yet been calculated.

<sup>5</sup> The 2024 cohort of Guarantees for Mortgage-backed Securities includes activities for fiscal years 1996 through 2024.

<sup>6</sup> 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.

<sup>7</sup> In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct



Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Thre	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	.....	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	94	6	.....	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	21	79	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	21	79	.....	.....	.....	.....	.....	.....	.....	.....
<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 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	.....
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	.....	.....	.....	.....	.....
<b>Rural Business-Cooperative Service:</b>										
Rural Microentrepreneur Assistance Program:										
Rural Microenterprise Direct Loans .....	7	32	23	21	16	1	.....	.....	.....	.....
Rural Economic Development Loans:										
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
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	.....	.....	.....
FFB Telecommunications Loans .....	6	20	15	13	13	8	8	8	3	6
IRA Section 22001 .....	.....	5	15	35	35	10	.....	.....	.....	.....
IRA Section 22004 Blended.....	5	25	30	19	10	7	4	.....	.....	.....
IRA Section 22004 Zero .....	5	25	30	19	10	7	4	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:										
ReConnect Direct Loans.....	14	17	17	23	29	.....	.....	.....	.....	.....
ReConnect Grant Assisted Loans .....	28	34	34	4	.....	.....	.....	.....	.....	.....
<b>Department of Commerce</b>										
<b>National Oceanic and Atmospheric Administration:</b>										
Fisheries Finance:										
Individual Fishing Quota Loans .....	23	28	4	3	1	2	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Thre	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Traditional Direct Loans.....	23	50	9	1	1	2	.....	.....	.....	.....
<b>Department of Defense--Military Programs</b>										
<b>Procurement:</b>										
Office of Strategic Capital Direct Loans.....	33	33	33	.....	.....	.....	.....	.....	.....	.....
<b>Department of Education</b>										
<b>Office of Postsecondary Education:</b>										
Historically Black Colleges and Universities.....	20	20	20	20	20	.....	.....	.....	.....	.....
<b>Office of Federal Student Aid:</b>										
TEACH Grant:										
TEACH Grants.....	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Consolidation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	64	31	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	63	24	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	61	26	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	73	19	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Energy</b>										
<b>Energy Programs:</b>										
Transmission Facility Financing:										
Transmission Facility Financing Direct Loans.....	25	25	25	25	.....	.....	.....	.....	.....	.....
Advanced Technology Vehicles Manufacturing Loan:										
Advanced Vehicle Manufacturing Loans.....	.....	33	33	33	.....	.....	.....	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans.....	.....	50	50	.....	.....	.....	.....	.....	.....	.....
Section 1706 FFB Loans.....	.....	50	50	.....	.....	.....	.....	.....	.....	.....
Tribal Energy Loan Guarantee Program:										
Tribal Energy FFB Loans.....	.....	33	33	33	.....	.....	.....	.....	.....	.....
<b>Department of Homeland Security</b>										
<b>Federal Emergency Management Agency:</b>										
Community Disaster Loan Program.....	30	25	6	1	1	3	.....	.....	.....	.....
<b>Department of Housing and Urban Development</b>										
<b>Housing Programs:</b>										
FFB Risk Sharing.....	14	64	22	.....	.....	.....	.....	.....	.....	.....
<b>Department of State</b>										
<b>Administration of Foreign Affairs:</b>										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Thre	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>International Assistance Programs</b>										
<b>International Security Assistance:</b>										
FMF Direct Loan Program .....	.....	50	.....	.....	50	.....	.....	.....	.....	.....
<b>United States International Development Finance Corporation:</b>										
Program Account:										
Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds.....	12	17	19	17	17	9	3	5	2	.....
Direct Loans in Foreign Currencies.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Transportation</b>										
<b>Office of the Secretary:</b>										
TIFIA Highway Trust Fund:										
TIFIA Direct Loans .....	5	10	10	10	35	30	.....	.....	.....	.....
Railroad Rehabilitation and Improvement Program:										
Railroad Rehabilitation and Improvement Financing Direct Loans.....	22	15	21	10	5	3	4	1	1	17
<b>Maritime Administration:</b>										
Federal Ship Financing FFB Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of the Treasury</b>										
<b>Departmental Offices:</b>										
Community Development Financial Institutions Fund:										
Bond Guarantee Program.....	.....	30	18	18	18	18	.....	.....	.....	.....
CDFI Rural Financial Assistance Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<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	2	.....	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>										
Business Loans:										
7(m) Direct Microloans.....	32	48	15	5	.....	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans .....	66	29	5	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Thre	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Export-Import Bank of the United States</b>										
Export-Import Bank Loans:										
Direct Loans: Export Financing .....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Make More In America Direct Loans .....	90	10	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Thre	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
Agricultural Credit Insurance Fund:										
Farm Ownership--Unsubsidized .....	81	19	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating--Unsubsidized.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
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.....	92	8	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Business-Cooperative Service:</b>										
Rural Business:										
Business and Industry Loan Guarantees .....	44	40	11	4	1	.....	.....	.....	.....	.....
Rural Energy for America Program:										
Renewable Energy Loan Guarantees .....	3	44	34	12	6	1	.....	.....	.....	.....
Biorefinery Assistance:										
Section 9003 Loan Guarantees.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Utilities Service:</b>										
Water and Waste Disposal Loan Guarantees .....	9	29	30	15	17	.....	.....	.....	.....	.....
<b>Department of Energy</b>										
<b>Energy Programs:</b>										
Tribal Energy Loan Guarantees .....	.....	33	33	33	.....	.....	.....	.....	.....	.....
<b>Department of Health and Human Services</b>										
<b>Administration for a Healthy America:</b>										
AHA Facilities Renovation Loans .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Housing and Urban Development</b>										
<b>Public and Indian Housing Programs:</b>										
Native American Programs:										
Title VI Indian Federal Guarantees Program.....	18	49	20	13	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee Fund:										
Indian Housing Loan Guarantee.....	64	31	3	2	.....	.....	.....	.....	.....	.....
<b>Housing Programs:</b>										
FHA-Mutual Mortgage Insurance:										
MMI Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Thre	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>FHA-General and Special Risk:</b>										
Apartment New Construction / Substantial Rehab .....	91	9	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits .....	66	27	7	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances .....	85	15	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing .....	4	84	12	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances .....	81	19	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals .....	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental .....	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Government National Mortgage Association:</b>										
Guarantees of Mortgage-backed Securities .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>										
<b>International Security Assistance:</b>										
FMF Guaranteed Loan Program .....	.....	50	.....	.....	50	.....	.....	.....	.....	.....
<b>United States International Development Finance Corporation:</b>										
<b>Insurance of Debt:</b>										
Insurance of Debt .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Program Account:</b>										
USAID Mission-led Guarantees .....	25	25	25	25	.....	.....	.....	.....	.....	.....
Loan Guarantees .....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Loan Guarantees in Foreign Currencies .....	67	33	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Veterans Affairs</b>										
<b>Benefits Programs:</b>										
Housing Guaranteed Loans .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Small Business Administration</b>										
<b>Business Loans:</b>										
7(a) General Business Loan Guarantees .....	63	22	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures .....	31	45	18	4	1	.....	.....	.....	.....	.....
SBIC Debentures .....	24	37	18	7	3	.....	.....	.....	.....	.....
Secondary Market Guarantee .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program .....	52	47	1	.....	.....	.....	.....	.....	.....	.....
<b>Export-Import Bank of the United States</b>										
<b>Export-Import Bank Loans:</b>										
Short Term Insurance .....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees .....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Long Term Guarantees .....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Working Capital Fund .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....





# Executive Office of the President

Office of Management and Budget  
Washington, D.C.