



Budget of the
U.S. Government

*Federal Credit
Supplement*

Office of Management and Budget
Fiscal Year 2027



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INTRODUCTION

The *2027 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 2026 and 2027 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 6, "Budget Concepts," in the *Analytical Perspectives* volume of the 2027 Budget.

Tables 3 and 4 provide information about the major components of 2026 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 2027 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 2025 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, 2025; and the total principal outstanding as of September 30, 2025. 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 2027 cohorts of direct loans and guaranteed loans are expected to disburse.

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

GLOSSARY OF TERMS¹

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

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

Assumptions Underlying Subsidy Estimates (Tables 3 through 6):

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

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

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

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

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

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

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

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

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

¹ Ordered by set of tables in which a term first appears.

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

Subsidy Reestimates (Tables 7 and 8):

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

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

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

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

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

Outstanding balances refers to total outstanding principal, including capitalized interest as of September 30, 2025. 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	2026			2027		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership	Discretionary	1.27	2,580,000	301	2.47	1,241,992	304
Farm Operating.....	Discretionary	-0.81	1,633,000	91	-0.55	1,633,000	96
Emergency Disaster.....	Discretionary	6.95	50,000	461	7.38	50,000	563
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-0.17	500,000	148	-0.51	500,000	150,000
Sugar Storage Facility Loans.....	Mandatory	-0.39	68,500	15,000	-1.20	68,500	15,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	-3.53	1,250,000	3,740	-1.37	1,250,000	5,892
Rural Housing Insurance Fund:							
Section 502 Single Family Housing.....	Discretionary	13.06	939,288	280	13.29	1,058,939	288
Section 515 Multifamily Housing	Discretionary	30.26	30,000	2,733	33.28	38,251	2,311
Section 504 Housing Repair.....	Discretionary	17.33	23,751	9	17.08	25,000	10
Section 514 Farm Labor Housing.....	Discretionary	31.74	43,904	2,246	33.71	16,001	2,311
Section 524 Site Development	Discretionary	10.04	1,265	742	.....	.....	.....
Section 523 Self-Help Housing.....	Discretionary	13.13	762	301	.....	.....	.....
Single Family Housing Credit Sales	Discretionary	-1.53	500	42	-2.99	10,000	43
Multifamily Housing Revitalization Seconds.....	Discretionary	59.86	45,000	1,211	64.71	20,862	1,246
Multifamily Housing Revitalization Zero.....	Discretionary	53.15	38,000	1,623	55.28	27,135	1,670
Native American Single Family Relending Pilot.....	Discretionary	42.50	5,000	681	.....	.....	.....
Rural Business-Cooperative Service:							
Rural Microentrepreneur Assistance Program:							
Rural Microenterprise Direct Loans.....	Discretionary	16.09	15,021	366	.....	.....	.....
Intermediary Relending Program Fund Account:							
Intermediary Relending Program.....	Discretionary	27.72	9,002	569	.....	.....	.....
Rural Economic Development Loans:							
Rural Economic Development Loans	Mandatory	16.85	53,527	1,056	16.81	50,000	1,087
Rural Utilities Service:							
Rural Water and Waste Disposal:							
Water and Waste Disposal Loans	Discretionary	4.76	1,004,540	3,926	7.16	843,953	4,040
Water and Waste 1%.....	Discretionary	25.84	15,000	2,916	.....	.....	.....
Rural Electrification and Telecommunications Loans:							
Treasury Electric Loans.....	Discretionary	-1.04	4,133,000	76,338	-1.93	4,533,000	78,552
FFB Electric Loans.....	Discretionary	-4.42	2,667,000	139,449	-5.04	2,867,000	124,651
Treasury Telecommunications Loans.....	Discretionary	1.02	350,000	13,927	.....	.....	.....
FFB Telecommunications Loans.....	Discretionary	-3.00	200,000	5,606	-2.95	200,000	5,606
Rural Energy Savings Program	Discretionary	16.80	36,905	10,290	.....	.....	.....
Consumer Oriented Operating Loans.....	Discretionary	-2.48	200,000	129,999	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2026			2027		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
IRA Section 22001.....	Discretionary	36.73	1,117,917	19,506	.....	.....	.....
IRA Section 22004 Blended.....	Discretionary	11.87	5,765	5,765	.....	.....	.....
IRA Section 22004 Zero.....	Discretionary	32.07	15,771	15,771	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	13.69	502,703	17,343	.....	.....	.....
ReConnect Direct Loans.....	Discretionary	22.33	72,548	8,058	.....	.....	.....
ReConnect Grant Assisted Loans.....	Discretionary	9.61	41,276	11,460	.....	.....	.....
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-14.18	24,000	2,400	-12.38	24,000	2,400
Traditional Direct Loans.....	Discretionary	-5.98	150,000	8,333	-6.52	150,000	8,333
National Institute of Standards and Technology:							
CHIPS Direct Loans.....	Mandatory	3.10	3,000,000	600,000	3.11	300,000	300,000
Department of War—Military Programs							
Procurement:							
Defense Strategic Capital Credit Program:							
Office of Strategic Capital Direct Loans.....	Discretionary	9.97	17,650,000	250,000	10.00	2,160,000	250,000
Office of Strategic Capital Direct Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	9.98	40,000,000	4,000,000
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities.....	Discretionary	4.03	424,000	53,000	5.18	302,000	75,500
Office of Federal Student Aid:							
TEACH Grant:							
TEACH Grants.....	Mandatory	45.90	82,766	3	47.47	83,767	3
Federal Direct Student Loan:							
Consolidation.....	Mandatory	32.03	41,872,505	45	36.77	41,580,243	45
PLUS.....	Mandatory	-22.05	24,196,745	20	-16.71	17,590,735	18
Stafford.....	Mandatory	19.74	19,106,774	4	20.01	19,414,476	4
Unsubsidized Stafford.....	Mandatory	6.48	57,967,161	8	10.98	57,408,053	8
Weighted Average of Total Obligations.....	Mandatory	10.90	143,143,185	10	16.57	135,993,508	10
Department of Energy							
Energy Programs:							
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans.....	Discretionary	0.00	1,000,000	500,000	3.33	6,000,000	1,000,000
Section 1706 FFB Loans.....	Discretionary	-3.92	36,000,000	5,142,857	0.00	70,000,000	10,000,000
Tribal Energy Loan Guarantee Program:							
Tribal Energy FFB Loans.....	Discretionary	.....	.....	.....	0.07	500,000	500,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2026			2027		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Homeland Security							
Federal Emergency Management Agency:							
Community Disaster Loan Program	Discretionary	91.36	85,730	1,174	91.08	7,115	3,557
Department of Housing and Urban Development							
Housing Programs:							
Green and Resilient Retrofit Program for Multifamily Housing:							
Surplus Cash Loan - 25%	Mandatory	44.93	13,000	685	.....	.....	.....
Surplus Cash Loan - 50%	Mandatory	35.30	426,120	8,040	.....	.....	.....
FHA-General and Special Risk:							
FFB Risk Sharing	Discretionary	-11.23	357,001	18,790	.....	.....	.....
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans	Mandatory	65.75	6,000	4	65.53	5,723	4
International Assistance Programs							
International Security Assistance:							
FMF Direct Loan Program	Discretionary	0.00	8,000,000	1,000,000	0.63	16,000,000	1,000,000
United States International Development Finance Corporation:							
Program Account:							
Direct Loans	Discretionary	1.78	9,250,000	81,681	-3.73	10,040,000	90,644
Direct Loan Investment Funds	Discretionary	-7.41	70,000	70,000	-12.65	75,000	75,000
Direct Loans in Foreign Currencies	Discretionary	2.20	200,000	124,232	8.42	215,000	22,542
Department of Transportation							
Office of the Secretary:							
TIFIA Highway Trust Fund:							
TIFIA Direct Loans	Discretionary	1.98	9,000,000	300,000	2.28	8,000,000	400,000
Railroad Rehabilitation and Improvement Program:							
Railroad Rehabilitation and Improvement Financing Direct Loans	Discretionary	1.48	600,000	200,000	0.94	638,000	212,667
Maritime Administration:							
Federal Ship Financing FFB Loan Guarantees	Discretionary	1.32	1,247,589	207,932	1.28	148,000	49,333
Department of the Treasury							
Departmental Offices:							
Community Development Financial Institutions Fund:							
Bond Guarantee Program	Discretionary	0.00	500,000	100,000	.....	.....	.....
CDFI Rural Financial Assistance Program	Discretionary	.....	.....	.....	8.16	10,000	500

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

Agency, Bureau, Program and Risk Category	BEA Category	2026			2027		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans	Mandatory	12.11	8,254	330	11.24	8,107	337
Vendee Direct Loans	Mandatory	-31.21	155,787	263	-26.57	135,558	269
Native American Veteran Housing Loan:							
Native American Direct Loans	Discretionary	15.83	43,382	299	6.56	39,711	305
Vocational Rehabilitation	Discretionary	3.26	1,394	2	2.84	1,227	2
Corps of Engineers—Civil Works							
Water Infrastructure Finance and Innovation, Corps	Discretionary	2.85	77,247	77,247	2.99	73,542	73,542
Environmental Protection Agency							
Water Infrastructure Direct Loans.....	Discretionary	0.89	1,694,915	169,492	0.86	1,748,252	174,825
Small Business Administration							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	9.37	59,552	918	9.23	60,455	945
Disaster Loans:							
Disaster Assistance Loans	Discretionary	18.75	1,723,000	37	18.37	1,989,176	38
Export-Import Bank of the United States							
Export-Import Bank Loans:							
Direct Loans: Export Financing	Discretionary	-6.20	1,129,000	148,070	-5.14	3,263,417	217,568
Make More In America Direct Loans	Discretionary	-6.61	1,125,000	81,250	-5.47	199,250	39,850

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

Agency, Bureau, Program and Risk Category	BEA Category	2026			2027		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership—Unsubsidized.....	Discretionary	-0.53	3,500,000	599	-0.58	4,664,000	617
Farm Operating—Unsubsidized.....	Discretionary	-0.26	2,000,000	474	-0.44	2,000,000	513
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.25	4,969,925	5,500	-0.20	4,966,500	5,500
Export Guarantee Program—Facilities.....	Mandatory	-0.13	488,200	1,000	-1.79	495,000	1,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loan Guarantees.....	Discretionary	-0.83	200,000	11,491	-0.98	450,000	11,824
Rural Housing Insurance Fund:							
Guaranteed 538 Multifamily Housing.....	Discretionary	-0.88	211,978	2,839	-2.16	208,382	2,921
Guaranteed 502 Single Family Housing.....	Discretionary	-0.81	11,423,775	210	-0.79	13,088,000	216
Rural Business-Cooperative Service:							
Rural Business:							
Business and Industry Loan Guarantees.....	Discretionary	1.09	2,091,743	8,657	1.93	85,159	8,908
Rural Energy for America Program:							
Renewable Energy Loan Guarantees.....	Mandatory	4.54	100,000	7,646	3.78	100,000	7,868
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	-0.19	15,765	1,499	-0.22	50,000	1,491
Forest Service:							
Timber Production Expansion Guarantees.....	Discretionary	7.00	120,347	10,632	.....	.....	.....
Department of Health and Human Services							
Administration for a Healthy America:							
AHA Facilities Renovation Loans.....	Discretionary	.....	.....	.....	2.55	72,000	6,000
Health Resources and Services Administration:							
Facilities Renovation Loans.....	Discretionary	2.51	72,000	6,000	.....	.....	.....
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Native American Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	5.13	35,000	2,500	4.85	25,000	2,500
Indian Housing Loan Guarantee Fund:							
Indian Housing Loan Guarantee.....	Discretionary	0.74	522,410	293	0.00	547,000	293
Native Hawaiian Housing Loan Guarantee Fund:							
Native Hawaiian Housing Loan Guarantees.....	Discretionary	-0.47	4,000	370	.....	.....	.....
Community Planning and Development:							
Section 108 Community Development Loan Guarantee (Fee).....	Discretionary	0.00	300,000	.....	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2026			2027		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Housing Programs:							
FHA-Mutual Mortgage Insurance:							
MMI Fund.....	Discretionary	-2.62	289,268,000	326	-3.14	284,000,000	324
MMI HECM.....	Discretionary	-3.13	15,147,000	542	-3.12	15,416,000	537
FHA-General and Special Risk:							
Apartment New Construction / Substantial Rehab.....	Discretionary	-1.89	3,644,187	33,372	-1.84	3,826,396	33,372
Tax Credits.....	Discretionary	-1.96	2,331,228	14,142	-1.98	2,447,789	14,142
Apartment Refinances.....	Discretionary	-1.71	7,492,328	21,939	-1.79	8,315,994	21,927
Housing Finance Agency Risk Sharing.....	Discretionary	-0.90	270,693	23,437	-1.14	284,227	23,437
Residential Care Facilities.....	Discretionary	-3.70	21,500	11,500	-2.54	21,500	11,500
Residential Care Facility Refinances.....	Discretionary	-3.42	6,343,000	17,097	-3.68	5,797,000	16,754
Hospitals.....	Discretionary	-5.27	738,500	105,500	-4.64	350,000	87,500
Other Rental.....	Discretionary	-2.83	270,463	45,077	-3.32	393,213	49,152
Title 1 Property Improvement.....	Discretionary	-2.46	12,285	20	-3.29	12,675	20
Title 1 Manufactured Housing.....	Discretionary	-6.87	3,750	75	-7.48	7,500	75
Government National Mortgage Association:							
Guarantees of Mortgage-backed Securities.....	Discretionary	-0.25	547,907,000	325	-0.25	540,566,356	339
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loan:							
Indian Guaranteed Loans.....	Discretionary	4.90	224,319	10,000	.....	.....	.....
Indian Insured Loans.....	Discretionary	6.78	3,000	80	.....	.....	.....
International Assistance Programs							
International Security Assistance:							
FMF Guaranteed Loan Program.....	Discretionary	1.25	8,000,000	1,000,000	0.00	2,000,000	1,000,000
Agency for International Development:							
Loan Guarantees to Israel.....	Discretionary	0.00	500,000	500,000	0.00	500,000	500,000
United States International Development Finance Corporation:							
Insurance of Debt:							
Insurance of Debt.....	Discretionary	0.00	4,125,000	648,333	0.00	4,475,000	681,667
Program Account:							
Mission-led Guarantees.....	Discretionary	4.48	830,000	36,905	8.10	900,000	23,905
Loan Guarantees.....	Discretionary	1.12	1,160,000	59,548	2.21	1,260,000	51,038
Loan Guarantees in Foreign Currencies.....	Discretionary	3.95	30,000	9,820	0.95	35,000	33,898
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	0.15	222,000,092	391	0.28	217,311,747	399

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

Agency, Bureau, Program and Risk Category	BEA Category	2026			2027		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Small Business Administration							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	35,000,000	497	0.00	40,000,000	559
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	12,500,000	1,067	0.00	12,500,000	1,117
SBIC Debentures.....	Discretionary	0.00	6,000,000	39,847	0.00	6,000,000	43,841
Secondary Market Guarantee.....	Discretionary	0.00	15,000,000	38,340	0.00	15,000,000	36,288
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	4,000,000	1,162	0.00	4,000,000	1,217
Export-Import Bank of the United States							
Export-Import Bank Loans:							
Short Term Insurance.....	Discretionary	0.00	2,000,000	3,500	0.00	2,400,000	2,182
Medium Term Insurance.....	Discretionary	-5.60	105,000	3,900	-5.60	75,000	6,250
Medium Term Guarantees.....	Discretionary	-2.59	200,000	3,000	-2.85	156,000	1,950
Long Term Guarantees.....	Discretionary	-9.51	5,038,000	300,000	-3.92	4,860,696	162,023
Working Capital Fund.....	Discretionary	0.00	1,340,000	10,000	0.00	1,300,000	10,833

Table 3. 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
Department of Agriculture													
Farm Service Agency:													
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
Rural Housing Service:													
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 502 Single Family Housing.....	13.06	4.00	9.62	.....	-0.56	34	3.84	1	.....	.....	.....	21.00	45.09
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
Section 524 Site Development	10.04	1.87	3.51	.....	4.65	5	4.22	7	.....	.....	.....	5.26	70.93
Section 523 Self-Help Housing.....	13.13	4.44	8.66	.....	0.03	5	3.00	7	.....	.....	.....	5.60	.....
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	.....
Native American Single Family Relending Pilot.....	42.50	7.30	36.79	.....	-1.58	33	1.00	3	.....	.....	.....	15.14	.....
Rural Business-Cooperative Service:													
Rural Microentrepreneur Assistance Program:													
Rural Microenterprise Direct Loans.....	16.09	2.24	17.58	.....	-3.73	19	1.51	1	.....	.....	.....	4.34	19.20
Intermediary Relending Program Fund Account:													
Intermediary Relending Program.....	27.72	1.03	28.37	.....	-1.69	28	1.00	1	.....	.....	.....	2.20	0.04
Rural Economic Development Loans:													
Rural Economic Development Loans	16.85	.....	17.57	.....	-0.71	10	.....	1	.....	.....	.....	.....	.....
Rural Utilities Service:													
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
Water and Waste 1%.....	25.84	0.09	36.97	.....	-11.21	39	1.00	1	.....	.....	.....	0.19	0.62
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	.....
Treasury Telecommunications Loans.....	1.02	0.45	0.26	.....	0.31	17	3.63	1	.....	.....	.....	0.71	.....
FFB Telecommunications Loans.....	-3.00	0.08	-0.64	.....	-2.43	16	3.81	1	.....	.....	.....	0.13	.....
Rural Energy Savings Program.....	16.80	0.55	16.64	.....	-0.39	10	.....	.....	.....	.....	.....	0.76	3.98

Table 3. 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
Consumer Oriented Operating Loans.....	-2.48	1.43	-3.04	.....	-0.88	20	3.89	1	.....	.....	.....	14.05	42.40
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:													
Broadband Treasury Rate Loans.....	13.69	13.48	0.26	.....	-0.06	17	3.61	3	.....	.....	.....	28.15	28.73
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
Department of Commerce													
National Oceanic and Atmospheric Administration:													
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
National Institute of Standards and Technology: ¹													
CHIPS Direct Loans.....	3.10	8.32	-6.40	.....	1.18	15	4.26	10	.....	.....	.....	21.13	45.00
Department of War—Military Programs ¹													
Procurement:													
Office of Strategic Capital Direct Loans.....	9.97	14.67	-4.45	-0.25	.....	12	4.97	3	.....	.....	0.25	33.90	45.00
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities.....													
4.03	9.15	-3.73	-1.39	.....	30	3.74	.....	.....	.....	2.08	15.28	.....
Office of Federal Student Aid:													
TEACH Grant:													
TEACH Grants.....	45.90	2.89	74.65	.....	-31.63	11	6.39	.....	.....	.....	.....	18.61	93.82
Federal Direct Student Loan:													
Consolidation.....	32.03	0.69	28.76	.....	2.58	22	5.85	.....	.....	.....	.....	16.56	93.83
PLUS.....	-22.05	1.86	3.88	-4.23	-23.56	16	8.45	.....	4.23	.....	.....	10.32	80.53
Stafford.....	19.74	1.84	26.13	-1.06	-7.17	15	5.91	.....	1.06	.....	.....	12.22	87.78
Unsubsidized Stafford.....	6.48	1.66	23.25	-1.06	-17.38	16	6.45	.....	1.06	.....	.....	10.85	83.97
Weighted Average of Total Obligations.....	10.90	1.43	21.98	-1.28	-11.22	19	6.54	.....	1.28	.....	.....	17.09	95.26
Department of Energy ¹													
Energy Programs:													
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans.....	0.00	8.38	-8.38	.....	.....	17	3.94	4	.....	.....	.....	24.80	55.00
Section 1706 FFB Loans.....	-3.92	0.91	-4.83	.....	.....	30	3.94	20	.....	.....	.....	7.91	80.00

Table 3. 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
Department of Homeland Security ¹													
Federal Emergency Management Agency:													
Community Disaster Loan Program	91.36	0.02	6.94	.....	84.39	5	3.76	.....	.....	.....	.....	0.03	.....
Department of Housing and Urban Development													
Housing Programs:													
Green and Resilient Retrofit Program for Multifamily Housing:													
Surplus Cash Loan - 25%.....	44.93	0.97	75.02	.....	-31.06	29	1.00	.....	.....	.....	.....	3.37	28.46
Surplus Cash Loan - 50%.....	35.30	0.44	50.20	.....	-15.34	29	1.00	.....	.....	.....	.....	1.39	33.31
FHA-General and Special Risk:													
FFB Risk Sharing.....	-11.23	0.04	-8.94	-1.32	-1.01	38	3.40	.....	.....	.....	1.74	0.29	87.76
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	65.75	36.92	0.60	.....	28.23	1	1.00	1	.....	.....	.....	94.00	64.21
International Assistance Programs ¹													
International Security Assistance:													
FMF Direct Loan Program	0.00	1.12	-1.12	.....	.....	12	3.84	1	.....	.....	.....	1.51	.....
United States International Development Finance Corporation:													
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
Department of Transportation ¹													
Office of the Secretary:													
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
Maritime Administration:													
Federal Ship Financing FFB Loan Guarantees.....	1.32	10.67	-3.68	-5.67	.....	20	4.08	.....	5.67	.....	.....	21.01	23.05
Department of the Treasury ¹													
Departmental Offices:													
Bond Guarantee Program.....	0.00	4.35	-4.35	.....	.....	27	4.00	.....	.....	.....	.....	8.16	.....

Table 3. 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
Department of Veterans Affairs													
Benefits Programs:													
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	.....	.....	.....	.....	.....	.....	.....
Corps of Engineers—Civil Works¹													
Water Infrastructure Finance and Innovation, Corps	2.85	2.85	.....	.....	.....	35	3.90	5	.....	.....	.....	17.49	59.16
Environmental Protection Agency¹													
Water Infrastructure Direct Loans.....	0.89	0.89	.....	.....	.....	40	3.71	5	.....	.....	.....	7.07	68.00
Small Business Administration													
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
Export-Import Bank of the United States¹													
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

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

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 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
Department of Agriculture														
Farm Service Agency:														
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
Rural Housing Service:														
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
Rural Business-Cooperative Service:														
Rural Business:														
Business and Industry Loan Guarantees.....	1.09	5.60	.....	-4.51	.....	20	8.38	.....	2.76	0.54	.....	7.91	20.72	81.20
Rural Energy for America Program:														
Renewable Energy Loan Guarantees.....	4.54	6.68	.....	-2.14	.....	21	8.38	.....	1.40	0.25	.....	8.07	9.21	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	-0.19	0.80	.....	-0.99	.....	20	4.23	.....	1.10	.....	.....	0.99	.....	90.00
Forest Service:														
Timber Production Expansion Guarantees.....	7.00	7.00	.....	.....	.....	20	7.28	.....	.....	.....	.....	10.66	29.09	90.00
Department of Health and Human Services¹														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.51	2.51	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
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
Native Hawaiian Housing Loan Guarantee Fund:														
Native Hawaiian Housing Loan Guarantees.....	-0.47	0.53	.....	-1.00	.....	30	5.94	.....	1.00	.....	.....	3.25	90.00	100.00
Community Planning and Development:														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	0.58	.....	-0.58	.....	20	4.74	.....	0.58	.....	.....	2.88	78.72	100.00

Table 4. 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
Housing Programs:														
FHA-Mutual Mortgage Insurance:														
MMI Fund.....	-2.62	1.70	.....	-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	.....	1.83	0.50	.....	16.25	120.13	100.00
FHA-General and Special Risk:														
Apartment New Construction / Substantial Rehab.....	-1.89	0.78	.....	-2.67	.....	40	3.29	.....	1.04	.....	.....	2.63	67.28	100.00
Tax Credits.....	-1.96	0.37	.....	-2.34	.....	40	3.03	.....	0.72	.....	.....	1.18	64.95	100.00
Apartment Refinances.....	-1.71	0.11	.....	-1.82	.....	35	2.76	.....	0.53	.....	.....	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	.....	40	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.....	-2.83	0.59	.....	-3.42	.....	40	3.32	.....	1.52	.....	.....	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
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.25	0.01	.....	-0.24	-0.02	31	6.61	.....	.....	0.06	.....	0.08	87.45	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan:														
Indian Guaranteed Loans.....	4.90	3.53	3.18	-1.80	.....	13	6.00	.....	1.80	.....	.....	6.41	16.87	90.00
Indian Insured Loans.....	6.78	4.60	3.08	-0.90	.....	7	7.00	.....	0.90	.....	.....	6.35	5.00	90.00
International Assistance Programs ¹														
International Security Assistance:														
FMF Guaranteed Loan Program.....	1.25	6.35	.....	-5.10	.....	12	4.80	1	.....	0.44	.....	8.32	.....	80.00
United States International Development Finance Corporation:														
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:														
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
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	0.15	0.90	.....	-0.75	.....	30	5.94	.....	0.73	0.03	.....	2.52	56.08	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	4.50	.....	-4.51	.....	16	8.57	.....	2.72	2.04	.....	7.05	31.18	73.19

Table 4. 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
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	5.48	.....	-5.50	0.02	10	4.35	.....	3.11	2.80	.....	22.45	74.96	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
Export-Import Bank of the United States														
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

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

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2027 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership	2.47	0.25	3.02	.....	-0.80	32	3.67	.....	.....	.....	.....	1.05	36.39
Farm Operating.....	-0.55	2.60	-3.73	.....	0.58	8	4.44	.....	.....	.....	.....	3.79	4.89
Emergency Disaster.....	7.38	7.72	-0.19	.....	-0.15	12	3.75	.....	.....	.....	.....	12.85	7.18
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-0.51	0.01	-0.20	-0.27	-0.05	10	3.60	.....	0.27	.....	.....	0.02	50.00
Sugar Storage Facility Loans.....	-1.20	0.01	-1.51	.....	0.30	15	3.91	.....	.....	.....	.....	0.03	50.00
Rural Housing Service:													
Rural Community Facilities:													
Community Facility Loans.....	-1.37	3.54	-5.14	.....	0.24	33	4.20	1	.....	.....	.....	8.23	0.57
Rural Housing Insurance Fund:													
Section 502 Single Family Housing.....	13.29	3.78	7.72	.....	1.78	34	4.09	1	.....	.....	.....	20.95	44.24
Section 515 Multifamily Housing	33.28	1.02	34.29	.....	-2.03	30	1.00	.....	.....	.....	.....	2.80	1.86
Section 504 Housing Repair.....	17.08	-0.02	22.46	.....	-5.36	20	1.00	.....	.....	.....	.....	0.22	100.99
Section 514 Farm Labor Housing.....	33.71	0.09	34.11	.....	-0.50	33	1.00	1	.....	.....	.....	0.23	7.22
Single Family Housing Credit Sales.....	-2.99	2.19	-6.85	.....	1.67	30	4.40	.....	.....	.....	.....	14.83	51.79
Multifamily Housing Revitalization Seconds.....	64.71	0.29	64.50	.....	-0.08	37	1.00	31	.....	.....	.....	1.06	.....
Multifamily Housing Revitalization Zero.....	55.28	0.20	55.29	.....	-0.22	30	.....	.....	.....	.....	.....	0.79	.....
Rural Business-Cooperative Service:													
Rural Economic Development Loans	16.81	.....	17.51	.....	-0.71	10	.....	1	.....	.....	.....	.....	.....
Rural Utilities Service:													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans	7.16	0.10	11.82	.....	-4.76	39	3.04	1	.....	.....	.....	0.23	0.47
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans.....	-1.93	.....	.....	.....	-1.93	32	3.83	1	.....	.....	.....	.....	.....
FFB Electric Loans.....	-5.04	.....	-3.95	.....	-1.09	30	4.13	1	.....	.....	.....	0.01	.....
FFB Telecommunications Loans.....	-2.95	0.07	-0.58	.....	-2.45	16	3.90	1	.....	.....	.....	0.13	.....
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans	-12.38	0.05	-22.25	-0.82	10.64	23	5.84	.....	0.50	.....	.....	1.50	98.28
Traditional Direct Loans.....	-6.52	2.00	-15.39	-0.57	7.44	15	5.73	.....	0.50	.....	.....	3.53	27.34
National Institute of Standards and Technology:¹													
CHIPS Direct Loans.....	3.11	8.35	-6.39	.....	1.15	15	4.39	10	.....	.....	.....	21.39	45.00

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2027 SUBSIDY ESTIMATES – Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of War—Military Programs													
Procurement:													
Defense Strategic Capital Credit Program:													
Office of Strategic Capital Direct Loans ¹	10.00	14.71	-4.46	-0.25	.....	12	5.01	3	.....	.....	0.25	33.99	45.00
Office of Strategic Capital Direct Loans (Legislative Proposal)	9.98	12.47	-2.24	-0.25	.....	40	5.01	.....	.....	.....	0.25	27.92	45.00
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities.....													
	5.18	7.90	-1.36	-1.37	.....	30	3.72	.....	.....	.....	2.08	13.54	.....
Office of Federal Student Aid:													
TEACH Grant:													
TEACH Grants.....	47.47	3.08	75.69	.....	-31.30	11	6.02	.....	.....	.....	.....	19.24	93.43
Federal Direct Student Loan:													
Consolidation	36.77	2.58	23.52	.....	10.67	22	6.13	.....	.....	.....	.....	16.29	76.98
PLUS.....	-16.71	3.25	8.28	-4.23	-24.01	16	8.16	.....	4.23	.....	.....	16.27	76.82
Stafford.....	20.01	4.15	26.91	-1.06	-10.00	15	5.63	.....	1.06	.....	.....	24.65	88.01
Unsubsidized Stafford.....	10.98	3.75	25.04	-1.06	-16.76	16	6.18	.....	1.06	.....	.....	21.42	82.45
Weighted Average of Total Obligations.....	16.57	3.38	22.68	-1.14	-8.34	19	6.34	.....	1.14	.....	.....	19.64	80.84
Department of Energy ¹													
Energy Programs:													
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans	3.33	7.78	-4.44	.....	.....	15	3.98	4	.....	.....	.....	22.30	55.00
Section 1706 FFB Loans	0.00	1.12	-1.12	.....	.....	30	3.88	5	.....	.....	.....	8.79	80.00
Tribal Energy Loan Guarantee Program:													
Tribal Energy FFB Loans.....	0.07	3.99	-3.92	.....	.....	25	4.12	.....	.....	.....	.....	14.29	55.00
Department of Homeland Security ¹													
Federal Emergency Management Agency:													
Community Disaster Loan Program	91.08	0.02	4.98	.....	86.08	5	3.44	.....	.....	.....	.....	0.03	.....
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	65.53	36.76	0.52	.....	28.25	1	1.00	1	.....	.....	.....	94.00	64.21
International Assistance Programs ¹													
International Security Assistance:													
FMF Direct Loan Program	0.63	2.82	-2.19	.....	.....	17	3.98	1	.....	.....	.....	4.19	.....
United States International Development Finance Corporation:													
Program Account:													
Direct Loans.....	-3.73	8.37	.....	-12.11	.....	10	3.55	2	0.42	2.25	.....	21.21	55.80

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2027 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
Direct Loan Investment Funds.....	-12.65	12.56	0.39	-25.61	.....	10	3.43	.....	.....	0.16	.....	17.39	.....
Direct Loans in Foreign Currencies.....	8.42	9.60	3.06	-6.41	2.17	6	2.62	2	0.93	1.46	6.86	18.06	41.96
Department of Transportation¹													
Office of the Secretary:													
TIFIA Highway Trust Fund:													
TIFIA Direct Loans.....	2.28	1.62	0.66	.....	.....	40	3.98	5	.....	.....	.....	15.86	78.10
Railroad Rehabilitation and Improvement Program:													
Railroad Rehabilitation and Improvement Financing Direct Loans.....	0.94	1.37	-0.43	.....	.....	35	3.95	5	.....	.....	.....	10.21	64.92
Maritime Administration:													
Federal Ship Financing FFB Loan Guarantees.....	1.28	10.60	-3.65	-5.67	.....	20	4.22	.....	5.67	.....	.....	21.24	23.07
Department of the Treasury													
Departmental Offices:													
CDFI Rural Financial Assistance Program.....	8.16	6.69	1.47	.....	.....	13	3.66	.....	.....	.....	.....	9.71	.....
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	11.24	5.60	6.62	.....	-0.97	30	3.35	.....	.....	.....	.....	28.02	39.58
Vendee Direct Loans.....	-26.57	0.30	-25.48	-2.21	0.83	30	5.86	.....	2.25	.....	.....	5.34	70.90
Native American Veteran Housing Loan:													
Native American Direct Loans.....	6.56	.....	7.91	-0.27	-1.09	30	3.15	.....	0.35	.....	0.15	.....	.....
Vocational Rehabilitation.....	2.84	.....	2.84	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Corps of Engineers—Civil Works¹													
Water Infrastructure Finance and Innovation, Corps.....	2.99	3.00	.....	.....	.....	35	4.30	5	.....	.....	.....	20.64	58.97
Environmental Protection Agency¹													
Water Infrastructure Direct Loans.....	0.86	0.86	.....	.....	.....	40	4.00	5	.....	.....	.....	7.29	68.00
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	9.23	1.69	7.83	.....	-0.29	10	2.05	1	.....	.....	.....	7.45	68.83
Disaster Loans:													
Disaster Assistance Loans.....	18.37	9.54	12.12	.....	-3.28	26	2.88	1	.....	.....	.....	28.21	31.56
Export-Import Bank of the United States¹													
Export-Import Bank Loans:													
Direct Loans: Export Financing.....	-5.14	6.08	-5.36	-5.87	.....	12	4.58	.....	6.60	.....	0.50	13.84	50.04
Make More In America Direct Loans.....	-5.47	6.34	-4.58	-7.22	.....	10	4.53	.....	8.20	.....	0.50	18.21	60.83

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

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2027 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.58	0.60	.....	-1.18	.....	20	5.75	.....	1.19	.....	.....	0.76	6.61	92.83
Farm Operating—Unsubsidized.....	-0.44	0.87	.....	-1.32	.....	5	6.50	.....	1.32	.....	.....	1.04	5.10	92.03
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.20	0.30	.....	-0.51	.....	2	4.50	.....	0.51	.....	.....	0.75	67.41	98.00
Export Guarantee Program—Facilities.....	-1.79	1.58	.....	-3.37	.....	5	5.00	.....	3.37	.....	.....	3.96	66.11	100.00
Rural Housing Service:														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-0.98	2.92	.....	-3.90	.....	24	4.19	.....	1.35	0.50	.....	4.08	12.82	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-2.16	2.13	.....	-4.29	.....	39	5.86	.....	0.63	0.30	.....	4.80	53.79	89.93
Guaranteed 502 Single Family Housing.....	-0.79	2.49	.....	-3.28	.....	30	5.82	.....	1.00	0.35	.....	3.25	0.40	90.00
Rural Business-Cooperative Service:														
Rural Business:														
Business and Industry Loan Guarantees.....	1.93	6.48	.....	-4.55	.....	21	8.60	.....	2.76	0.54	.....	9.02	19.57	81.20
Rural Energy for America Program:														
Renewable Energy Loan Guarantees.....	3.78	6.00	.....	-2.22	.....	21	7.75	.....	1.40	0.25	.....	7.29	8.73	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	-0.22	0.77	.....	-0.99	.....	22	4.20	.....	1.10	.....	.....	0.96	.....	90.00
Department of Health and Human Services														
Administration for a Healthy America:														
AHA Facilities Renovation Loans.....	2.55	2.55	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Native American Programs:														
Title VI Indian Federal Guarantees Program.....	4.85	4.85	.....	.....	.....	14	5.14	1	.....	.....	.....	8.29	26.90	95.00
Indian Housing Loan Guarantee Fund:														
Indian Housing Loan Guarantee.....	0.00	1.27	.....	-1.50	0.23	30	5.86	5	1.50	.....	.....	3.23	49.30	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance:														
MMI Fund.....	-3.14	1.33	.....	-5.15	0.68	30	5.35	.....	1.75	0.53	.....	2.26	28.62	100.00
MMI HECM.....	-3.12	0.23	.....	-3.35	.....	36	5.34	.....	1.79	0.50	.....	16.05	122.71	100.00
FHA-General and Special Risk:														
Apartment New Construction / Substantial Rehab.....	-1.84	0.65	.....	-2.49	.....	40	3.29	.....	1.05	.....	.....	2.25	70.27	100.00
Tax Credits.....	-1.98	0.37	.....	-2.35	.....	40	3.03	.....	0.73	.....	.....	1.24	66.10	100.00
Apartment Refinances.....	-1.79	0.08	.....	-1.87	.....	35	2.76	.....	0.74	.....	.....	0.31	70.11	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2027 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
Housing Finance Agency Risk Sharing	-1.14	0.01	.....	-1.15	.....	38	0.28	.....	0.13	.....	.....	0.06	86.00	60.47
Residential Care Facilities	-2.54	2.87	.....	-5.41	.....	37	3.28	.....	1.54	.....	.....	6.08	48.60	100.00
Residential Care Facility Refinances.....	-3.68	1.80	.....	-5.47	.....	40	2.77	.....	1.30	.....	.....	3.10	31.76	100.00
Hospitals	-4.64	0.35	.....	-4.99	.....	25	3.06	.....	1.34	.....	.....	0.70	42.32	100.00
Other Rental.....	-3.32	0.32	.....	-3.64	.....	40	3.32	.....	1.57	.....	.....	1.07	69.30	100.00
Title 1 Property Improvement	-3.29	2.76	.....	-6.05	.....	20	5.61	.....	.....	7.21	.....	4.15	16.20	100.00
Title 1 Manufactured Housing.....	-7.48	2.67	.....	-10.15	.....	20	5.61	.....	2.25	9.99	.....	4.47	21.44	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.25	0.01	.....	-0.25	-0.02	31	6.28	.....	.....	0.06	.....	0.07	84.07	100.00
International Assistance Programs ¹														
International Security Assistance:														
FMF Guaranteed Loan Program	0.00	2.31	.....	-2.31	.....	17	4.05	1	.....	0.31	.....	3.48	.....	80.00
United States International Development Finance Corporation:														
Insurance of Debt:														
Insurance of Debt.....	0.00	4.53	.....	-4.53	.....	19	.....	7	.....	.....	5.71	53.71	85.00	100.00
Program Account:														
Mission-led Guarantees.....	8.10	10.55	.....	-2.45	.....	8	.....	1	0.95	0.71	.....	6.25	5.40	55.07
Loan Guarantees	2.21	4.86	.....	-2.65	.....	7	3.70	.....	0.15	2.88	.....	11.21	55.42	100.00
Loan Guarantees in Foreign Currencies	0.95	8.25	.....	-7.29	.....	9	3.43	4	0.17	1.28	.....	17.30	49.75	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	0.28	0.91	.....	-0.63	.....	30	5.86	.....	0.60	0.03	.....	2.48	55.74	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	4.40	.....	-4.40	.....	16	8.06	.....	2.54	2.11	.....	6.85	31.16	73.55
Section 504 Certified Development Companies Debentures.....	0.00	3.11	.....	-3.45	0.34	25	4.28	.....	1.21	2.66	.....	5.88	44.40	100.00
SBIC Debentures.....	0.00	5.95	.....	-5.97	0.01	10	4.36	.....	3.11	3.36	.....	23.49	73.19	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	17	5.79	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program	0.00	3.04	.....	-3.39	0.35	24	4.32	.....	1.18	2.62	.....	5.78	44.56	100.00
Export-Import Bank of the United States														
Export-Import Bank Loans:														
Short Term Insurance.....	0.00	1.58	.....	-1.58	.....	2	3.00	.....	1.58	.....	.....	1.81	9.59	100.00
Medium Term Insurance.....	-5.60	0.97	.....	-6.56	.....	5	4.30	.....	6.50	.....	0.12	1.89	44.82	100.00
Medium Term Guarantees.....	-2.85	2.82	.....	-5.67	.....	7	4.30	.....	5.62	.....	0.12	6.25	50.04	100.00
Long Term Guarantees.....	-3.92	7.05	.....	-10.97	.....	12	4.30	.....	12.62	.....	0.50	16.14	50.04	100.00
Working Capital Fund	0.00	0.50	.....	-0.50	.....	1	0.68	.....	0.50	.....	.....	0.51	.....	100.00

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

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership:									
FY 1992	22.64	18.27	-2.27	-2.10	54	-7,610	4,781	65,611	2,258
FY 1993	8.50	12.91	6.38	-1.97	*	-7,513	-4,358	66,128	1,975
FY 1994	9.81	15.97	7.95	-1.79	-31	-1,723	22	80,218	2,587
FY 1995	22.31	16.82	1.17	-6.66	44	-2,575	936	55,033	1,923
FY 1996	19.04	14.82	1.16	-5.38	51	-3,275	1,675	86,955	2,942
FY 1997	21.03	12.12	2.14	-11.05	74	-9,909	-4,687	78,529	3,374
FY 1998	13.04	10.65	8.09	-10.48	102	-1,123	1,590	80,585	6,563
FY 1999	14.97	8.05	5.73	-12.65	246	-17,210	5,950	160,245	10,617
FY 2000	3.77	8.73	10.20	-5.24	-158	14,075	-9,353	225,954	15,886
FY 2001	10.77	3.22	-6.80	-0.75	138	-13,293	-10,267	160,440	12,790
FY 2002	2.63	0.23	-1.91	-0.49	-283	-2,581	-3,029	173,368	16,077
FY 2003	11.61	-0.90	-8.04	-4.47	-298	-20,818	-2,949	164,246	17,120
FY 2004	22.08	0.42	-0.57	-21.09	-500	-31,571	-14,222	140,044	16,816
FY 2005	5.35	0.81	-4.40	-0.14	-136	-8,322	2,267	263,980	35,291
FY 2006	5.12	1.79	-0.91	-2.42	-122	-4,866	-2,718	269,837	38,101
FY 2007	4.19	-0.02	-2.47	-1.74	-67	-9,206	-7,725	297,394	46,131
FY 2008	4.45	-1.09	-8.75	3.21	-338	-22,196	-14,148	373,842	71,539
FY 2009	6.35	3.26	-13.00	9.91	-1,473	-21,165	-2,807	546,318	132,100
FY 2010	4.08	1.98	4.98	-7.08	-1,599	-16,903	-945	689,487	177,963
FY 2011	6.92	1.28	-8.78	3.14	-1,084	-33,532	-30,746	566,293	175,374
FY 2012	4.80	-2.53	-12.39	5.06	-777	-40,647	-38,216	517,736	184,830
FY 2013	4.24	1.56	-8.56	5.88	-1,072	-12,548	-10,422	436,902	193,787
FY 2014	0.77	3.22	3.61	-1.16	-2,215	22,744	26,474	969,693	450,314
FY 2015	-1.37	-2.74	-12.44	11.07	-2,273	-17,906	-17,344	974,170	488,082
FY 2016	-2.73	-3.51	-10.75	9.97	-1,539	-11,123	-12,857	986,895	541,157
FY 2017	-1.62	-0.90	-8.40	9.12	-1,380	5,560	3,793	1,013,610	602,884
FY 2018	-3.80	1.19	-2.44	7.43	-2,174	55,691	53,298	1,118,024	721,379
FY 2019	-1.31	-3.59	-5.04	2.76	-4,463	-41,758	-41,539	1,437,097	1,020,307
FY 2020	-0.08	-9.71	-27.66	18.03	-5,248	-176,519	-189,394	2,022,338	1,592,810
FY 2021	-5.81	-7.00	-6.53	5.34	-3,667	-26,934	-30,022	2,079,795	1,740,466
FY 2022	-12.27	0.25	14.52	-2.00	-1,367	219,680	216,620	1,809,424	1,608,339
FY 2023	-6.69	5.70	16.94	-4.55	-787	217,250	209,139	1,780,793	1,631,827

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 2024	-0.75	5.59	4.56	1.78	95,274	128,582	121,716	2,020,361	1,943,340
FY 2025	1.95	6.62	.....	4.67	98,931	98,931	94,644	1,906,841	1,900,006
Farm Operating:									
FY 1992	15.71	7.84	-15.12	7.25	43	-59,453	-45,838	561,497	214
FY 1993	12.75	7.36	-2.02	-3.37	-142	-62,299	-57,047	538,014	642
FY 1994	12.36	11.18	1.84	-3.02	62	-22,039	-71,797	643,367	638
FY 1995	12.63	15.26	0.39	2.24	-267	1,048	2,889	433,220	488
FY 1996	12.98	11.16	-5.67	3.85	4	-23,915	30,622	560,669	714
FY 1997	12.59	11.46	0.99	-2.12	-88	-18,610	16,767	510,320	1,352
FY 1998	6.57	10.11	12.40	-8.86	-31	8,012	18,315	553,109	602
FY 1999	6.83	8.79	11.61	-9.65	48	-14,635	61,031	780,474	2,493
FY 2000	5.86	11.01	3.65	1.50	-37	19,553	-3,838	662,049	1,648
FY 2001	9.02	7.59	-1.04	-0.39	-218	-23,018	-20,700	685,221	2,229
FY 2002	8.93	5.72	-3.81	0.60	-93	-32,859	-17,366	662,483	2,045
FY 2003	17.25	3.15	-2.94	-11.16	-41	-100,961	-104,732	685,178	2,791
FY 2004	14.42	3.35	-1.10	-9.97	-59	-69,866	-61,796	605,320	2,305
FY 2005	10.09	4.52	-0.18	-5.39	-63	-34,461	-21,342	551,503	3,303
FY 2006	9.95	5.46	0.88	-5.37	192	-30,698	-11,497	625,078	4,642
FY 2007	11.69	5.26	-0.44	-5.99	-210	-36,801	-38,681	582,335	5,565
FY 2008	12.69	5.31	-3.29	-4.09	-164	-44,096	-42,176	609,705	6,939
FY 2009	11.79	3.78	-5.07	-2.94	-552	-83,133	-84,669	1,015,068	23,511
FY 2010	4.74	1.78	0.10	-3.06	-736	-37,098	-44,004	1,170,870	23,638
FY 2011	6.06	1.42	-4.36	-0.28	-225	-47,439	-57,754	1,004,063	24,196
FY 2012	5.63	1.52	-3.66	-0.45	-216	-46,693	-50,173	1,112,615	30,819
FY 2013	5.57	3.03	-2.69	0.15	147	-27,488	-23,949	1,001,547	33,099
FY 2014	5.48	0.99	1.05	-5.54	-211	-54,559	-48,862	1,134,141	49,184
FY 2015	5.04	-0.30	-2.39	-2.95	-1,065	-66,475	-63,200	1,183,708	80,001
FY 2016	4.31	-0.54	-3.81	-1.04	-1,226	-68,998	-64,129	1,259,756	96,830
FY 2017	4.26	-0.14	-2.25	-2.15	-1,138	-52,689	-50,328	1,202,782	84,986
FY 2018	4.04	0.47	0.36	-3.93	-3,095	-39,440	-35,819	1,040,169	88,048
FY 2019	3.90	0.05	-0.49	-3.36	-3,943	-45,084	-43,305	1,057,146	129,804
FY 2020	3.77	-0.30	-7.73	3.66	-6,802	-32,145	-41,900	1,160,540	185,759
FY 2021	2.37	1.48	-3.08	2.19	-5,022	21,605	18,338	921,927	169,738
FY 2022	2.45	2.27	3.43	-3.61	-3,679	-9,939	-6,559	786,237	184,585
FY 2023	1.44	2.02	6.05	-5.48	-1,338	-10,802	-6,919	832,235	260,969
FY 2024	1.69	1.54	1.32	-1.47	42,441	-18,335	-17,778	974,364	489,060
FY 2025	-0.61	-0.07	.....	0.54	1,991	1,991	1,907	989,022	931,221

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Emergency Disaster:									
FY 1992	20.26	22.00	11.59	-9.85	14	-4,369	14,279	73,854	.....
FY 1993	24.27	23.92	2.87	-3.22	44	-5,848	12,756	57,939	.....
FY 1994	28.00	21.08	5.52	-12.44	-225	-10,234	13,970	144,191	60
FY 1995	31.90	26.17	-0.59	-5.14	71	-3,783	1,930	66,875	52
FY 1996	29.34	24.73	-1.24	-3.37	238	-6,335	820	172,884	123
FY 1997	30.41	24.97	-0.07	-5.37	740	-8,868	-4,370	142,781	583
FY 1998	24.03	18.58	10.61	-16.06	128	-6,934	-2,247	95,639	1
FY 1999	23.60	25.27	11.83	-10.16	2,333	16,087	7,173	308,461	1,525
FY 2000	15.53	21.65	5.08	1.04	547	14,904	-5,591	149,299	293
FY 2001	24.53	17.61	-3.80	-3.12	298	-3,768	-4,659	89,270	142
FY 2002	13.45	13.02	-4.52	4.09	138	816	-2,414	57,800	.....
FY 2003	20.39	4.55	-9.42	-6.42	-151	-9,788	-31,809	94,815	20
FY 2004	13.83	5.50	-1.02	-7.31	19	-2,183	-3,396	29,743	*
FY 2005	12.94	11.94	-1.88	0.88	27	401	137	23,050	.....
FY 2006	10.94	11.28	0.30	0.04	151	304	1,647	51,051	.....
FY 2007	11.77	8.00	-1.69	-2.08	334	-2,778	-2,532	73,870	399
FY 2008	11.15	6.40	-6.16	1.41	-60	-2,628	-1,122	44,694	123
FY 2009	14.22	3.44	-8.54	-2.24	6	-4,099	-2,070	29,656	153
FY 2010	3.69	4.47	1.96	-1.18	-93	-367	1,590	35,338	.....
FY 2011	10.49	3.14	-6.10	-1.25	8	-2,861	-1,489	31,943	239
FY 2012	5.01	-2.76	-7.36	-0.41	-424	-3,456	-3,212	30,449	372
FY 2013	5.62	1.45	-5.31	1.14	-42	-1,896	-1,643	32,768	172
FY 2014	4.90	4.31	2.25	-2.84	-24	-556	-375	18,049	196
FY 2015	2.47	-4.35	-5.18	-1.64	-503	-1,845	-1,542	13,218	278
FY 2016	3.64	-2.23	-5.39	-0.48	-1,225	-6,008	-5,388	41,970	574
FY 2017	5.59	-2.66	-3.90	-4.35	-547	-2,530	-2,229	14,740	699
FY 2018	4.92	-2.98	0.11	-8.01	-339	-1,826	-1,592	12,569	15
FY 2019	4.16	-2.89	-1.18	-5.87	-518	-1,995	-1,772	12,859	.....
FY 2020	5.37	-4.42	-12.59	2.80	-213	-683	-654	2,455	.....
FY 2021	0.55	-2.96	-4.75	1.24	-85	-198	-189	754	.....
FY 2022	0.71	-1.26	6.15	-8.12	-95	-431	-403	2,056	.....
FY 2023	6.13	2.01	8.35	-12.47	-290	-940	-809	2,952	.....
FY 2024	9.31	1.75	2.09	-9.65	943	146	163	8,344	.....
FY 2025	11.64	6.47	.....	-5.17	-1,064	-1,064	-1,018	20,460	17,762
Indian Tribe Land Acquisition:									
FY 2000	2.00	12.56	14.15	-3.59	.....	60	19	822	81

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 2001	16.11	-1.47	-3.12	-14.46	-25	-71	-203	590	436
FY 2004	-0.78	-0.19	-0.82	1.41	3	9	-77	1,586	521
Seed Loans to Producers:									
FY 2001	10.96	.....	.....	.....	.....	.....	.....	27,318	.....
Soil and Water:									
FY 1992	8.11	11.41	-2.68	5.98	-*	683	310	2,257	5
FY 1993	16.32	13.44	-9.30	6.42	-5	330	272	2,052	16
FY 1994	14.06	12.84	3.72	-4.94	-13	218	-294	3,141	34
Credit Sales of Acquired Property:									
FY 1992	29.76	5.95	-27.36	3.55	18	-5,008	-4,752	27,821	373
FY 1993	21.67	1.92	-4.34	-15.41	-8	-11,705	486	53,730	1,077
FY 1994	15.02	6.11	1.73	-10.64	15	-6,492	-3,251	66,315	1,032
FY 1997	18.06	7.12	5.37	-16.31	-3	-1,528	-2,532	13,399	485
FY 1998	13.02	-0.86	2.13	-16.01	2	-1,628	-1,572	10,048	250
Conservation—Direct:									
FY 2010	2.31	-7.49	1.41	-11.21	-3	-451	-402	4,153	239
FY 2011	2.99	-9.52	-8.75	-3.76	-12	-1,413	-1,340	10,484	711
Farm Operating—ARRA:									
FY 2009	11.79	3.99	-5.07	-2.73	3	-12,967	-13,813	163,140	3,428
FY 2010	4.74	0.83	0.10	-4.01	-24	-910	-1,007	21,163	849
Heirs Property Relending Program:									
FY 2023	17.88	18.89	.....	1.01	2	2	2	165	165
Farm Storage Facility Loans:									
Farm Storage Facility Loans:									
FY 2003	1.28	.....	.....	.....	.....	.....	.....	58,557	.....
FY 2005	-1.43	.....	.....	.....	.....	.....	.....	64,987	.....
FY 2007	0.38	.....	.....	.....	.....	.....	.....	140,291	.....
FY 2009	6.25	-2.82	-7.18	-1.89	-*	-15,521	-18,120	176,277	3
FY 2010	-1.01	-5.47	-1.51	-2.95	-17	-14,473	-16,329	286,732	45
FY 2011	-2.01	-6.86	-9.76	4.91	249	-11,145	-12,355	218,060	303
FY 2012	-2.30	-2.54	-5.70	5.46	33	-512	-836	181,452	296
FY 2013	-2.46	-0.73	-2.58	4.31	236	3,125	3,438	191,131	2,499
FY 2014	-2.52	-3.41	1.35	-2.24	-104	-1,360	-1,181	135,746	3,311
FY 2015	-3.00	-2.83	-3.28	3.45	-253	1,274	290	169,841	9,114
FY 2016	-1.64	-0.16	-3.50	4.98	119	6,875	2,160	151,297	13,767
FY 2017	-1.30	-1.56	-1.55	1.29	1,211	-1,569	-544	208,826	28,213
FY 2018	-1.27	-3.69	-0.07	-2.35	1,219	-5,624	-5,331	233,358	54,303

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 2019	-0.52	-8.05	-5.84	-1.69	316	-16,855	-16,583	223,262	81,412
FY 2020	-0.23	-0.68	-12.24	11.79	-618	-617	-1,600	325,582	151,319
FY 2021	-0.85	2.40	0.11	3.14	-1,334	13,590	12,889	405,378	240,286
FY 2022	-1.45	5.39	11.31	-4.47	-909	22,091	20,861	318,642	241,901
FY 2023	-1.31	1.82	9.86	-6.73	-1,851	9,373	9,230	314,669	268,715
FY 2024	0.05	-0.31	1.93	-2.29	-152	-1,524	-990	287,715	266,182
FY 2025	0.08	1.49	.....	1.41	639	639	612	45,198	45,000
Sugar Storage Facility Loans:									
FY 2013	-3.30	-1.56	-4.64	6.38	14	90	65	3,900	1,185
FY 2021	-2.05	16.88	-0.15	19.08	-20	3,936	3,518	20,419	17,891
Rural Housing Service:									
Rural Community Facilities:									
Community Facility Loans:									
FY 1992	10.60	11.50	3.12	-2.22	13	1,886	162	81,704	505
FY 1993	8.14	13.08	6.84	-1.90	11	6,479	3,462	92,568	451
FY 1994	12.57	16.89	4.43	-0.11	82	10,159	4,741	152,543	3,465
FY 1995	12.14	13.59	3.35	-1.90	117	2,881	1,070	161,053	2,716
FY 1996	16.80	11.64	-2.62	-2.54	-849	-10,249	-9,962	180,711	4,922
FY 1997	8.73	11.76	3.47	-0.44	-275	6,854	3,039	121,345	6,904
FY 1998	8.38	15.08	4.22	2.48	-190	19,033	10,448	177,941	15,679
FY 1999	13.74	12.85	-0.75	-0.14	-129	3,011	-1,925	142,758	12,399
FY 2000	6.06	11.72	1.58	4.08	38	19,773	8,257	167,151	13,078
FY 2001	11.69	7.25	-7.77	3.33	56	1,658	-12,293	270,685	45,643
FY 2002	5.43	7.22	-2.67	4.46	-348	19,021	4,722	345,374	65,811
FY 2003	6.24	8.32	-3.60	5.68	-1,317	13,896	3,916	232,047	52,476
FY 2004	-0.71	8.74	2.77	6.68	1,503	59,577	36,091	435,107	85,971
FY 2005	4.05	7.45	0.09	3.31	-2,487	31,771	17,976	631,640	188,803
FY 2006	3.35	4.77	-3.05	4.47	333	8,620	4,074	340,847	113,707
FY 2007	6.41	3.53	-8.90	6.02	5,653	-2,423	-8,391	305,372	96,350
FY 2008	5.55	-2.41	-12.02	4.06	-305	-19,330	-21,964	300,734	115,987
FY 2009	5.72	1.72	-8.50	4.50	-520	-3,905	-16,456	443,909	146,658
FY 2010	1.31	-5.75	-6.11	-0.95	-5,607	-107,806	-102,069	1,569,343	874,326
FY 2011	1.33	-7.79	-12.05	2.93	-1,411	-19,156	-27,703	310,638	155,126
FY 2012	-3.03	-5.39	-0.31	-2.06	1,660	-9,070	-27,678	1,101,839	673,971
FY 2013	-2.08	-2.70	-0.06	-0.57	-2,336	4,358	-9,682	1,148,306	797,466
FY 2014	-13.21	-6.55	6.84	-0.18	-1,510	46,443	41,261	648,055	512,254
FY 2015	-12.41	-2.58	10.25	-0.42	-6,786	169,022	139,778	1,542,808	1,169,732

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 2016	-8.04	3.15	9.75	1.43	20,343	198,425	176,002	1,677,631	1,368,861
FY 2017	-2.56	-0.69	3.26	-1.39	-1,907	54,180	38,681	2,259,115	1,907,518
FY 2018	-8.10	-1.18	.....	6.92	-1,224	120,213	110,947	1,319,961	1,143,117
FY 2019	-7.61	2.04	5.20	4.45	-603	60,623	55,282	597,373	512,749
FY 2020	-4.96	13.88	.....	18.84	2,417	217,722	196,394	1,020,568	931,703
FY 2021	-6.56	15.91	.....	22.47	70,292	214,730	195,092	773,227	731,195
FY 2022	-5.81	11.10	.....	16.91	102,037	128,588	119,290	695,253	680,335
FY 2023	-7.46	-6.01	.....	1.45	2,474	1,987	2,225	170,013	164,242
FY 2024	-0.50	4.11	.....	4.61	2,551	2,929	2,774	55,700	54,658
FY 2025	1.12	6.17	.....	5.05	2,977	2,977	2,849	57,941	57,929
Community Facility Relending:									
FY 2016	-1.79	13.51	.....	15.30	852	48,598	40,547	149,405	119,801
Community Facility Loan-by-Loan:									
FY 2021	7.19	30.36	-12.01	35.18	72,746	72,746	58,210	309,145	306,498
Rural Housing Insurance Fund:									
Section 502 Single Family Housing:									
FY 1992	22.64	19.10	-0.48	-3.06	-9,262	-139,571	-52,632	1,238,296	18,423
FY 1993	18.75	14.92	5.12	-8.95	-2,330	-94,144	-54,794	1,269,332	24,416
FY 1994	20.10	18.76	2.62	-3.96	-11,826	-72,325	-32,455	1,636,599	48,157
FY 1995	24.36	20.63	-0.47	-3.26	-3,766	-28,824	-41,649	919,860	40,833
FY 1996	14.30	17.38	2.14	0.94	-5,420	41,781	24,724	993,988	55,936
FY 1997	14.18	16.70	1.58	0.94	-4,667	52,008	13,319	670,284	44,078
FY 1998	12.81	14.79	1.22	0.76	-5,840	56,643	15,172	965,416	81,813
FY 1999	11.82	15.29	3.60	-0.13	-4,337	79,856	27,063	929,245	90,730
FY 2000	8.53	16.41	7.13	0.75	-9,218	148,781	77,394	1,103,112	127,947
FY 2001	16.06	12.42	-6.26	2.62	-6,578	15,260	-41,664	1,034,090	137,186
FY 2002	13.16	11.22	-3.63	1.69	-8,588	32,666	-22,815	1,032,791	163,686
FY 2003	19.37	11.33	-1.65	-6.39	-5,722	-55,884	-82,568	989,983	181,306
FY 2004	9.27	14.64	1.00	4.37	-8,764	127,136	63,499	1,275,373	256,918
FY 2005	11.58	16.99	-1.23	6.64	-6,903	121,307	54,875	1,103,402	247,678
FY 2006	11.39	21.51	2.74	7.38	-5,022	208,343	114,741	1,178,652	292,635
FY 2007	10.03	22.23	1.32	10.88	-3,979	235,811	144,809	1,183,000	324,912
FY 2008	9.37	16.52	-5.01	12.16	-5,397	134,624	78,576	1,111,686	336,301
FY 2009	6.72	10.42	-3.60	7.30	-8,051	81,490	51,382	1,434,500	467,477
FY 2010	3.63	10.24	1.52	5.09	-10,912	169,652	134,335	2,104,327	736,156
FY 2011	6.26	7.78	2.00	-0.48	-6,902	23,219	15,202	1,101,914	436,511
FY 2012	4.73	1.87	5.07	-7.93	-4,758	-19,080	-25,573	890,147	380,076

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 2013	5.97	3.46	4.37	-6.88	-5,340	-21,042	-20,021	790,355	384,828
FY 2014	2.72	1.20	3.93	-5.45	-5,396	-14,332	-11,677	766,103	394,346
FY 2015	7.38	-0.98	-0.73	-7.63	-3,313	-73,215	-69,601	840,673	476,388
FY 2016	6.75	-1.40	0.44	-8.59	-6,207	-76,436	-73,325	908,316	566,132
FY 2017	6.77	0.70	2.12	-8.19	-18,844	-62,742	-57,277	950,832	624,755
FY 2018	3.85	0.04	3.09	-6.90	-11,383	-45,299	-39,382	1,043,043	741,729
FY 2019	6.77	-2.21	-5.31	-3.67	2,438	-87,459	-84,474	951,299	724,114
FY 2020	9.00	-6.70	-9.13	-6.57	7,521	-151,193	-150,157	964,603	788,057
FY 2021	5.54	-3.17	-4.43	-4.28	-15,196	-83,680	-81,851	946,053	819,879
FY 2022	1.86	8.76	4.72	2.18	-5,209	79,695	78,688	1,172,789	1,076,531
FY 2023	3.71	13.11	4.36	5.04	37,886	154,932	145,085	1,599,001	1,525,391
FY 2024	9.60	13.80	1.37	2.83	131,381	41,034	33,205	984,169	968,722
FY 2025	11.80	16.08	.....	4.28	20,802	20,802	19,898	594,240	590,456
Section 515 Multifamily Housing:									
FY 1992	43.30	58.86	-3.17	18.73	618	111,305	75,957	564,262	421,335
FY 1993	49.55	59.15	6.16	3.44	-1,969	59,264	39,447	565,371	417,952
FY 1994	58.06	61.57	2.40	1.11	3,486	22,005	4,216	505,323	416,171
FY 1995	54.55	56.17	2.99	-1.37	-92	2,700	-1,263	179,792	157,390
FY 1996	53.80	56.60	-2.57	5.37	-180	1,522	965	146,926	125,657
FY 1997	51.24	52.58	7.42	-6.08	159	646	-1,138	145,232	127,397
FY 1998	45.85	47.34	7.36	-5.87	424	-962	-1	144,645	131,888
FY 1999	48.25	46.54	-1.19	-0.52	-326	-3,548	-3,214	111,420	93,443
FY 2000	39.68	43.93	4.83	-0.58	-397	2,438	3,263	107,430	94,341
FY 2001	49.27	40.34	-7.03	-1.90	-534	-14,962	-10,852	115,550	103,117
FY 2002	42.32	38.53	-1.69	-2.10	-494	-6,515	-4,000	109,449	107,978
FY 2003	46.63	37.82	-6.21	-2.60	-831	-11,833	-9,515	112,386	92,784
FY 2004	43.01	37.17	-2.63	-3.21	-585	-8,217	-6,319	106,388	95,950
FY 2005	47.09	35.89	-6.06	-5.14	-599	-11,628	-9,496	89,645	77,230
FY 2006	45.88	37.51	-4.71	-3.66	-230	-7,092	-7,202	90,043	81,781
FY 2007	45.67	34.16	-7.80	-3.71	-853	-11,684	-9,804	88,422	76,691
FY 2008	42.61	32.26	-6.60	-3.75	-312	-6,847	-5,972	65,415	53,394
FY 2009	41.16	29.80	-7.75	-3.61	-416	-8,290	-7,101	64,262	54,365
FY 2010	27.24	32.59	12.15	-6.80	-501	3,115	2,836	63,872	50,998
FY 2011	33.73	23.23	-12.48	1.98	-95	-6,777	-6,154	59,784	54,294
FY 2012	34.12	19.27	-7.48	-7.37	-169	-8,669	-7,737	53,405	55,397
FY 2013	35.17	20.15	-9.50	-5.52	-69	-4,532	-4,125	28,346	26,395
FY 2014	23.41	21.87	-2.18	0.64	-153	-646	-482	27,487	23,145

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 2015	34.51	19.21	-11.78	-3.52	34	-3,748	-3,760	25,050	22,967
FY 2016	29.63	23.21	-3.66	-2.75	-112	-1,972	-1,824	28,396	27,298
FY 2017	29.60	18.07	-9.60	-1.93	-211	-3,992	-3,707	33,312	32,526
FY 2018	26.31	12.06	-10.41	-3.84	45	-6,043	-5,804	40,372	39,127
FY 2019	23.71	27.14	.....	3.43	139	2,221	1,993	66,496	65,845
FY 2020	30.36	11.75	3.65	-22.26	130	-7,294	-7,332	38,284	38,726
FY 2021	16.72	15.81	.....	-0.91	-210	-308	-309	27,679	27,611
FY 2022	8.94	3.41	.....	-5.53	-765	-1,356	-1,254	16,875	16,934
FY 2023	19.11	16.42	.....	-2.69	-470	-766	-693	17,307	17,323
FY 2024	34.98	34.90	.....	-0.08	-25	-25	-20	2,610	2,610
FY 2025	39.59	39.75	.....	0.16	-44	-44	-42	5,716	5,705
Section 504 Housing Repair:									
FY 1992	42.92	31.68	0.55	-11.79	.....	-1,136	-1,377	11,024	2
FY 1993	38.27	29.38	1.79	-10.68	-119	-1,095	-1,116	11,468	2
FY 1994	37.63	30.71	0.13	-7.05	.....	-499	-1,923	24,310	27
FY 1995	39.61	32.06	-0.49	-7.06	-15	-1,712	-2,468	28,345	69
FY 1996	37.55	30.15	-0.11	-7.29	-1	-2,570	-2,839	33,365	80
FY 1997	36.63	30.66	0.30	-6.27	*	-2,098	-2,087	28,676	113
FY 1998	34.36	27.63	-0.53	-6.20	.....	-1,807	-2,191	28,209	116
FY 1999	35.23	27.85	-1.70	-5.68	1	-1,784	-1,877	23,481	62
FY 2000	30.56	29.26	4.98	-6.28	-44	-262	-590	25,012	60
FY 2001	35.44	27.34	-4.56	-3.54	41	-1,934	-2,465	28,441	45
FY 2002	32.13	27.15	-3.46	-1.52	4	-876	-1,681	30,394	64
FY 2003	31.02	24.50	-5.56	-0.96	13	-1,357	-2,083	29,980	118
FY 2004	27.46	25.42	-0.62	-1.42	51	95	-806	31,579	110
FY 2005	29.06	26.16	-2.14	-0.76	94	369	-754	34,609	206
FY 2006	29.25	29.81	-0.13	0.69	161	-1,437	-2,516	34,044	328
FY 2007	29.55	29.76	-2.11	2.32	138	-7,326	-7,754	34,192	735
FY 2008	28.27	26.18	-5.56	3.47	192	-3,321	-4,009	28,619	977
FY 2009	26.87	23.61	-8.14	4.88	179	-1,507	-2,136	26,084	1,238
FY 2010	12.85	25.03	6.73	5.45	282	3,755	2,955	25,126	1,720
FY 2011	18.93	22.84	-6.79	10.70	238	1,316	762	21,099	1,976
FY 2012	14.21	18.56	-7.86	12.21	155	681	399	9,693	1,145
FY 2013	13.67	18.81	-5.54	10.68	264	1,018	668	13,548	2,231
FY 2014	8.28	19.84	2.51	9.05	307	1,725	1,466	13,003	2,721
FY 2015	14.03	19.08	-6.18	11.23	405	988	673	13,890	3,344
FY 2016	13.03	16.62	-6.45	10.03	623	926	547	15,976	4,678

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 2017	13.94	17.55	-4.61	8.22	688	1,013	636	18,657	6,226
FY 2018	12.33	17.57	-0.45	5.69	-1,662	1,119	909	18,249	7,281
FY 2019	12.21	13.81	-2.63	4.23	382	394	227	15,823	7,277
FY 2020	16.71	4.75	-15.23	3.27	236	-1,776	-1,822	15,202	8,008
FY 2021	7.91	5.31	-4.80	2.20	177	-254	-351	13,329	8,205
FY 2022	1.73	11.84	8.93	1.18	65	1,264	1,385	13,912	9,895
FY 2023	8.30	18.90	10.17	0.42	-116	1,229	1,413	13,855	10,973
FY 2024	17.35	23.69	2.50	3.84	818	584	578	10,183	8,631
FY 2025	21.40	23.83	.....	2.43	175	175	168	8,754	8,189
Section 514 Farm Labor Housing:									
FY 1992	55.21	52.49	-0.37	-2.35	23	-532	-688	15,804	722
FY 1993	45.48	54.57	8.63	0.46	15	1,649	1,161	16,112	1,712
FY 1994	50.00	54.77	4.11	0.66	33	2,025	472	15,627	1,901
FY 1995	52.48	52.02	2.19	-2.65	-16	-1,061	-445	15,052	1,135
FY 1996	56.80	51.92	-3.20	-1.68	39	797	-1,121	14,830	1,935
FY 1997	47.77	48.96	3.68	-2.49	3	-489	-459	15,090	3,161
FY 1998	49.25	48.27	0.96	-1.94	-1	-1,139	-288	14,515	3,072
FY 1999	52.03	46.60	-5.43	.....	22	-1,292	-1,056	18,122	5,526
FY 2000	45.23	44.07	3.85	-5.01	15	-728	-716	27,327	9,132
FY 2001	52.59	41.93	-21.74	11.08	3	-3,435	-3,223	29,522	11,861
FY 2002	47.31	40.13	-11.20	4.02	-33	-3,110	-2,796	33,304	15,015
FY 2003	49.02	37.06	-12.53	0.57	-5	-5,245	-4,344	43,662	23,699
FY 2004	42.73	39.85	-1.33	-1.55	-60	-868	-910	26,374	11,897
FY 2005	47.06	39.20	-4.67	-3.19	22	-1,842	-1,745	22,933	11,359
FY 2006	44.59	29.05	-4.19	-11.35	-20	-2,649	-2,575	19,450	10,949
FY 2007	47.95	31.10	-6.35	-10.49	9	-4,961	-4,697	32,581	19,962
FY 2008	43.26	18.36	-8.32	-16.58	-15	-8,409	-6,505	26,864	16,364
FY 2009	42.14	25.87	-9.54	-6.73	-118	-4,895	-4,376	28,920	16,856
FY 2010	36.14	25.50	3.90	-14.54	15	-1,307	-1,223	11,981	7,278
FY 2011	38.38	23.27	-11.18	-3.93	25	-4,983	-5,121	34,459	24,422
FY 2012	34.15	25.58	-10.09	1.52	171	-198	-251	2,962	1,809
FY 2013	33.34	22.31	-9.86	-1.17	-17	-1,485	-1,516	14,119	10,219
FY 2014	23.71	23.02	-1.86	1.17	11	-334	-309	34,287	27,596
FY 2015	32.20	21.23	-11.77	0.80	-1	-1,693	-1,695	16,483	13,681
FY 2016	28.46	20.06	-8.81	0.41	-2,143	-2,143	-2,276	29,110	25,852
FY 2017	29.56	28.99	.....	-0.57	-17	-333	-242	22,921	19,544
FY 2018	26.72	26.91	.....	0.19	9	-53	-50	19,736	18,317

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 2019	24.92	25.42	.....	0.50	5	28	18	11,207	10,592
FY 2020	31.21	23.41	-5.83	-1.97	-1,157	-965	-989	13,443	12,564
FY 2021	18.19	17.46	.....	-0.73	12	-19	-28	3,084	2,863
FY 2022	10.11	10.37	.....	0.26	-8	66	61	26,979	26,733
FY 2023	20.42	19.90	.....	-0.52	-1	-*	-*	60	56
FY 2024	34.81	.....	.....	-0.54	-62	-62	-58	4,958	4,958
Section 524 Site Development:									
FY 2001	0.12	26.98	-3.04	29.90	.....	790	761	2,960	.....
FY 2007	-1.66	17.74	-1.17	20.57	.....	538	447	2,192	.....
FY 2009	-1.84	18.27	-2.82	22.93	-20	80	73	380	.....
FY 2016	-1.53	.....	.....	.....	.....	.....	.....	5,000	.....
FY 2017	2.22	6.60	0.01	4.38	-11	-*	4	135	96
FY 2022	4.11	3.55	.....	-0.56	9	-35	-42	690	690
FY 2023	4.16	5.96	.....	1.80	24	24	26	1,551	1,551
Single Family Housing Credit Sales:									
FY 1992	14.69	10.88	-0.13	-3.68	-80	-31,002	-8,075	185,105	1,822
FY 1993	11.51	7.21	0.47	-4.77	120	-25,966	-7,695	163,610	2,150
FY 1994	16.26	10.06	-0.32	-5.88	-187	-16,202	-8,445	116,716	2,560
FY 1997	8.87	9.63	1.21	-0.45	-17	-2,558	-1,963	19,069	1,050
FY 1998	13.97	7.24	-1.31	-5.42	-274	-1,626	-1,514	21,116	1,437
FY 1999	9.02	6.60	1.60	-4.02	-31	-2,871	-1,834	15,636	1,005
FY 2000	6.08	11.91	3.59	2.24	-79	298	350	6,464	689
FY 2001	-3.23	-6.92	-2.16	-1.53	-6	-31	-103	2,979	5
FY 2002	-4.82	-3.97	-4.77	5.62	1	34	21	2,321	16
FY 2003	-9.58	.....	.....	.....	.....	.....	.....	737	.....
FY 2004	-17.46	-6.74	-5.61	16.33	-3	101	97	862	40
FY 2005	-16.23	-11.11	-6.52	11.64	-4	-85	-81	645	64
FY 2006	-14.53	-6.68	4.12	3.73	-1	-29	-27	413	22
FY 2007	0.48	-10.03	0.94	-11.45	-1	-17	-16	153	28
FY 2008	-1.15	-10.87	-4.61	-5.11	-*	-22	-31	321	9
FY 2009	-2.59	-8.53	-8.84	2.90	-2	-62	-60	1,032	55
FY 2010	-15.63	-8.90	3.73	3.00	-64	51	76	1,104	36
FY 2011	-11.12	-12.12	1.85	-2.85	-1	-8	-5	663	194
FY 2012	-16.85	-7.15	5.59	4.11	1	104	95	974	50
FY 2013	-8.97	-12.21	0.76	-4.00	-5	-24	-21	653	77
FY 2014	-8.97	-5.90	-2.17	5.24	-2	15	30	960	41
FY 2015	-6.41	-6.33	0.41	-0.33	-2	21	2	1,396	145

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 2016	-4.87	-6.73	-5.12	3.26	3	-29	-34	1,875	211
FY 2017	-2.36	-6.85	-0.15	-4.34	-1	-32	-29	669	131
FY 2018	-5.45	-5.39	1.27	-1.22	-25	4	2	1,580	278
FY 2019	-2.42	-9.58	-6.35	-0.81	-64	-57	-43	617	292
FY 2020	-1.85	-3.51	-11.34	9.67	1	-11	-8	471	42
FY 2021	-2.46	0.23	-6.52	9.21	*	3	6	225	.....
FY 2022	-2.78	-5.64	2.87	-5.74	*	-1	-1	39	36
Multifamily Housing Credit Sales:									
FY 1992	17.71	46.67	-0.13	29.09	9	-621	640	2,070	1,277
FY 1993	10.92	53.95	0.47	42.56	-11	933	610	1,477	1,357
FY 1994	18.64	60.92	-0.32	42.60	38	1,886	2,318	6,055	3,775
FY 1997	50.55	58.44	9.49	-1.60	-18	310	272	4,234	2,340
FY 1998	13.97	48.84	18.25	16.62	1	-727	343	988	248
FY 1999	48.31	46.80	-2.19	0.68	-3	-2,187	-112	3,961	2,713
FY 2000	39.54	58.38	12.44	6.40	7	349	161	958	626
FY 2001	49.03	43.09	-5.14	-0.80	5	-169	-125	1,779	1,287
FY 2002	42.17	46.51	1.19	3.15	-11	7	52	1,775	1,373
FY 2003	46.68	40.13	-3.07	-3.48	-6	-174	-147	1,988	1,285
FY 2004	44.20	41.74	0.25	-2.71	-1	-26	-18	401	312
FY 2005	48.44	37.09	-8.15	-3.20	1	-174	-166	1,368	791
FY 2006	45.40	45.91	-4.43	4.94	-6	-3	-8	1,485	726
FY 2007	45.33	50.61	-4.66	9.94	-3	176	61	1,485	793
FY 2008	37.14	32.87	-6.01	1.74	-21	-108	-73	1,476	526
FY 2009	36.12	44.38	-9.94	18.20	-4	175	108	1,448	976
FY 2010	38.40	39.59	14.09	-12.90	-3	*	4	1,110	945
Multifamily Housing Revitalization Seconds:									
FY 2006	87.52	38.37	-11.19	-37.96	-288	-2,277	-1,724	3,989	3,513
FY 2007	87.08	51.48	-2.21	-33.39	-51	-1,203	-883	2,587	2,128
FY 2008	86.17	56.12	-2.21	-27.84	-78	-4,399	-3,465	12,223	11,683
FY 2009	85.51	57.55	-4.45	-23.51	-57	-1,569	-1,300	4,894	4,868
FY 2010	72.86	52.81	10.96	-31.01	-92	-5,131	-4,298	21,914	21,218
FY 2011	62.71	66.93	-1.73	5.95	-4	141	193	7,363	7,195
FY 2012	61.74	65.59	-9.75	13.60	2	100	91	3,767	3,767
FY 2013	61.44	56.99	-9.78	5.33	-14	-206	-155	3,069	3,069
FY 2014	51.25	44.38	-3.88	-2.99	6	-468	-432	6,065	6,065
FY 2015	60.71	48.25	-15.37	2.90	-124	-2,283	-1,915	15,291	15,291
FY 2016	54.12	44.39	-8.64	-1.09	352	-6,424	-5,499	55,840	55,448

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 2017	57.01	52.86	.....	-4.15	-177	-1,351	-1,069	20,636	20,636
FY 2018	54.68	26.37	-14.61	-13.70	-101	-4,573	-4,185	15,415	15,415
FY 2019	50.58	56.96	.....	6.38	91	2,059	1,656	20,064	20,010
FY 2020	58.35	65.51	.....	7.16	1,253	1,310	998	18,786	18,772
FY 2021	46.28	42.64	.....	-3.64	-452	-474	-419	10,630	10,586
FY 2022	35.51	33.82	.....	-1.69	-99	-58	-52	4,541	4,514
FY 2023	48.89	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2024	66.77	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2025	71.01	46.27	.....	-24.74	-412	-412	-394	1,526	381
Section 502 Manufactured Home Disaster Demo:									
FY 2001	20.07	20.16	-5.32	5.41	2	11	-3	256	76
FY 2002	17.68	9.64	-3.93	-4.11	-14	-46	-35	416	75
FY 2003	17.92	10.10	-7.33	-0.49	-2	-5	-15	191	43
Multifamily Housing Revitalization Zero:									
FY 2006	54.37	41.73	-5.86	-6.78	-*	-28	-28	230	102
FY 2007	54.11	45.82	-8.70	0.41	-5	-178	-212	2,443	892
FY 2008	51.26	58.65	-7.42	14.81	-3	842	700	12,650	8,839
FY 2009	60.59	57.95	-4.89	2.25	-5	-623	-542	15,004	10,381
FY 2010	38.16	48.87	11.37	-0.66	-6	382	355	3,847	2,644
FY 2011	45.18	42.59	-14.02	11.43	-6	-163	-132	3,918	2,431
FY 2012	54.29	42.35	-7.04	-4.90	-12	-736	-671	5,613	3,835
FY 2013	58.28	45.89	-7.35	-5.04	-9	-1,293	-1,230	10,290	8,391
FY 2014	48.86	42.66	-2.57	-3.63	-8	-357	-335	5,252	4,120
FY 2015	56.22	43.66	-9.23	-3.33	-26	-2,420	-2,244	18,014	14,559
FY 2016	52.68	48.19	-4.65	0.16	-4	-605	-586	11,652	10,128
FY 2019	46.78	61.17	-12.60	27.00	588	711	576	5,116	5,044
FY 2020	52.86	54.26	.....	1.40	-17	14	14	2,647	2,552
FY 2021	41.26	43.05	.....	1.79	19	26	22	1,449	1,442
FY 2022	34.09	37.40	.....	3.31	6	10	10	206	202
FY 2023	43.56	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2025	59.51	.....	.....	.....	.....	.....	.....	.....	.....
Native American Single Family Relending Pilot:									
FY 2018	38.52	21.92	-2.54	-14.06	-29	-252	-250	1,600	1,483
FY 2022	23.99	62.77	.....	38.77	2,071	2,029	1,899	4,000	2,093
FY 2023	32.90	3.46	.....	-29.44	4	4	.....	1,564	1,564
FY 2024	45.76	21.84	.....	-23.92	14	14	.....	708	708
FY 2025	49.38	(⁴)	.....	.....	.....	.....	.....	.....	.....

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)
Section 514 Multifamily Housing Revitalization Modifications:									
FY 2012	7.82	-3.29	.....	-11.11	-*	-160	-135	351	351
Section 515 Multifamily Housing Revitalization Reamortizations:									
FY 2017	17.92	4.40	.....	-13.52	6	47	40	109	109
Section 515 Multifamily Housing Revitalization Deferrals:									
FY 2006	29.37	22.68	.....	-6.69	-218	5,718	5,342	44,272	41,667
FY 2007	28.90	23.27	.....	-5.63	-108	8,617	7,125	51,045	51,041
FY 2008	17.72	11.03	.....	-6.70	-299	-959	-245	87,165	86,344
FY 2009	23.41	15.14	.....	-8.27	512	1,027	1,026	45,210	45,200
FY 2010	12.04	23.67	.....	11.63	62	12,344	11,317	89,244	88,051
FY 2011	17.17	-2.40	.....	-19.57	-59	-1,723	-2,132	24,811	24,495
FY 2012	66.71	2.88	.....	-63.83	-47	-632	-939	37,518	38,306
FY 2013	11.22	-0.78	.....	-12.00	-11	-676	-639	6,358	6,347
FY 2014	8.33	1.33	.....	-7.00	-89	-1,996	-1,799	40,279	40,168
FY 2015	1.52	-2.12	.....	-3.64	-84	-7,046	-6,532	60,480	60,452
FY 2016	0.69	-4.76	.....	-5.45	-28	-3,358	-3,158	27,393	27,385
FY 2017	-3.14	-2.92	.....	0.22	-8	-491	-867	3,679	3,676
FY 2018	-3.80	-11.40	.....	-7.60	-307	-23,774	-22,377	88,566	88,515
FY 2019	2.27	-7.00	.....	-9.28	2,240	-12,022	-11,244	72,429	73,068
FY 2020	-31.72	-45.99	.....	-14.27	-106	-7,110	-7,107	10,933	10,933
FY 2021	-40.21	-42.10	.....	-1.89	-2,382	-7,180	-7,151	7,462	7,457
FY 2022	8.00	30.34	.....	22.34	-1,830	16,465	15,147	51,288	51,223
FY 2023	4.37	4.37	.....	.....	-27	-27	-18	1,072	1,072
FY 2024	6.62	6.62	.....	.....	-51	-51	-46	476	476
Multifamily Housing Relending Demo:									
FY 2005	46.76	43.24	-4.86	1.34	115	111	-208	6,250	5,385
FY 2006	46.76	39.63	-2.31	-4.82	62	-107	-266	4,029	2,777
FY 2007	47.82	33.77	-3.43	-10.62	30	-233	-241	2,000	1,612
FY 2008	46.39	45.43	-5.38	4.42	22	68	-13	1,141	1,023
FY 2009	44.98	36.31	-9.95	1.28	97	-260	-421	5,847	5,573
FY 2011	41.34	38.49	-4.54	1.70	132	370	-59	6,000	5,926
FY 2012	36.84	35.51	-10.93	9.60	70	90	-73	4,125	4,125
FY 2013	36.18	29.78	-16.33	9.92	15	-31	-65	1,000	967
FY 2015	35.41	31.06	-13.95	9.60	-534	-177	-414	9,445	9,445
FY 2016	31.26	30.59	-5.72	5.05	35	23	-22	2,111	2,111

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)
Rural Business-Cooperative Service:									
Rural Microentrepreneur Assistance Program:									
Rural Microenterprise Direct Loans:									
FY 2010	21.13	4.19	-4.61	-12.33	24	-1,318	-1,171	17,137	4,158
FY 2011	21.39	2.14	-6.57	-12.68	-54	-1,863	-1,975	10,972	3,488
FY 2014	6.26	1.30	-0.05	-4.90	-81	-604	-588	12,422	6,297
FY 2015	12.81	1.69	-8.77	-2.36	-6	-86	-86	815	411
FY 2016	11.33	4.11	-6.43	-0.80	-24	-379	-461	6,625	3,510
FY 2017	12.40	3.34	-6.40	-2.66	-37	-396	-496	5,634	3,827
FY 2018	9.98	3.84	-3.54	-2.60	-24	-202	-267	4,400	2,921
FY 2019	9.52	-4.03	-4.88	-8.67	-17	-260	-331	2,511	2,057
FY 2020	14.88	6.47	-2.32	-6.09	12	-170	-224	2,692	2,234
FY 2021	3.14	22.66	13.12	6.40	166	428	410	2,203	1,875
FY 2022	-4.10	3.20	.....	7.30	27	115	108	854	740
FY 2023	5.34	9.12	.....	3.78	72	171	159	4,036	4,050
FY 2024	15.70	17.81	.....	2.11	14	60	63	2,049	2,049
FY 2025	21.79	24.89	.....	3.10	10	10	9	360	360
Rural Business:									
Business and Industry Loans:									
FY 1997	0.51	.....	.....	.....	.....	.....	.....	10,554	.....
FY 1998	-7.16	41.42	-10.90	59.48	-4	10,824	9,221	19,552	.....
FY 1999	-14.64	20.91	3.61	31.94	42	8,393	8,670	24,851	60
FY 2000	-14.16	33.76	-4.66	52.58	-2,223	13,016	13,038	28,828	93
FY 2001	5.82	36.09	3.94	26.33	-71	18,180	13,610	45,377	351
Intermediary Relending Program Fund Account:									
Intermediary Relending Program:									
FY 1992	50.03	48.73	8.38	-9.68	*	-2,113	-885	32,500	31
FY 1993	54.22	51.06	1.03	-4.19	-23	-813	-1,344	32,390	222
FY 1994	57.54	51.27	-3.81	-2.46	82	-6,008	-5,861	76,267	1,018
FY 1995	54.02	47.02	-1.83	-5.17	-55	-9,003	-6,689	82,559	1,243
FY 1996	59.50	45.53	-6.83	-7.14	50	-5,817	-4,813	33,262	1,025
FY 1997	46.48	46.30	4.84	-5.02	36	-1,342	-490	33,893	2,311
FY 1998	48.25	44.15	1.64	-5.74	75	-2,211	-1,403	28,042	3,200
FY 1999	50.35	46.78	-2.61	-0.96	-75	-1,507	-1,356	28,745	2,648
FY 2000	43.43	43.48	2.38	-2.33	-3	-946	-358	34,928	5,489
FY 2001	50.91	37.56	-8.29	-5.06	53	-5,066	-4,175	32,414	5,426
FY 2002	43.21	37.41	-4.09	-1.71	29	-2,306	-1,721	28,621	7,446

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 2003	48.26	38.19	-6.12	-3.95	10	-4,440	-3,470	35,243	9,567
FY 2004	43.27	36.86	-2.21	-4.20	86	-2,438	-1,928	29,290	8,961
FY 2005	46.38	36.82	-6.54	-3.02	379	-3,177	-2,684	28,525	8,385
FY 2006	43.02	35.30	-6.51	-1.21	-55	-3,550	-2,342	30,095	11,235
FY 2007	44.07	33.04	-11.38	0.35	66	-3,611	-3,161	29,739	12,850
FY 2008	42.89	31.39	-12.44	0.94	522	-3,247	-3,180	28,787	12,669
FY 2009	41.85	28.69	-12.03	-1.13	-15	-3,139	-3,173	25,346	13,258
FY 2010	25.24	24.78	2.27	-2.73	317	-106	-196	25,326	12,838
FY 2011	38.58	19.72	-14.67	-4.19	11	-2,511	-2,471	14,148	8,409
FY 2012	33.88	9.44	-9.44	-15.01	-9	-3,408	-2,805	12,157	9,493
FY 2013	32.04	21.71	-9.35	-0.98	18	-1,216	-1,277	12,869	8,729
FY 2014	21.61	19.35	-1.73	-0.53	-11	-455	-403	17,117	12,451
FY 2015	30.80	18.64	-11.65	-0.51	-153	-1,886	-1,976	16,912	12,760
FY 2016	27.62	20.28	-7.63	0.28	-78	-1,008	-1,108	15,419	12,156
FY 2017	28.99	20.20	-9.16	0.37	83	-924	-1,117	12,987	10,875
FY 2018	23.09	15.50	-8.45	0.86	-103	-1,083	-1,228	16,294	14,443
FY 2019	22.01	16.27	-8.74	3.00	-239	-826	-904	15,924	14,541
FY 2020	27.63	21.32	-9.37	3.07	-193	-810	-858	13,723	13,073
FY 2021	15.56	27.16	9.85	1.75	1,000	1,245	1,204	11,430	11,255
FY 2022	8.07	8.40	.....	0.33	-41	37	34	13,160	13,033
FY 2023	17.54	18.35	.....	0.81	-73	107	114	12,917	12,913
FY 2024	30.35	31.08	.....	0.73	-22	19	24	4,768	4,768
FY 2025	34.06	28.82	.....	-5.24	-58	-58	-55	944	944
Rural Economic Development Loans:									
Rural Economic Development Loans:									
FY 1994	25.42	.....	.....	.....	.....	.....	.....	13,068	.....
FY 2010	13.05	10.49	-1.58	-0.98	-45	-419	-514	19,754	219
FY 2011	17.91	.....	.....	.....	.....	.....	.....	24,606	.....
FY 2012	12.98	6.44	-5.29	-1.25	1	-1,636	-2,247	34,804	117
FY 2013	12.39	7.99	-2.55	-1.85	10	-1,721	-1,915	43,576	10
FY 2014	8.45	8.37	1.06	-1.14	-78	-270	-109	71,440	-33
FY 2015	12.77	7.72	-3.92	-1.12	-10	-1,384	-1,604	31,848	745
FY 2016	13.39	8.71	-3.09	-1.59	-6	-1,319	-1,742	37,105	3,522
FY 2017	14.23	10.47	-1.71	-2.05	-14	-1,315	-1,336	35,655	8,966
FY 2018	12.92	8.49	-1.53	-2.90	9	-1,698	-2,096	47,989	16,734
FY 2019	13.35	7.44	-6.43	0.52	-73	-2,409	-2,477	42,009	16,992
FY 2020	16.78	5.14	-10.89	-0.74	-17	-3,485	-4,485	38,959	20,016

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	9.55	6.88	1.41	-4.08	-48	-460	-499	18,492	9,848
FY 2022	4.68	17.36	12.45	0.23	-555	4,071	4,946	40,021	31,214
FY 2023	9.87	20.04	9.72	0.45	9,690	9,245	9,187	97,968	86,717
FY 2024	17.86	19.16	.....	1.30	367	318	426	47,057	45,548
FY 2025	19.81	21.78	.....	1.97	255	255	244	16,221	16,221
Rural Utilities Service:									
Rural Water and Waste Disposal:									
Water and Waste Disposal Loans:									
FY 1992	14.10	14.82	4.93	-4.21	270	-7,387	-1,234	550,277	35,180
FY 1993	12.69	17.88	9.20	-4.01	119	12,925	24,668	596,024	42,416
FY 1994	16.18	16.12	4.69	-4.75	150	-9,820	-4,830	649,449	55,278
FY 1995	15.28	14.63	2.90	-3.55	369	-15,529	-10,463	773,220	67,844
FY 1996	22.50	14.05	-4.95	-3.50	282	-53,812	-47,980	562,845	77,654
FY 1997	9.02	12.51	6.43	-2.94	780	24,627	23,145	774,515	97,650
FY 1998	9.76	12.20	5.13	-2.69	990	16,816	14,455	753,031	111,601
FY 1999	16.52	10.34	-1.73	-4.45	4,371	-42,543	-40,848	689,838	125,324
FY 2000	7.10	10.22	6.89	-3.77	5,123	-7,690	-2,744	729,005	144,466
FY 2001	13.59	4.73	-5.89	-2.97	2,620	-56,493	-59,623	727,600	156,475
FY 2002	6.88	4.02	-1.87	-0.99	3,360	-23,562	-28,342	1,084,258	229,189
FY 2003	11.34	4.83	-6.08	-0.43	1,949	-44,484	-42,860	735,170	183,449
FY 2004	3.33	3.97	0.26	0.38	2,697	9,524	3,767	807,317	216,524
FY 2005	9.00	2.09	-4.51	-2.40	4,047	-53,739	-51,222	843,488	233,040
FY 2006	6.91	0.34	-7.15	0.58	3,994	-58,419	-55,679	951,897	308,138
FY 2007	9.96	-1.66	-12.20	0.58	514	-102,516	-98,036	951,001	282,804
FY 2008	10.42	-2.24	-8.46	-4.20	4,693	-117,502	-116,294	1,045,282	458,846
FY 2009	14.62	4.55	-2.13	-7.94	9,453	-111,351	-118,679	1,286,632	747,806
FY 2010	7.54	0.61	1.59	-8.52	14,384	-141,584	-132,119	2,063,994	1,343,062
FY 2011	8.58	-2.32	-5.34	-5.56	3,351	-93,202	-90,908	904,897	605,752
FY 2012	9.58	-0.67	-3.55	-6.70	3,577	-84,513	-78,166	832,993	596,466
FY 2013	8.07	-1.81	-2.41	-7.47	34,615	-68,599	-70,535	779,863	989,559
FY 2014	-0.87	-0.91	2.81	-2.85	3,450	1,530	-159	685,698	558,798
FY 2015	-0.61	-2.67	1.94	-4.00	4,965	-11,565	-18,598	910,344	761,793
FY 2016	2.61	1.58	5.06	-6.08	8,997	-4,875	-10,453	1,028,092	885,689
FY 2017	4.34	-1.02	-0.39	-4.97	5,551	-58,133	-58,347	1,137,260	1,010,222
FY 2018	0.17	3.15	1.16	1.82	10,938	44,493	42,020	1,448,006	1,316,007
FY 2019	-0.27	7.61	2.77	5.11	334	71,181	67,313	865,667	801,731
FY 2020	4.56	20.55	.....	15.99	46,258	186,812	161,490	971,517	922,594

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	-1.53	15.71	.....	17.24	76,592	151,814	136,050	673,055	651,220
FY 2022	-5.16	8.58	.....	13.74	59,416	77,375	71,848	481,284	469,550
FY 2023	-2.19	4.17	.....	6.36	17,278	18,327	16,985	271,344	264,852
FY 2024	8.35	12.77	.....	4.42	2,513	2,557	2,389	58,539	57,565
FY 2025	10.34	19.10	.....	8.76	292	292	279	3,347	3,259
Water and Waste 1%:									
FY 2023	13.62	14.17	.....	0.55	-5	-4	5	1,125	1,090
FY 2024	26.95	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2025	31.30	(⁴)	.....	.....	.....	.....	.....	.....	.....
Rural Electrification and Telecommunications Loans:									
Electric Hardship Loans:									
FY 1992	18.82	15.65	2.46	-5.63	6	-48,037	-26,209	564,554	1,333
FY 1993	12.84	15.31	7.63	-5.16	33	-19,982	3,948	834,525	1,879
FY 1996	23.37	10.90	-9.73	-2.74	3	-13,845	-11,631	86,299	309
FY 1998	7.46	6.48	3.95	-4.93	5	-3,364	-1,873	124,414	387
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	6,312	2,324	239,688	931
FY 2008	0.12	(²)	.....	.....	.....	.....	.....	97,594	.....
FY 2011	-7.38	(²)	.....	.....	.....	.....	.....	14,610	.....
Municipal Electric Loans:									
FY 1994	11.26	14.46	9.73	-6.53	220	13,931	6,120	374,439	8,502
FY 1995	8.58	12.88	10.90	-6.60	117	21,372	11,847	472,329	8,472
FY 1996	10.44	13.77	6.35	-3.02	402	9,024	10,397	512,984	26,778
FY 1997	6.20	12.94	14.10	-7.36	340	23,470	25,846	439,744	19,420
FY 1998	4.22	11.37	12.59	-5.44	519	33,752	30,465	487,786	25,271
FY 1999	8.76	9.92	8.81	-7.65	293	-2,369	1,725	294,990	17,200
FY 2000	3.67	16.61	13.35	-0.41	686	35,829	32,248	294,870	19,199
FY 2001	6.95	21.06	10.11	4.00	447	53,314	28,302	293,670	77,700
FY 2002	-0.09	5.97	10.07	-4.01	989	35,928	25,690	499,862	40,359
FY 2003	4.03	11.05	9.74	-2.72	292	11,856	93	101,322	10,655
FY 2004	-2.42	5.27	10.76	-3.07	1,300	50,987	41,757	617,551	50,616
FY 2005	1.35	9.15	13.94	-6.14	495	8,873	6,287	100,075	14,760
FY 2006	5.05	5.55	4.56	-4.06	341	-583	-444	100,764	26,952
FY 2007	1.51	3.50	3.13	-1.14	426	1,787	1,419	100,764	21,013
Treasury Electric Loans:									
FY 2001	0.00	-0.02	0.51	-0.53	179	8,010	-6,219	500,000	6,987
FY 2002	-0.04	2.30	0.43	1.91	1,059	24,677	7,952	746,035	64,115

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 2003	-0.04	0.04	-0.71	0.79	188	2,553	-3,085	1,150,000	110,847
FY 2004	-0.06	0.03	0.43	-0.34	516	-162	-6,921	1,173,054	74,190
FY 2005	-0.05	1.06	2.16	-1.05	394	14,493	5,890	994,894	96,538
FY 2006	0.01	1.23	2.28	-1.06	827	26,246	9,358	984,693	103,949
FY 2007	0.00	-0.33	-2.77	2.44	663	7,271	-3,885	958,165	101,379
FY 2022	-3.98	-7.00	.....	-3.02	120,410	-148,892	-127,870	2,798,913	2,768,856
FY 2023	-2.96	-7.19	.....	-4.23	26,984	-174,490	-159,973	2,787,317	2,785,137
FY 2024	-1.95	-5.61	.....	-3.66	-50,204	-61,995	-57,999	1,492,054	1,491,598
FY 2025	-1.61	-5.31	.....	-3.70	-8,209	-8,209	-7,858	219,360	219,359
FFB Electric Loans:									
FY 1992	1.80	4.47	1.30	1.37	2	19,907	18,614	715,687	364
FY 1993	4.51	-0.64	5.07	-10.22	6	-17,186	-37,471	772,252	228
FY 1995	-0.03	-0.71	8.71	-9.39	29	-4,403	-2,472	296,148	753
FY 1996	0.84	-0.30	6.79	-7.93	1,344	-3,521	-2,493	179,858	1,424
FY 1997	0.93	-2.03	2.12	-5.08	33	-1,914	-8,641	284,765	11,476
FY 1998	0.92	0.25	3.70	-4.37	133	-7,550	-2,307	254,799	26,467
FY 1999	-0.38	4.82	3.07	2.13	-3,290	-33,407	48,553	1,030,133	111,478
FY 2000	-1.18	0.60	5.44	-3.66	484	-43,591	27,238	1,628,863	135,249
FY 2001	-3.09	-0.97	5.11	-2.99	549	8,545	32,142	1,619,572	234,974
FY 2002	-1.13	-1.30	-1.35	1.18	204	-7,377	-6,566	2,650,356	382,621
FY 2003	-1.82	-3.05	-1.82	0.59	1,548	-29,075	-30,350	2,473,489	574,789
FY 2004	-1.99	-2.76	-2.06	1.29	1,028	-2,357	-12,572	1,585,876	250,827
FY 2005	-2.23	-2.20	-3.92	3.95	-946	-20,268	-2,357	2,035,590	484,972
FY 2006	-0.48	-1.35	1.09	-1.96	-595	-109,186	-20,862	2,333,454	832,750
FY 2007	-1.19	-0.18	3.19	-2.18	1,364	-102,997	17,581	2,611,096	1,161,639
FY 2008	-0.70	0.39	3.95	-2.86	1,027	-312,036	50,170	6,143,240	2,578,715
FY 2009	-2.28	-2.24	2.97	-2.93	3,443	-165,858	-8,441	5,535,737	2,761,297
FY 2010	-0.47	-2.45	1.64	-3.62	-26,812	-92,708	-108,942	5,768,508	3,196,497
FY 2011	-4.43	-3.57	1.86	-1.00	-14,290	68,512	23,272	3,729,344	2,149,163
FY 2012	-4.00	-2.42	0.95	0.63	-17,486	60,830	47,327	3,454,157	2,316,950
FY 2013	-6.29	-0.13	5.26	0.91	-10,432	233,520	201,592	3,614,978	2,585,854
FY 2014	-3.31	-0.24	3.31	-0.25	-10,509	59,913	61,580	2,154,392	1,648,721
FY 2015	-5.64	-1.95	4.40	-0.72	-9,637	112,122	91,207	2,721,783	2,124,344
FY 2016	-4.97	-4.67	4.50	-4.19	-18,086	21,208	7,725	2,887,764	2,352,560
FY 2017	-4.92	-3.58	4.93	-3.59	-16,132	50,476	38,816	3,183,031	2,729,767
FY 2018	-5.17	-2.32	3.46	-0.61	-11,714	62,401	61,271	2,973,870	2,596,553
FY 2019	-4.38	-1.91	2.74	-0.27	-48,592	94,620	115,809	4,624,799	4,179,531

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 2020	-3.87	-2.12	1.27	0.48	-97,415	63,798	95,508	5,145,996	4,786,530
FY 2021	-4.97	-6.01	.....	-1.04	14,263	-74,965	-41,876	3,656,725	3,505,414
FY 2022	-7.20	-11.11	.....	-3.91	22,072	-39,094	-33,451	534,883	524,267
FY 2023	-5.87	-11.75	.....	-5.88	-21,837	-91,245	-81,614	1,046,951	1,046,883
FY 2024	-4.22	-5.25	.....	-1.03	-6,028	-8,172	-7,515	680,897	680,897
FY 2025	-4.30	-2.35	.....	1.95	19,928	19,928	19,057	950,048	950,048
Telecommunication Hardship Loans:									
FY 1992	16.84	12.01	3.61	-8.44	396	-2,564	-9,362	175,093	14,929
FY 1993	11.66	8.79	6.45	-9.32	-10	-531	-5,609	234,350	1,063
FY 1995	7.91	.....	.....	.....	.....	.....	.....	43,425	.....
FY 1997	1.59	.....	.....	.....	.....	.....	.....	57,744	.....
FY 2000	1.12	-0.35	2.61	-4.08	-150	-456	-714	54,123	569
FY 2001	10.36	-5.14	-13.37	-2.13	*	-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	-3.66	-11.40	6.03	-104	-1,686	-2,203	48,851	643
FY 2004	-4.44	-5.53	-5.35	4.26	1	-151	-587	62,890	1,706
FY 2005	-1.21	-5.75	-9.93	5.39	13	-4,145	-4,614	106,033	7,311
FY 2006	-1.80	-11.31	-11.92	2.41	13	-9,024	-9,630	110,752	3,332
FY 2007	0.37	-11.76	-18.00	5.87	*	-5,143	-6,332	55,269	700
FY 2008	0.08	-17.95	-19.04	1.01	-124	-11,177	-15,789	89,569	12,063
FY 2009	-1.76	-7.77	-18.50	12.49	104	1,614	-4,691	70,790	12,187
FY 2010	-18.59	-17.95	-4.26	4.89	-69	-1,175	-568	75,854	22,767
FY 2011	-7.37	-26.80	-16.40	-3.03	-36	-2,994	-3,797	21,524	11,505
Treasury Telecommunications Loans:									
FY 1994	0.02	.....	.....	.....	.....	.....	.....	132,648	.....
FY 1995	0.02	0.16	5.86	-5.72	-656	9,374	-1,277	172,821	2,548
FY 1997	0.02	2.14	5.25	-3.13	-411	10,417	1,987	114,785	7,683
FY 1999	0.27	6.83	3.20	3.36	26	27,509	7,483	140,365	17,612
FY 2000	0.79	15.12	4.76	9.57	52	60,865	21,938	185,451	42,902
FY 2001	-1.00	-0.44	2.55	-1.99	-199	18,375	390	229,207	202
FY 2002	0.10	-1.62	0.60	-2.32	-163	2,340	-3,036	180,026	451
FY 2003	0.05	-1.35	-1.90	0.50	-69	661	-2,049	157,176	469
FY 2004	0.05	.....	.....	.....	.....	.....	.....	43,451	.....
FY 2005	0.04	3.08	-6.85	9.89	-94	9,563	4,530	193,416	3,446
FY 2006	0.05	-1.75	-8.58	6.78	-106	-1,761	-5,273	273,954	19,439
FY 2007	0.03	-3.94	-2.18	-1.79	-1	-1,100	-7,952	183,043	6,504
FY 2008	0.67	-6.15	-7.53	0.71	-104	-12,010	-17,933	264,951	52,150

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 2009	0.21	-4.19	-5.11	0.72	26	-2,622	-9,524	190,320	22,563
FY 2010	-0.43	-5.08	-4.81	0.16	-4	-7,207	-9,766	192,977	53,506
FY 2011	-0.32	-4.07	-2.50	-1.25	10	1,583	-12,626	292,664	80,581
FY 2012	-1.19	-4.39	-2.29	-0.91	3	-188	-489	16,125	8,998
FY 2013	-1.14	-2.74	-1.08	-0.52	-786	694	-2,320	148,137	50,404
FY 2014	-1.19	-2.52	-2.07	0.75	-26	-2,326	-1,792	144,185	72,891
FY 2015	-1.17	-2.37	-0.70	-0.50	-164	1,227	-847	66,756	38,440
FY 2016	0.03	-2.01	0.87	-2.91	-377	51	-1,594	76,174	49,163
FY 2017	0.89	-1.90	-0.04	-2.75	22	-1,401	-4,013	141,614	92,236
FY 2018	0.25	0.92	-0.23	0.90	-1,646	1,473	730	88,408	64,733
FY 2019	0.48	2.39	.....	1.91	-1,271	1,536	1,775	101,596	87,313
FY 2020	1.10	9.51	.....	8.41	-790	7,469	7,146	77,768	67,582
FY 2021	0.66	-10.60	.....	-11.26	-937	-7,735	-7,071	57,512	54,042
FY 2022	0.30	-13.85	.....	-14.15	-2,783	-10,911	-10,556	50,290	49,404
FY 2023	0.54	-19.21	.....	-19.75	-114	-171	-162	582	578
FY 2025	1.11	.....	.....	.....	.....	.....	.....	.....	.....
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	-4	2,068	-734	48,978	.....
FY 1994	-4.01	7.04	34.50	-23.45	-20	538	4,423	46,234	718
FY 2001	-2.04	3.51	12.61	-7.06	.....	1,715	3,885	89,558	.....
FY 2002	-0.85	1.49	4.49	-2.15	.....	-1,288	1,478	72,173	.....
FY 2003	-2.36	5.61	22.30	-14.33	-95	1,034	8,348	111,867	919
FY 2004	-1.85	2.82	4.32	0.35	*	462	8,866	207,433	.....
FY 2005	-1.95	0.19	-3.75	5.89	-55	697	1,476	73,380	60
FY 2006	-1.57	-0.39	0.52	0.66	146	-2,273	938	99,018	3,817
FY 2007	-1.49	-1.74	3.33	-3.58	-77	-961	-257	35,176	1,998
FY 2008	0.62	-0.12	-0.15	-0.59	277	-7,588	-1,727	145,279	24,336
FY 2009	-0.94	5.14	6.40	-0.32	262	-14,758	12,846	257,849	33,192
FY 2010	-0.65	2.06	-2.75	5.46	-674	10,772	5,471	228,128	62,704
FY 2011	-4.65	-0.70	-0.22	4.16	-556	23,493	5,454	219,457	63,253
FY 2012	-3.64	4.32	2.20	5.76	-130	5,024	3,432	46,561	12,264
FY 2014	-2.99	-2.08	-1.03	1.94	21	312	347	38,747	15,735
FY 2015	-3.49	0.03	0.81	2.72	-667	4,795	2,982	91,874	50,007
FY 2016	-2.74	0.56	-2.52	5.82	-488	3,351	2,287	73,051	46,642
FY 2017	-2.53	-1.94	3.34	-2.75	1,711	6,301	557	156,477	111,672
FY 2018	-2.49	-6.25	2.00	-5.76	-2,415	-656	-1,602	47,424	37,552

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2019	-2.71	-5.12	.....	-2.41	-26	-199	-138	6,535	5,826
FY 2020	-2.42	-10.33	.....	-7.91	200	-463	-366	5,108	4,520
FY 2021	-3.19	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2022	-4.04	-31.41	.....	-27.37	-397	-2,545	-2,510	7,491	7,129
FFB Guaranteed Underwriting:									
FY 2005	0.00	14.20	4.92	9.28	-66,012	-200,106	135,233	1,000,000	550,000
FY 2006	-1.26	7.24	7.59	0.91	-135,799	-309,464	122,996	1,500,000	850,000
FY 2008	-0.94	21.42	-5.76	28.12	-41,805	-124,595	109,473	500,000	400,000
FY 2010	-1.85	2.14	23.48	-19.49	42,108	19,278	18,463	500,000	350,000
FY 2011	0.14	-8.16	24.50	-32.79	-54,955	-52,186	-39,668	499,000	499,000
FY 2012	-6.32	2.78	-26.36	35.46	-52,988	43,422	35,399	424,286	197,081
FY 2013	-8.00	3.81	-15.38	27.19	-41,093	63,191	54,834	500,000	284,038
FY 2014	-4.32	-1.09	7.26	-4.03	-28,471	16,628	15,362	500,000	146,250
FY 2015	-3.97	-3.39	-5.83	6.40	-31,938	2,945	1,119	250,000	160,000
FY 2016	0.00	-2.51	-1.60	-0.91	-39,235	-8,831	-8,574	375,000	253,125
FY 2017	-3.78	-0.24	4.08	-0.54	-140,075	30,424	24,751	750,000	537,627
FY 2018	-3.86	1.76	10.82	-5.20	-71,000	47,124	39,217	750,000	574,462
FY 2019	-0.39	-10.22	-15.35	5.52	31,625	-74,923	-69,065	750,000	693,711
FY 2020	-0.39	-3.66	-12.37	9.10	-25,458	-27,185	-21,999	750,000	717,384
FY 2021	-0.57	-4.36	-0.86	-2.93	-24,383	-32,230	-25,790	750,000	719,670
FY 2022	-0.64	(⁴)	.....	-10.81	-32,827	-32,827	-29,488	300,000	295,000
FY 2023	-0.56	(⁴)	.....	-16.63	-8,292	-8,292	-8,005	50,000	50,000
FY 2024	-2.76	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2025	-2.89	.....	.....	.....	.....	.....	.....	.....	.....
Electric Loan Modifications:									
FY 2007	-3.82	-3.81	.....	0.01	-212	45,821	-42,483	1,161,184	390,433
FY 2014	-9.92	-3.11	.....	6.81	-8	973	928	26,047	13,642
Rural Energy Savings Program:									
FY 2017	14.44	13.35	.....	-1.09	3	-323	-258	13,149	8,733
FY 2018	13.33	11.63	.....	-1.70	-76	-356	-297	11,805	9,223
FY 2019	14.03	12.07	.....	-1.96	-153	-630	-550	21,866	17,679
FY 2020	17.25	15.45	.....	-1.80	-380	-1,571	-1,382	47,489	39,380
FY 2021	10.25	9.89	.....	-0.36	-47	-95	-67	9,430	8,528
FY 2022	5.52	5.22	.....	-0.30	4	-9	-18	1,806	1,584
FY 2023	10.37	(⁴)	.....	1.26	112	112	115	10,404	10,041
FY 2024	17.89	17.57	.....	-0.32	-27	-27	-20	3,182	3,033
FY 2025	20.16	.....	.....	.....	.....	.....	.....	.....	.....

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)
Consumer Oriented Operating Loans:									
FY 2021	-2.21	-1.76	-10.81	11.26	122	478	459	97,497	40,804
FY 2022	-0.40	-30.23	-1.11	-28.72	-9,954	-56,760	-54,680	146,300	138,988
FY 2023	-2.56	-0.89	5.20	-3.53	-2,220	1,747	1,985	122,765	122,765
IRA Section 22001:									
FY 2024	37.27	.....	.....	.....	.....	.....	.....	.....	.....
FY 2025	37.68	32.06	.....	-5.62	-793	-793	-759	12,000	9,600
IRA Section 22004 Blended:									
FY 2025	17.44	.....	.....	.....	.....	.....	.....	.....	.....
IRA Section 22004 Zero:									
FY 2024	34.28	.....	.....	.....	.....	.....	.....	.....	.....
FY 2025	37.70	.....	.....	.....	.....	.....	.....	.....	.....
IRA Section 22004 Subsidized:									
FY 2025	0.99	.....	.....	.....	.....	.....	.....	.....	.....
Rural Telephone Bank:									
Rural Telephone Bank:									
FY 1993	0.02	-4.77	2.59	-7.38	-7	-6,846	-4,185	81,553	.....
FY 1994	0.39	-5.80	5.44	-11.63	-3	-3,654	-5,600	99,764	558
FY 1995	0.44	-5.99	7.12	-13.55	5	-2,193	-4,303	83,346	1,620
FY 1997	1.32	-0.73	2.64	-4.69	7	5,633	-1,126	41,660	4,811
FY 1999	2.65	5.08	0.31	2.12	12	10,272	962	51,938	9,657
FY 2000	1.88	19.15	-7.16	24.43	27,314	35,100	7,895	58,894	25,990
FY 2002	2.14	-8.51	-15.40	4.75	281	-942	-3,583	42,251	294
FY 2003	1.38	-12.12	-18.16	4.66	-7	-5,368	-5,182	47,060	268
FY 2004	-4.32	.....	.....	.....	.....	.....	.....	66,027	.....
FY 2005	-1.83	-5.58	-16.90	13.15	-1	-1,004	-3,380	91,732	2,314
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	.....
FY 2004	2.18	13.52	-0.37	11.71	-288	26,200	14,557	146,544	3,432
FY 2005	2.13	.....	.....	.....	.....	.....	.....	71,454	.....
FY 2006	2.15	17.46	2.79	12.52	-638	20,034	13,613	100,787	4,798
FY 2008	2.15	58.00	17.71	38.14	-271	110,696	87,257	170,093	741
FY 2009	3.90	-3.31	-5.32	-1.89	-30	-228	-600	5,221	1,487
FY 2010	7.24	1.24	-2.43	-3.57	4,630	-44,971	-58,271	1,094,008	193,269
FY 2011	6.84	5.89	-0.88	-0.07	3,417	1,172	-373	24,450	8,752
FY 2012	3.55	-4.41	-2.66	-5.29	291	-2,933	-2,713	38,335	15,949

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 2016	22.80	-2.02	-3.76	-21.06	11	-920	-849	3,662	2,201
FY 2017	16.64	-1.83	-0.91	-17.57	274	-3,964	-3,914	21,536	8,553
FY 2018	16.75	-3.49	-2.54	-17.70	-299	-3,926	-3,686	19,650	15,497
FY 2019	19.53	-2.32	.....	-21.85	-650	-2,566	-2,203	6,284	4,878
ReConnect Direct Loans:									
FY 2020	34.45	13.14	.....	-21.31	-1,156	-4,624	-3,933	17,360	16,902
FY 2022	22.02	2.23	.....	-19.79	-12,710	-16,866	-16,239	76,678	76,678
FY 2023	13.64	(⁴)	.....	-1.80	-179	-179	-168	9,098	9,098
FY 2024	22.52	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2025	27.75	.....	.....	.....	.....	.....	.....	.....	.....
ReConnect Grant Assisted Loans:									
FY 2020	22.53	5.65	.....	-16.88	-2,033	-40,534	-34,235	196,589	192,446
FY 2021	24.63	-15.72	.....	-40.35	-5,069	-23,506	-21,736	50,823	52,339
FY 2022	25.84	-21.25	.....	-47.09	-15,931	-27,371	-26,394	47,317	47,317
FY 2023	10.10	(⁴)	.....	-25.61	-1,404	-1,404	-1,317	5,400	5,400
FY 2024	9.16	(⁴)	.....	-5.09	-335	-335	-311	6,237	6,237
FY 2025	8.96	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:									
Public Law 480 Title I Direct Credit:									
P. L. 480 Title I Loans:									
FY 1992	67.10	59.40	-2.66	-5.04	88	-83,975	-34,064	384,029	6,863
FY 1993	58.75	46.92	3.03	-14.86	644	-359,390	-207,161	853,948	1,502
FY 1994	76.54	46.80	0.76	-30.50	724	-157,795	-68,685	234,327	6,844
FY 1995	81.19	46.50	-1.35	-33.34	857	-126,029	-61,115	179,855	6,640
FY 1996	79.65	53.65	-3.78	-22.22	-208	-125,994	-67,742	205,793	5,229
FY 1997	70.87	62.60	-1.16	-7.11	319	-46,609	-27,684	158,140	6,256
FY 1998	67.03	50.43	-2.60	-14.00	4,479	-45,626	-31,342	168,928	8,319
FY 1999	76.45	31.73	-16.13	-28.59	8,525	-398,545	-200,891	594,430	5,432
FY 2000	50.56	35.81	3.77	-18.52	102	-17,833	-21,689	81,534	7,463
FY 2001	60.76	52.17	2.65	-11.24	75	-10,225	-11,802	104,461	18,296
FY 2002	76.18	47.70	-0.40	-28.08	5,829	-30,663	-24,214	107,138	16,143
FY 2003	56.80	43.54	-4.70	-8.56	-75	-10,084	-6,725	59,785	20,695
FY 2004	57.17	42.59	-0.61	-13.97	-75	-6,568	-6,819	45,819	15,328
FY 2005	58.84	43.27	-3.28	-12.29	-78	-5,373	-4,010	39,269	16,614
FY 2006	54.14	46.86	-1.50	-5.78	-3	-381	-1,892	28,828	9,949

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)
Department of Commerce									
National Oceanic and Atmospheric Administration:									
Fisheries Finance:									
Individual Fishing Quota Loans:									
FY 1999	2.00	-9.09	(³)	-11.09	-*	-572	-283	4,197	7
FY 2002	0.26	-13.36	-4.28	-9.34	*	-341	-544	3,213	58
FY 2003	-12.03	-15.49	-19.35	15.89	1	42	-441	2,663	.....
FY 2004	-15.94	-11.80	-17.41	21.55	2	189	6	3,252	68
FY 2005	-18.45	-10.07	-21.76	30.14	6	336	8	3,092	134
FY 2007	-8.08	-11.89	-17.48	13.67	6	50	-279	2,355	103
FY 2008	-10.58	.....	.....	.....	.....	.....	.....	3,765	.....
FY 2009	-12.78	-14.10	-3.26	1.94	2	239	-76	4,961	120
FY 2010	-12.00	-14.76	0.77	-3.53	-10	-220	-146	5,557	544
FY 2011	-15.25	-22.54	-18.63	11.34	-18	66	-298	3,776	841
FY 2012	-12.80	-19.93	-13.22	6.09	-6	125	-334	4,476	533
FY 2013	-2.70	-14.24	-7.61	-3.93	-7	-121	-149	1,396	316
FY 2014	-8.06	-17.42	0.51	-9.87	-38	-97	-103	1,127	407
FY 2015	-2.37	-13.18	-14.13	3.32	-3	-61	-133	1,266	148
FY 2016	-3.27	-12.86	-7.79	-1.80	-7	-86	-148	1,591	516
FY 2017	-0.22	-12.38	-7.12	-5.04	-1	-116	-142	1,229	640
FY 2018	-13.67	-12.46	-1.13	2.34	-21	11	22	1,824	925
FY 2019	-11.81	-7.09	-6.94	11.66	476	113	77	1,661	458
FY 2020	-10.80	-17.92	-14.18	7.06	-431	54	-315	4,211	3,227
FY 2021	-13.17	-13.67	.....	-0.50	-72	-15	-11	2,334	1,866
FY 2022	-15.27	-27.41	.....	-12.14	-115	-265	-259	2,122	1,841
FY 2023	-13.69	-23.68	.....	-9.99	-71	-121	-117	1,157	1,052
FY 2024	-11.26	-13.14	.....	-1.88	-91	-2	1	323	308
Traditional Direct Loans:									
FY 2007	-8.01	-4.51	-14.25	17.75	-*	2,665	-748	33,118	.....
FY 2008	-4.63	.....	.....	.....	.....	.....	.....	29,116	.....
FY 2009	-6.43	-7.74	-16.04	14.73	95	2,229	-5,258	54,760	2,461
FY 2010	-8.49	-11.01	-8.81	6.29	-3	-1,732	966	56,500	37
FY 2011	-10.46	-23.39	-16.17	3.24	2	-1,586	-6,095	46,671	10,400
FY 2012	-13.77	-6.09	-8.86	16.54	6	3,018	2,560	34,521	1,568
FY 2013	-4.83	-11.38	-4.79	-1.76	-*	-267	-2,164	31,119	28
FY 2014	-7.36	-17.47	0.43	-10.54	-30	-6,231	-6,670	67,957	3,458

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 2015	-4.87	-20.26	.....	-15.39	-989	-7,882	-8,346	54,824	17,523
FY 2016	-3.05	-8.01	-22.40	17.44	-51	-465	-465	9,376	1,794
FY 2017	-0.36	-4.91	-27.04	22.49	-21	-2,662	-3,070	68,874	1,427
FY 2018	-9.58	-4.67	-11.18	16.09	-35	2,310	2,254	45,969	2,764
FY 2019	-8.71	7.30	-6.23	22.24	2,259	2,554	2,184	13,890	9,231
FY 2020	-7.92	-10.59	-15.26	12.59	-293	-1,666	-2,132	78,455	42,876
FY 2021	-8.81	-9.38	-7.45	6.88	-251	-549	-455	81,509	60,404
FY 2022	-10.37	-22.30	.....	-11.93	-310	-1,892	-1,858	14,161	11,132
FY 2023	-7.76	-21.02	.....	-13.26	-210	-841	-814	5,400	4,968
FY 2024	-5.49	-7.82	.....	-2.33	-385	-706	-666	22,653	20,880
FY 2025	-5.62	-5.47	.....	0.15	179	179	172	111,377	111,221
Pacific Ground Fish:									
FY 2003	1.08	-10.76	-7.23	-4.61	-7	-8,942	-7,078	35,662	7,036
Non-Pollock Buyback:									
FY 2006	1.00	-19.12	.....	-20.12	-117	-8,375	-7,127	37,700	20,109
Crab Buyback:									
FY 2002	-4.60	-18.14	-7.30	-6.24	126	-14,861	-14,520	97,399	55,022
Seine Buyback:									
FY 2012	1.00	-9.02	.....	-10.02	-101	-2,643	-2,107	23,261	15,417
Community Development Quota:									
FY 2023	-10.00	-26.21	.....	-16.21	-5,131	-14,599	-13,961	87,792	85,576
Department of War—Military Programs									
Procurement:									
Defense Production Act:									
Defense Production Act Loans:									
FY 2022	-4.60	2.23	18.43	-11.60	5,098	8,184	28,762	246,000	.....
Defense Strategic Capital Credit Program:									
Office of Strategic Capital Direct Loans:									
FY 2025	4.51	.....	.....	.....	.....	.....	.....	.....	.....
Family Housing:									
Department of War Family Housing Improvement Fund:									
Family Housing Improvement Fund Direct Loans:									
FY 2000	53.48	53.70	-0.89	1.11	.....	-1,314	328	51,149	17,924
FY 2001	52.63	40.33	-1.26	-11.05	.....	-15,827	-9,579	79,899	51,342
FY 2002	37.97	18.25	-4.90	-14.82	-41	-4,394	-2,906	21,950	17,296
FY 2003	34.92	7.16	-15.33	-12.43	-220	-21,753	-13,611	58,550	52,183

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 2004	34.41	22.85	-3.01	-8.54	-216	-20,417	-12,135	118,125	89,527
FY 2005	19.13	-14.02	-19.47	-13.68	-485	-89,406	-61,859	207,505	173,042
FY 2006	1.63	18.02	-12.76	29.15	-297	11,392	5,179	74,700	60,781
FY 2007	14.57	8.50	-19.37	13.30	-1,865	-76,114	-68,035	405,833	323,399
FY 2008	20.64	11.77	-16.12	7.25	-777	-18,410	-10,061	136,593	116,140
FY 2009	32.06	14.74	-15.78	-1.54	-537	-25,271	-18,589	117,000	94,998
FY 2011	23.64	-13.47	-21.78	-15.33	-56,714	-98,643	-84,058	254,474	228,523
FY 2012	14.07	-9.25	-20.71	-2.61	-1,048	-34,076	-30,679	142,500	128,460
FY 2013	17.55	-7.36	-15.94	-8.97	-2,868	-80,295	-69,019	324,730	287,676
Department of Education									
Office of Postsecondary Education:									
College Housing and Academic Facilities Loans:									
College Housing and Academic Facilities Loans:									
FY 1993	10.09	11.11	3.77	-2.75	118	-648	309	17,871	1,678
Historically Black Colleges and Universities:									
FY 2019	3.48	70.37	-2.76	69.65	-707	-991	7,298	201,406	66,564
FY 2020	9.50	63.61	-0.05	54.16	-10,147	11,827	23,060	226,017	118,703
FY 2021	10.25	20.62	2.89	7.48	16,298	-11,516	-8,499	222,756	167,890
FY 2022	7.35	-23.74	.....	-31.09	1,102	-29,629	-26,586	88,485	87,439
FY 2023	3.74	-18.29	.....	-22.03	-37,736	-52,075	-44,434	181,023	182,988
FY 2024	9.09	0.43	.....	-8.66	-15,113	-13,699	-5,463	194,361	197,711
FY 2025	5.13	7.28	.....	2.15	636	636	610	8,864	9,017
Office of Federal Student Aid:									
TEACH Grant:									
TEACH Grants:									
FY 2008	13.03	38.50	-2.58	28.05	198	1,917	1,257	6,536	1,572
FY 2009	-3.63	36.63	5.12	35.14	698	36,749	29,245	79,520	17,334
FY 2010	13.63	31.61	-5.48	23.46	743	26,895	18,879	117,237	30,200
FY 2011	13.31	32.28	-3.32	22.29	-193	27,301	18,588	126,386	36,719
FY 2012	10.25	30.44	-9.42	29.61	-1,735	23,912	18,243	118,152	37,661
FY 2013	11.01	44.81	0.68	33.12	-16	33,757	28,136	97,434	33,708
FY 2014	13.75	50.82	2.35	34.72	831	37,174	32,464	97,024	36,307
FY 2015	16.57	56.66	-10.74	50.83	2,310	33,545	28,551	83,672	35,649
FY 2016	13.05	59.13	-8.99	55.07	5,848	39,843	35,488	90,257	45,625
FY 2017	14.97	57.29	-6.15	48.47	7,585	30,727	27,577	84,027	51,465
FY 2018	23.06	54.60	-0.26	31.80	6,206	16,526	14,817	84,093	61,699

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 2019	28.37	50.11	-2.34	24.08	4,996	144	-487	77,370	67,044
FY 2020	29.35	48.33	-9.86	28.84	3,656	-4,562	-5,468	75,263	72,998
FY 2021	31.72	46.64	-1.73	16.65	844	6,674	6,108	75,434	75,665
FY 2022	42.57	48.13	3.63	1.93	1,960	-2,752	-2,591	67,150	68,062
FY 2023	45.65	50.19	.....	4.54	35	2,458	3,198	71,271	72,620
FY 2024	50.44	48.91	.....	-1.53	1,068	-1,929	-2,020	70,219	71,913
FY 2025	48.46	47.95	.....	-0.51	1,973	1,973	1,888	61,556	57,186
Federal Direct Student Loan:									
Federal Direct Student Loans:									
FY 1994	10.01	12.69	-0.08	2.76	18,206	170,597	21,186	818,516	.....
FY 1995	8.82	12.27	0.97	2.48	135,910	1,133,544	110,813	4,935,499	.....
FY 1996	2.56	11.09	5.68	2.85	141,603	2,603,154	697,662	9,450,106	.....
FY 1997	3.09	10.85	4.42	3.34	140,184	2,661,752	792,585	11,127,845	.....
FY 1998	1.70	10.02	3.97	4.35	228,849	2,864,628	848,005	12,515,172	.....
FY 1999	-2.11	11.08	8.12	5.07	-178,131	4,701,760	2,029,717	17,778,845	.....
FY 2000	-8.96	16.11	19.95	5.12	157,952	6,165,895	3,504,850	15,995,721	.....
FY 2001	-4.46	13.72	11.71	6.47	32,384	4,965,089	2,730,146	18,096,861	.....
FY 2002	-3.88	13.05	8.11	8.82	-235,093	4,013,496	2,611,405	20,019,898	.....
FY 2003	-1.46	10.41	2.89	8.98	-119,741	2,370,823	1,240,633	18,421,515	.....
FY 2004	-0.62	13.77	4.16	10.23	-454,220	2,428,136	1,847,230	20,161,330	.....
FY 2005	3.47	14.77	0.34	10.96	-876,974	2,322,200	1,411,122	28,334,647	.....
FY 2006	5.12	12.62	-2.69	10.19	-198,804	1,312,583	93,343	31,560,305	.....
FY 2007	1.48	16.96	-2.63	18.11	-129,702	2,378,420	1,281,933	16,014,618	.....
FY 2008	-0.80	18.91	-4.99	24.70	260,035	4,606,926	3,182,127	23,716,861	.....
FY 2009	-14.96	7.40	2.95	19.41	-800,424	6,226,735	4,200,717	41,427,241	.....
FY 2010	-7.66	12.13	-6.32	26.11	-106,123	14,259,889	9,313,899	97,907,511	.....
FY 2011	-13.91	10.69	-3.64	28.24	-2,548,417	25,616,696	18,610,858	133,909,507	.....
FY 2012	-16.49	2.04	-9.02	27.55	-6,225,219	15,753,268	11,431,781	140,624,123	.....
FY 2013	-19.73	11.18	1.68	29.23	-5,675,218	30,671,508	26,986,135	129,179,945	.....
FY 2014	-15.14	15.46	3.57	27.03	-5,799,737	28,297,929	26,155,006	133,844,768	.....
FY 2015	-2.67	12.12	-7.33	22.12	-5,425,228	7,564,944	5,105,179	141,908,034	.....
FY 2016	-5.50	13.56	-9.91	28.97	-5,706,400	14,963,607	12,643,016	139,868,490	.....
FY 2017	-0.33	17.51	-6.80	24.64	-5,492,522	11,722,607	10,752,755	141,813,684	.....
FY 2018	-0.33	18.79	-2.64	21.76	-4,981,896	14,097,787	13,493,108	133,109,880	.....
FY 2019	-1.15	16.30	-3.18	20.63	-3,883,579	10,056,391	9,242,636	131,401,987	.....
FY 2020	5.30	9.38	-20.51	24.59	-3,756,630	-3,958,993	-5,833,995	114,640,131	.....
FY 2021	0.34	10.09	-2.19	11.94	-2,229,631	5,699,053	5,350,151	106,116,080	.....

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 2022	6.34	16.04	10.50	-0.80	-368,246	2,141,706	5,903,504	120,320,320	.....
FY 2023	15.01	20.05	.....	5.04	-2,964,245	5,853,013	6,949,917	125,596,229	.....
FY 2024	26.69	22.69	.....	-4.00	3,275,567	2,094,442	2,148,573	150,182,932	.....
FY 2025	22.20	17.07	.....	-5.13	3,287,503	3,287,503	3,146,539	91,713,590	.....
Federal Family Education Loan:										
Direct Participation Agreement Reestimates:										
FY 2008	1.54	5.26	-9.26	12.98	-611,371	195,320	-85,222	18,000,976	4,090,280	
FY 2009	0.88	3.71	-11.29	14.12	-1,599,318	3,591,136	1,986,162	38,820,367	10,207,185	
FY 2010	-4.10	14.61	-5.58	24.29	-333,830	2,053,582	1,191,452	12,989,955	5,296,396	
Direct Standard Put Reestimates:										
FY 2008	-3.84	2.87	-11.61	18.32	-329,015	229,266	-345,844	9,240,321	2,161,490	
FY 2009	-15.13	7.14	6.65	15.61	-1,097,957	3,685,467	2,630,801	23,873,907	6,195,204	
FY 2010	-7.76	14.52	-2.94	25.22	-270,786	1,507,717	1,080,032	6,859,750	2,557,132	
Department of Energy										
Energy Programs:										
Advanced Technology Vehicles Manufacturing Loan:										
Advanced Vehicle Manufacturing Loans:										
FY 2022	5.32	1.05	11.49	-15.75	72,614	-207,595	-96,294	1,898,000	97,399	
FY 2023	9.56	-1.21	.....	-10.77	-5,593	-15,071	-14,672	73,082	77,112
FY 2024	7.17	(⁴)	.....	-0.11	-649	-649	-901	236,590	240,830
FY 2025	0.45	1.23	.....	0.78	-97,051	-97,051	-37,908	10,501,329	10,501,329
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans:										
FY 2014	-4.19	-8.12	1.83	-5.75	20,031	-227,428	-224,895	6,184,007	5,699,911	
FY 2015	-1.24	-7.77	-19.45	12.92	-21,161	-93,718	-104,696	1,691,237	1,651,207	
FY 2019	-2.85	-1.24	-12.45	14.05	-4,896	76,897	48,669	3,702,619	3,267,806	
FY 2022	-3.67	-4.46	29.39	-30.18	152,590	-24,036	-13,375	480,103	496,907	
FY 2024	-1.09	-1.44	.....	-0.35	5,903	5,903	5,477	1,200,000	1,200,000
FY 2025	2.17	5.06	.....	2.89	1,649	1,649	2,574	185,125	191,305
Section 1705 FFB Loans:										
FY 2009	7.57	97.44	-0.34	90.21	.....	488,770	461,470	527,809	.....
FY 2011	13.96	4.60	-10.72	1.36	-45,836	-816,180	-787,266	8,389,917	3,661,805	
Section 1706 FFB Loans:										
FY 2024	4.31	-0.14	.....	-4.45	-65,126	-65,126	-60,274	1,160,086	1,182,576
FY 2025	8.00	8.00	.....	.....	3,969	3,969	38	781,805	805,460

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)
Department of Health and Human Services									
Centers for Medicare and Medicaid Services:									
Consumer Operated and Oriented Plan Program Contingency Fund:									
Startup Loans:									
FY 2013	37.66	14.02	-1.84	-21.80	68	-1,963	-1,607	6,836	2,586
FY 2014	35.66	58.73	1.24	21.83	543	8,465	7,792	36,460	24,224
Solvency Loans:									
FY 2014	42.08	78.33	4.21	32.04	-5,708	129,351	123,918	356,129	327,679
FY 2015	48.22	78.42	-6.12	36.32	-4,768	25,259	26,168	87,668	65,000
Consumer Operated and Oriented Plan:									
Startup Loans:									
FY 2012	37.51	40.65	-3.94	7.08	-1,107	10,873	10,659	279,176	134,745
FY 2013	37.66	26.13	-1.84	-9.69	336	-5,080	-4,284	37,359	37,359
Solvency Loans:									
FY 2012	43.99	81.41	-4.93	42.35	-13,436	532,342	484,323	1,392,521	1,266,757
FY 2013	41.90	87.82	-4.70	50.62	436	121,809	112,554	254,646	254,646
Department of Homeland Security									
Federal Emergency Management Agency:									
Disaster Assistance Direct Loan:									
Community Disaster Loan Program:									
FY 2017	91.03	98.31	.....	7.28	.....	87	91	2,484	.....
FY 2018	90.33	100.00	.....	9.67	.....	-524	524	10,115	.....
FY 2019	90.71	100.00	.....	9.29	.....	-201	230	3,567	.....
FY 2020	74.61	95.73	.....	21.12	-3,110	6,598	6,408	67,903	8,154
FY 2021	80.39	95.66	.....	15.27	-7,189	3,446	3,668	151,403	32,570
FY 2022	77.74	74.19	.....	-3.55	-1,251	-446	-399	11,613	11,613
FY 2023	78.94	74.20	.....	-4.74	-670	-155	-124	6,159	6,159
FY 2024	91.22	75.91	.....	-15.31	-14,935	-12,405	-11,429	83,019	83,019
FY 2025	91.29	76.21	.....	-15.08	-58	-58	-55	375	375
Special Community Disaster Loans:									
FY 2018	98.89	98.39	.....	-0.50	-4,664	-16,778	-15,865	585,256	3,148

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)
Department of Housing and Urban Development									
Housing Programs:									
Green Retrofit Program for Multifamily Housing, Recovery Act:									
Energy Retrofit Loans:									
FY 2010	82.30	28.96	6.24	-59.58	-1,059	-70,246	-43,407	83,265	14,286
Green and Resilient Retrofit Program for Multifamily Housing:									
Surplus Cash Loan - 25%:									
FY 2025	51.11	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Homeowners' Relief Fund:									
Emergency Homeowners' Relief:									
FY 2011	97.72	83.06	(³)	-14.66	-790	-12,335	-10,229	92,272	.....
FHA-General and Special Risk:									
FFB Risk Sharing:									
FY 2015	-10.83	-18.91	-8.66	0.58	-4,673	-31,486	-8,822	105,811	92,191,843
FY 2016	-10.91	-1.49	.....	9.42	-25,238	-84,930	60,662	650,518,795	575,207,662
FY 2017	-11.91	-1.23	-4.63	15.31	-41,976	-127,532	140,847	897,095,023	821,492,937
FY 2018	-8.18	-3.36	.....	4.82	-25,102	-144,919	28,815	586,089,750	540,117,205
FY 2019	-14.38	-3.85	.....	10.53	-17,538	-52,569	66,368	545,256,085	509,683,967
FY 2022	-9.23	-20.02	.....	-10.79	3,955	-44,446	-19,226	189,683,000	185,877,650
FY 2023	-8.13	-49.73	-1.97	-39.63	-19,533	-27,248	-16,769	66,159,000	65,445,930
FY 2024	-7.83	-7.54	-53.94	54.23	115,050	-4,082	2,000	36,536,000	36,290,094
FY 2025	-7.39	-8.14	.....	-0.75	-16,978	-16,978	-1,873	309,382,000	309,370,261
Department of the Interior									
Bureau of Reclamation:									
Bureau of Reclamation Loan:									
Reclamation Loans:									
FY 1995	69.55	64.23	-2.59	-2.74	9	-115	313	3,225	1,195
FY 1996	54.20	62.87	6.93	1.75	13	-91	113	6,574	2,367
FY 1997	54.84	55.59	9.95	-9.20	20	983	1,190	7,188	2,729
FY 1998	50.63	45.12	0.01	-5.52	19	568	260	6,816	2,698
FY 1999	44.31	40.27	8.78	-12.81	25	781	104	9,129	3,643
FY 2000	48.31	41.62	-2.64	-4.05	33	2,184	1,526	11,795	4,587
FY 2001	41.37	31.11	3.32	-13.58	16	532	23	5,670	2,285
FY 2002	37.80	25.76	-2.15	-9.89	12	88	-216	4,317	1,750

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)
Bureau of Indian Affairs:									
Indian Guaranteed Loan:									
Indian Direct Loans:									
FY 1992	19.30	61.54	(³)	42.24	-17	782	6,425	11,223	.....
FY 1993	19.80	.....	(³)	.....	.....	.....	.....	11,230	.....
FY 1994	22.81	.....	(³)	.....	.....	.....	.....	10,873	.....
Insular Affairs:									
American Samoa Tobacco Loan:									
FY 2001	15.58	-5.22	8.73	-29.53	-167	-7,595	-3,325	18,600	6,565
Department of State									
Administration of Foreign Affairs:									
Repatriation Loans: ⁵									
Repatriation Loans:									
FY 2004	71.00	6.46	(³)	-64.54	-68	-7,447	-4,478	10,040	*
FY 2005	69.73	37.43	0.18	-32.48	-7	-508	-238	967	35
FY 2006	64.99	9.03	0.39	-56.35	-12	-970	-604	937	43
FY 2007	60.14	8.63	-0.06	-51.45	-17	-817	-609	909	61
FY 2008	60.22	-37.57	-1.41	-96.38	-20	-1,277	-1,101	786	56
FY 2009	59.77	18.60	-1.95	-39.22	-13	-1,024	-779	1,506	166
FY 2010	58.05	11.50	-0.31	-46.24	-11	-971	-967	1,789	95
FY 2011	58.57	8.36	-1.10	-49.11	-9	-924	-818	1,672	40
FY 2012	57.85	4.96	-0.82	-52.07	-13	-884	-840	1,688	87
FY 2013	57.67	11.13	-0.63	-45.91	-28	-789	-721	1,785	135
FY 2014	63.06	9.63	-0.21	-53.22	-29	-1,388	-1,311	1,820	63
FY 2015	52.65	16.21	-0.12	-36.32	-14	-1,068	-1,036	1,550	28
FY 2016	53.18	19.71	.....	-33.47	-19	-983	-1,005	1,677	73
FY 2017	53.42	21.92	-0.50	-31.00	-36	-924	-893	1,802	62
FY 2018	53.26	22.32	0.32	-31.25	-31	-889	-847	1,986	78
FY 2019	40.45	33.52	-0.11	-6.82	-37	-730	-712	1,730	324
FY 2020	41.34	9.68	-2.47	-29.19	63	-1,912	-1,897	4,087	287
FY 2021	55.45	41.98	-1.09	-12.38	44	-1,841	-1,794	1,595	601
FY 2022	46.58	37.11	7.78	-17.25	82	-855	-839	2,579	884
FY 2023	48.39	37.86	3.22	-13.75	165	-1,099	-1,094	3,171	1,633
FY 2024	54.19	38.64	6.13	-21.67	-219	-891	-859	3,982	2,457
FY 2025	54.19	24.05	7.41	-37.55	-1,238	-1,238	-1,183	3,807	2,473

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)
International Assistance Programs									
International Security Assistance:									
Foreign Military Financing Loan:									
FMF Direct Loan Program:									
FY 2003	0.00	-0.23	.....	-0.23	-13,849	-13,849	-4,204	1,154,773	.....
FY 2016	8.99	.....	.....	.....	.....	.....	.....	2,699,490	.....
FY 2018	13.55	.....	.....	.....	.....	.....	.....	689,699	.....
FY 2023	2.75	1.76	0.79	-1.78	-17,000	-20,108	-17,876	2,000,000	1,988,900
FY 2024	1.93	([†])	-1.09	-11,318	-11,318	-10,502	498,292	498,292
Multilateral Assistance:									
Clean Technology Fund Direct Loans:									
FY 2022	13.15	35.08	16.27	5.67	188,579	180,801	168,733	884,058	831,015
Agency for International Development:									
Ukraine ERA Loan:									
FY 2025	2.68	3.88	-0.36	1.57	266,555	266,555	241,162	20,000,000	20,733,533
United States International Development Finance Corporation:									
Program Account:									
Direct Loans:									
FY 2004	8.89	.....	.....	.....	.....	.....	.....	115,090	.....
FY 2005	4.55	1.22	-0.90	-2.42	.....	-5,709	-3,605	76,799	2,969
FY 2006	2.10	-8.42	0.33	-10.84	252	-18,768	-20,719	139,370	6,541
FY 2007	7.29	21.07	-2.70	16.49	-87	56,574	34,597	135,940	15,272
FY 2008	3.60	.....	.....	.....	.....	.....	.....	70,752	.....
FY 2009	-2.46	-2.28	-8.18	8.36	-756	-24,692	-112,244	663,495	86,731
FY 2010	-5.23	-0.69	0.13	4.42	-168	849	-1,431	489,470	.....
FY 2011	-2.47	-2.35	-3.77	3.89	1,100	20,067	-15,168	414,391	24,937
FY 2012	-1.21	-4.65	-3.92	0.48	312	-16,094	-16,020	284,182	86,107
FY 2013	-8.45	-1.30	-1.50	8.64	-3,716	-6,595	-5,112	301,822	57,780
FY 2014	-14.67	-18.18	0.78	-4.29	-5,089	-21,117	-14,196	272,567	57,930
FY 2015	-7.19	-9.14	-4.49	2.54	-3,326	-44,936	-32,040	683,793	139,283
FY 2016	-16.68	-6.95	-4.25	13.98	47,027	86,464	79,735	1,051,277	288,962
FY 2017	-5.84	-8.10	-3.51	1.26	-4,578	-13,308	-10,286	214,840	112,061
FY 2018	-6.85	-4.70	-2.73	4.88	-1,488	938	3,019	161,546	40,806
FY 2019	-5.86	-1.49	-1.59	5.96	-2,205	165	1,924	450,473	228,966
FY 2020	-7.58	-8.18	-13.53	12.93	71,458	-67,873	-79,602	2,850,855	1,777,487
FY 2021	-7.87	-3.43	-2.49	6.93	30,522	43,276	32,297	2,355,432	1,659,917

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2022	-4.27	-6.16	3.31	-5.20	-9,776	-81,600	-75,298	2,256,768	1,966,110
FY 2023	-7.28	-6.26	3.09	-2.08	23,646	32,357	32,216	2,443,491	2,400,968
FY 2024	-3.49	-4.25	.....	-0.77	-56,488	-76,790	-71,993	1,060,309	995,858
FY 2025	-2.28	-2.43	.....	-0.15	-1,744	-1,744	-1,669	220,000	220,000
NIS Direct Loans:									
FY 2005	20.87	.....	.....	.....	.....	.....	.....	5,000	.....
FY 2019	23.60	.....	.....	.....	.....	.....	.....	6,313	.....
Direct Loan Investment Funds:									
FY 2015	-2.03	-1.26	0.60	0.17	7	395	38	9,605	7,079
FY 2016	-8.00	0.29	.....	8.29	115	1,265	736	10,305	5,897
FY 2017	-18.39	-19.59	-1.66	0.46	-455	-3,071	-2,410	47,487	14,775
FY 2018	-8.91	11.10	-0.45	20.46	5,401	23,246	20,093	94,857	80,155
FY 2019	-6.62	10.88	.....	17.50	10,353	42,033	34,042	208,722	203,562
FY 2020	-3.59	0.34	.....	3.93	-122	3,199	2,896	9,600	8,400
FY 2021	-11.54	-4.55	.....	6.99	1,788	3,461	3,224	51,000	48,207
FY 2022	-11.85	1.62	.....	13.47	39,228	40,731	39,428	164,689	163,466
FY 2023	-11.00	-17.55	.....	-6.55	-5,895	-5,895	-5,606	89,231	89,231
FY 2024	-4.36	0.46	1.15	3.67	2,294	2,294	2,203	26,800	26,800
Direct Loans in Foreign Currencies:									
FY 2021	8.65	-11.81	-3.83	-16.63	-24,548	-24,799	-23,951	117,510	72,597
FY 2023	61.41	19.78	.....	-41.63	-111	-138	-133	300	300
FY 2024	8.11	6.69	3.14	-4.56	-2,354	-2,354	-1,875	124,532	123,932
Hybrid Participation Notes:									
FY 2020	10.41	-68.40	-18.62	-60.19	.....	-19,788	-19,383	25,000	25,000
FY 2021	0.19	4.41	.....	4.22	714	486	407	11,228	11,228
International Monetary Programs:									
Contributions to the International Monetary Fund Facilities and:									
Loans to Poverty Reduction and Growth Trust:									
FY 2024	0.13	(⁴)	.....	0.04	626	626	589	1,541,075	1,541,075
PRGT Investment Trust Loan:									
FY 2024	0.25	(⁴)	.....	-1.08	-40,886	-40,886	-38,431	3,300,000	3,300,000
Department of Transportation									
Office of the Secretary:									
TIFIA ARRA General Fund:									
TIFIA TIGER Direct Loans (ARRA):									
FY 2011	2.63	1.27	-1.23	-0.13	-271	-6,632	-5,732	453,968	58,437

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)
TIFIA Highway Trust Fund:									
TIFIA Direct Loans:									
FY 1999	3.36	-4.89	-7.86	-0.39	-91	-11,325	-9,320	170,000	79,029
FY 2006	8.50	-12.77	-13.17	-8.10	-70	-9,283	-6,838	40,059	37,300
FY 2007	3.37	-0.60	-2.20	-1.77	-325	-29,280	-27,062	766,000	38,348
FY 2008	15.16	15.16	.....	.....	.....	.....	.....	1,018,923	.....
FY 2009	8.69	2.89	0.92	-6.72	-483	-62,286	-53,142	972,716	559,856
FY 2010	7.74	-5.24	-6.50	-6.48	-6,575	-302,522	-268,188	2,157,638	1,221,441
FY 2012	5.50	2.41	2.01	-5.10	-1,260	-30,951	-24,252	841,452	552,901
FY 2013	8.87	-4.84	-9.20	-4.51	33,379	-212,036	-199,817	1,636,703	779,906
FY 2014	6.05	0.94	-14.74	9.63	-3,647	-358,583	-343,912	6,795,350	1,948,393
FY 2015	9.35	6.46	-12.48	9.60	-630	-16,982	-21,797	1,651,866	871,458
FY 2016	4.55	1.68	-3.93	1.05	-3,988	-63,564	-52,718	766,761	439,865
FY 2017	6.12	-1.09	-16.69	9.48	4,333	-164,500	-169,989	1,520,257	1,234,279
FY 2018	9.74	-6.15	-13.19	-2.70	-1,229	-210,977	-212,040	1,229,055	1,346,205
FY 2020	1.34	18.71	-4.08	21.46	-1,457	111,465	103,103	632,077	628,259
FY 2021	-0.71	23.74	-9.52	33.97	671,783	2,138,134	1,901,928	8,614,372	8,806,612
FY 2022	-2.21	-2.26	3.47	-3.52	-73,823	8,106	5,843	3,411,117	3,454,806
FY 2023	1.17	-12.00	4.28	-17.45	-44,273	-65,244	-62,764	455,260	454,140
FY 2024	4.25	4.76	0.61	-0.10	2,562	3,649	3,334	140,629	140,898
FY 2025	1.46	1.54	2.07	-1.98	-467	-467	-2,109	4,431,535	4,434,908
TIFIA General Fund:									
TIFIA TIGER Direct Loans:									
FY 2013	7.41	9.03	8.64	-7.02	-2,532	2,698	8,426	484,200	370,420
Railroad Rehabilitation and Improvement Program:									
Railroad Rehabilitation and Improvement Financing Direct Loans:									
FY 2002	0.00	-2.93	-6.22	3.29	-31	-48	43	101,921	267
FY 2003	0.00	-11.48	-8.32	-3.16	-16	-298	-224	13,300	.....
FY 2005	0.00	21.61	3.03	18.58	25	27,892	15,306	129,746	40,338
FY 2007	0.00	-2.79	-2.76	-0.04	-22	119	-970	117,057	.....
FY 2009	0.00	-2.50	-7.03	4.53	-97	2,942	-7,328	100,858	.....
FY 2010	0.00	-4.66	-2.96	-1.70	-2,792	-1,821	-637	170,563	11,439
FY 2011	0.00	-6.30	2.35	-8.65	-7	-53	-314	470,584	.....
FY 2012	-2.12	-3.12	3.72	-4.72	-334	2,171	-10,579	138,358	93,302
FY 2015	-2.10	-7.52	0.21	-5.63	-44	-427	-502	697,679	5,186
FY 2016	0.00	-2.37	5.80	-8.17	8,643	-52,954	-49,229	1,437,677	1,326,088
FY 2019	-1.04	-2.81	-2.50	0.73	350	1,470	-320	17,434	5,395

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 2020	-0.25	16.11	8.01	8.35	10,595	145,061	117,174	813,365	702,891
FY 2021	-1.61	3.24	.....	4.85	18,189	30,851	27,686	603,865	603,865
FY 2022	-2.69	9.16	-17.97	29.81	3,042	23,495	21,894	203,342	215,330
FY 2023	-0.76	1.35	4.01	-1.90	-8	710	685	27,443	29,609
FY 2024	-1.14	-7.24	0.29	-6.39	-4,925	-4,975	-4,588	74,711	77,127
FY 2025	-0.92	-0.92	.....	.....	.....	.....	.....	.....	.....
Maritime Administration:									
Maritime Guaranteed Loan (Title XI):									
Federal Ship Financing FFB Loan Guarantees:									
FY 2020	-0.58	-3.51	-23.33	20.41	191	-5,726	-9,460	325,527	259,236
FY 2022	-2.51	-14.66	-15.67	3.52	357	-7,721	-7,332	51,458	46,207
Department of the Treasury									
Departmental Offices:									
Economic Stabilization:									
13(3) Municipal Liquidity Facility:									
FY 2020	0.00	.....	.....	.....	.....	.....	.....	17,500,000	.....
13(3) Main Street Lending Program:									
FY 2020	23.54	0.07	-7.31	-16.16	28,724	-16,590,835	-16,529,276	37,500,000	2,029,009
13(3) Term Asset-Backed Securities Loan Facility:									
FY 2020	1.26	0.01	-1.26	0.01	.....	-39,401	-111,980	10,000,000	.....
Businesses Critical to National Security:									
FY 2020	45.56	.....	-6.71	-38.85	.....	-318,927	-316,746	700,000	22,111
FY 2021	4.70	.....	-1.24	-3.46	3	-819	-1,133	35,934	18,524
Passenger Carriers, Large:									
FY 2020	9.42	.....	.....	.....	.....	.....	.....	1,575,000	.....
Passenger Carriers, Small:									
FY 2021	1.11	.....	-1.11	.....	1	-62	-2,988	325,400	74,821
MRO and Ticketing Agencies:									
FY 2021	8.62	20.30	-3.16	14.84	3,245	5,095	4,726	39,538	17,059
Cargo Carriers:									
FY 2021	7.75	80.60	-2.73	75.58	.....	1,638	1,587	2,112	2,415
Community Development Financial Institutions Fund:									
CDFI Fund Program Financial Assistance:									
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	-16	-576	-510	6,150	.....

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 1999	46.30	30.37	-10.95	-4.98	17	-1,431	-885	12,395	1,590
FY 2000	38.13	37.51	-2.45	1.83	-13	-284	-123	12,105	879
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	32.27	5.60	-10.37	-15	-716	-64	7,038	1,803
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	-0.43	-32.15	-8.54	-23	-6,184	-5,794	14,161	2,756
FY 2013	32.15	5.30	-10.17	-16.68	-283	-3,390	-3,062	11,829	894
FY 2014	8.89	7.44	0.88	-2.33	-223	-388	-224	15,968	13,773
FY 2015	12.41	2.73	-3.48	-6.20	-103	-926	-1,063	9,893	8,974
FY 2016	12.38	5.44	-4.63	-2.31	-19	-176	-160	2,390	2,390
FY 2017	11.53	13.20	3.10	-1.43	-50	74	100	6,507	6,284
FY 2018	10.72	10.66	4.97	-5.03	-21	-10	-1	2,396	2,396
FY 2019	10.11	8.59	2.35	-3.87	-1	-1	-1	54	54
FY 2020	9.59	-5.95	-13.61	-1.93	-24	-305	-366	2,370	2,370
FY 2021	9.50	10.93	-4.05	5.48	*	1	2	111	111
FY 2022	12.61	22.89	13.82	-3.54	-4	180	184	1,810	1,810
FY 2023	9.08	27.81	19.59	-0.86	401	468	466	2,546	2,546
FY 2025	8.39	7.45	.....	-0.94	-43	-43	-42	4,522	4,522
Bond Guarantee Program:									
FY 2013	-2.35	-3.61	-4.09	2.82	3,090	1,074	-17,529	325,000	199,946
FY 2014	-2.72	-1.58	-1.30	2.44	-30	3,291	35	200,000	100,447
FY 2015	-1.34	-4.34	-10.76	7.76	-79	-2,626	-15,842	285,108	208,686
FY 2016	-2.49	-4.92	-6.30	3.88	-60	-863	-6,984	238,354	182,665
FY 2017	-2.82	-4.06	-8.52	7.29	-577	2,327	-3,802	167,994	117,955
FY 2018	-4.30	-3.00	-12.01	13.31	-38	2,328	1,347	150,000	111,554
FY 2019	-4.75	-8.72	-0.05	-3.92	-1,478	-2,500	-3,706	100,000	96,059
FY 2020	-3.34	-6.24	-0.10	-2.80	-3,801	-3,957	-2,417	100,000	95,058
FY 2021	-4.62	-3.75	0.04	0.83	-1,289	-2,054	773	100,000	94,505
FY 2022	-5.53	-7.15	.....	-1.62	-4,533	-4,783	-2,209	148,319	144,288
FY 2023	-4.68	-3.99	.....	0.69	-276	-276	108	115,979	114,485
FY 2024	-4.18	-3.91	.....	0.27	65	65	60	16,750	16,750
FY 2025	-4.15	.....	.....	.....	.....	.....	.....	.....	.....

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
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Troubled Asset Relief Program Equity Purchase Program:									
Capital Purchase Program:									
FY 2009	26.99	-6.66	-9.39	-24.26	-6	-73,607,267	-65,740,949	204,617,573	.....
FY 2010	5.77	4.15	17.02	-18.64	.....	-33,715	-19,689	277,153	.....
Community Development Capital Initiative:									
FY 2010	48.06	.....	.....	.....	.....	.....	.....	570,073	.....
Small Business Lending Fund:									
Small Business Lending Fund Investments:									
FY 2011	7.24	-0.95	-1.44	-6.75	-1,732	-329,963	-323,129	4,027,704	65,738
GSE Mortgage-backed Securities Purchase:									
New Issue Bond Program SF:									
FY 2010	-0.05	9.08	2.62	6.51	-1,833	1,205,814	1,228,203	12,432,648	99,775
New Issue Bond Program MF:									
FY 2010	-2.55	19.48	16.36	5.67	7,450	613,625	684,548	2,875,950	909,340
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Acquired Direct Loans:									
FY 2007	10.43	30.61	-2.69	22.87	276	18,799	16,244	77,972	7,440
FY 2008	8.84	26.94	-7.31	25.41	188	12,347	9,689	52,025	4,660
FY 2009	3.04	22.06	-12.62	31.64	28	2,403	1,893	9,775	1,000
FY 2010	-10.15	11.30	7.22	14.23	69	2,065	1,350	7,005	1,481
FY 2011	-0.13	8.19	-7.03	15.35	47	762	778	9,382	2,940
FY 2012	4.09	12.69	-10.90	19.50	7	625	415	4,762	926
FY 2013	-2.29	12.96	-9.56	24.81	47	393	343	2,230	815
FY 2014	-5.00	13.36	4.81	13.55	-339	754	864	4,992	1,488
FY 2015	-5.06	1.61	-12.19	18.86	61	67	120	7,422	4,629
FY 2016	1.71	37.56	-10.37	46.22	-37	3,117	2,782	7,752	3,912
FY 2017	1.92	-2.64	-8.20	3.64	397	-404	-309	7,482	5,147
FY 2018	7.94	30.47	-1.65	24.18	236	1,193	1,163	4,845	3,589
FY 2019	6.33	5.00	-2.23	0.90	170	804	69	2,116	1,417
FY 2024	11.99	31.94	3.36	16.59	16,920	-1,042,554	-988,988	402,040	381,469
FY 2025	24.70	25.85	0.29	0.86	122,981	122,981	174,327	10,078,249	10,066,322
Transitional Housing Direct Loan:									
FY 2005	99.24	30.39	0.14	-68.99	-290	-5,169	-2,895	5,062	3,656

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)
Vendee Direct Loans:									
FY 2007	-3.46	-2.21	-0.38	1.63	-51	1,005	496	47,745	82
FY 2008	-1.59	-1.90	-4.66	4.35	44	723	-379	79,539	891
FY 2009	-3.29	-3.58	-5.60	5.31	-14	-918	-847	78,555	.....
FY 2010	-4.45	-0.22	0.82	3.41	-10	7,378	9,182	222,474	320
FY 2011	-2.42	0.10	-0.82	3.34	77	9,508	6,286	253,560	3,901
FY 2012	-2.12	-11.94	-1.25	-8.57	805	-14,400	-15,465	157,092	33,342
FY 2013	-2.55	-40.83	-1.16	-37.12	-13	-66	-57	137	.....
FY 2014	-24.13	6.17	7.07	23.23	-15	325	252	844	481
FY 2015	-20.79	-24.42	-18.23	14.60	-59	469	275	856	620
FY 2018	-26.49	-16.61	-3.25	13.13	-39	-34	-16	99	85
FY 2019	-5.47	-18.63	-2.84	-10.32	-216	-8,408	-9,042	68,542	28,996
FY 2020	8.51	-19.96	-29.69	1.22	-687	-13,009	-13,955	47,846	25,166
FY 2021	-22.54	-16.44	-10.59	16.69	185	344	277	6,934	5,430
FY 2022	-27.09	-11.10	12.90	3.09	29	772	866	4,976	4,254
FY 2023	-26.29	-23.14	18.73	-15.59	41	55	221	12,806	11,559
FY 2024	-27.93	-29.03	5.95	-7.05	-1,851	-134	10	12,199	11,540
FY 2025	-28.97	-16.84	1.50	10.63	703	703	662	7,217	6,599
Acquired and Vendee Loan Reestimates:									
FY 1992	7.08	-2.34	0.41	-9.83	-21	-211,164	-129,677	1,418,895	26
FY 1993	8.92	1.43	-0.32	-7.17	-10	-130,849	-121,855	1,597,138	120
FY 1994	2.11	14.08	0.53	11.44	*	324,752	186,697	1,560,485	84
FY 1995	1.83	1.17	0.49	-1.15	126	13,755	-10,060	1,526,404	159
FY 1996	2.20	3.79	-1.32	2.91	1,839	61,045	20,477	1,327,810	215
FY 1997	1.33	5.27	1.99	1.95	3	95,838	50,173	1,284,544	93
FY 1998	2.36	2.51	-0.35	0.50	-67	20,894	2,921	1,369,895	991
FY 1999	7.78	8.47	0.18	0.51	43	77,102	14,770	1,633,317	2,019
FY 2000	2.99	4.18	0.24	0.95	876	85,378	17,919	1,426,752	3,179
FY 2001	2.16	-1.21	-0.53	-2.84	500	-9,726	-46,008	1,235,284	3,195
FY 2002	0.86	-3.74	-1.38	-3.22	484	-25,279	-47,201	1,019,212	5,387
FY 2003	-1.39	-2.41	-1.79	0.77	312	-5,808	-4,835	516,488	3,746
FY 2004	-1.36	35.01	-1.79	38.16	-1,192	50,962	53,671	156,133	4,568
FY 2005	-5.12	4.49	-1.25	10.86	3,907	52,520	-778	191,821	5,579
FY 2006	1.97	11.92	-4.72	14.67	-892	701	15,736	158,563	6,230
Native American Veteran Housing Loan:									
Native American Direct Loans:									
FY 1995	7.72	6.29	(³)	-1.43	-5	111	-80	5,595	.....

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 1996	7.72	8.49	(³)	0.77	15	867	73	6,467	144
FY 1997	7.72	3.44	(³)	-4.28	3	242	17	5,558	55
FY 1998	7.72	6.84	(³)	-0.88	19	177	-25	2,702	21
FY 1999	7.72	-22.75	(³)	-30.47	1	-1,051	-798	2,882	.....
FY 2000	7.72	0.07	(³)	-7.65	3	-33	-139	1,555	66
FY 2001	7.72	-20.38	(³)	-28.10	15	-557	-389	1,351	221
FY 2002	7.72	-13.95	(³)	-21.67	12	-1,170	-1,170	5,700	580
FY 2003	-8.96	3.02	-10.34	22.32	41	1,589	738	10,733	1,096
FY 2004	0.28	7.20	-14.38	21.30	31	998	383	5,510	892
FY 2005	-7.75	7.20	-6.26	21.21	-87	1,526	551	4,962	727
FY 2006	-13.79	6.42	-2.95	23.16	31	1,053	590	5,016	732
FY 2007	-13.46	1.39	-5.56	20.41	26	1,075	750	7,414	647
FY 2008	-14.48	-2.85	-11.55	23.18	7	1,475	701	6,392	354
FY 2009	-10.07	0.03	-15.20	25.30	84	2,542	1,772	18,066	5,886
FY 2010	-32.78	3.30	6.40	29.68	42	5,455	5,600	15,794	5,260
FY 2011	-13.65	-7.50	-6.10	12.25	16	453	439	7,368	2,826
FY 2012	-11.97	-8.37	-9.32	12.92	3	295	281	5,379	3,173
FY 2013	-17.84	-6.53	-5.90	17.21	7	766	773	5,736	2,394
FY 2014	-16.75	-4.81	3.15	8.79	30	677	573	5,623	1,973
FY 2015	-17.04	-2.69	-7.48	21.83	34	510	475	3,469	1,648
FY 2016	-18.08	4.26	-8.39	30.73	24	842	702	2,767	1,199
FY 2017	-18.62	-10.29	-6.69	15.02	-21	250	340	4,519	1,969
FY 2018	-20.22	0.93	-1.10	22.24	5	1,069	965	4,654	886
FY 2019	-11.89	-7.95	-1.91	5.85	32	430	216	5,277	1,688
FY 2020	-5.23	-10.24	-24.55	19.53	123	-358	-376	6,603	5,183
FY 2021	-20.25	-10.03	-8.23	18.44	141	1,265	1,181	12,123	9,903
FY 2022	-17.62	1.32	12.04	6.91	110	2,063	2,255	11,509	9,499
FY 2023	-17.15	11.51	13.37	15.29	43	2,470	2,465	8,755	7,582
FY 2024	-20.26	16.36	3.95	32.68	691	3,084	3,023	8,351	5,661
FY 2025	-0.60	18.15	0.37	18.38	2,169	2,169	2,205	11,851	4,598
Vocational Rehabilitation:									
FY 2023	0.76	-1.83	3.39	-5.97	13	-31	-15	563	93
FY 2024	3.87	63.43	0.41	59.16	343	353	328	549	4
FY 2025	4.12	-37.79	-0.54	-41.36	-312	-312	-303	727	335

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)
Environmental Protection Agency									
Water Infrastructure Finance and Innovation:									
Water Infrastructure Direct Loans:									
FY 2018	0.34	16.33	-17.15	33.14	-5,914	13,930	10,435	87,369	86,563
FY 2019	0.82	5.42	-3.64	8.24	25,096	41,467	25,790	716,316	671,384
FY 2020	0.74	39.16	-16.96	55.37	549,819	1,955,117	1,636,108	4,723,147	4,769,917
FY 2021	0.83	20.39	6.39	13.18	348,624	872,434	755,839	3,216,914	3,265,849
FY 2022	0.47	-11.32	1.81	-13.60	-49,834	-158,172	-154,422	1,367,451	1,390,108
FY 2023	0.74	-18.81	2.21	-21.76	-84,388	-161,700	-152,075	846,489	860,370
FY 2024	0.67	-7.62	0.75	-9.04	-6,419	-12,659	-11,938	123,658	125,819
FY 2025	0.64	-22.53	.....	-23.17	-37,224	-37,224	-36,250	153,451	154,545
Small Business Administration									
Business Loans:									
7(m) Direct Microloans:									
FY 1992	17.00	-6.18	-6.60	-16.58	.....	-5,533	-2,487	11,118	.....
FY 1993	15.95	18.48	-4.73	7.26	.....	1,219	547	21,973	.....
FY 1994	10.15	43.52	0.75	32.62	.....	4,947	2,291	7,260	.....
FY 1995	19.61	7.61	-9.37	-2.63	.....	-1,855	-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	*	1,419	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	-2	1,086	954	13,355	7
FY 2000	8.54	4.31	5.66	-9.89	-3	-1,859	-1,052	25,622	.....
FY 2001	8.95	5.95	3.20	-6.20	-11	-422	-793	26,871	.....
FY 2002	6.78	3.95	-9.30	6.47	*	-152	-355	12,874	.....
FY 2003	13.05	18.57	-5.29	10.81	-9	1,206	1,449	27,396	.....
FY 2004	9.55	12.53	0.64	2.34	*	367	505	17,729	48
FY 2005	10.25	9.95	0.51	-0.81	-14	-376	-55	16,279	107
FY 2006	7.17	7.08	-2.22	2.13	*	119	-19	16,718	.....
FY 2007	10.21	1.61	-6.64	-1.96	-1	-1,119	-1,531	17,810	96
FY 2008	10.12	7.81	-10.13	7.82	-1	420	-486	18,597	652
FY 2009	11.66	10.96	-10.02	9.32	*	821	-251	17,576	215
FY 2010	12.04	12.58	-2.67	3.21	*	-127	-207	5,944	102
FY 2011	15.06	8.51	-9.08	2.53	7	-1,984	-3,241	32,185	.....
FY 2012	14.71	14.78	-4.42	4.49	4	-1,139	-1,427	21,592	118
FY 2013	15.71	18.41	-2.15	4.85	-3	-2,985	-3,014	38,286	83

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 2014	18.64	21.82	1.26	1.92	-16	-2,799	-2,492	24,205	.....
FY 2015	10.12	23.20	-2.89	15.97	-445	-1,037	-1,261	31,498	63
FY 2016	8.87	30.50	-2.58	24.21	-319	1,263	1,069	32,911	3,065
FY 2017	9.08	35.97	1.55	25.34	-527	2,201	1,996	42,697	9,562
FY 2018	8.91	31.19	-1.82	24.10	-310	-44	-23	33,482	10,696
FY 2019	8.77	28.09	-4.39	23.71	-142	3,538	2,711	40,976	18,051
FY 2020	9.29	14.91	-1.79	7.41	-339	-939	-2,475	51,016	28,057
FY 2021	8.99	12.64	2.73	0.92	227	-2,211	-1,857	45,968	31,071
FY 2022	6.28	12.57	7.85	-1.56	2,227	240	2,117	37,587	26,899
FY 2023	8.18	10.65	2.54	-0.07	2,878	-584	713	43,504	39,126
FY 2024	10.46	5.44	.....	-5.02	-1,324	-1,833	-1,677	33,228	32,562
FY 2025	10.53	9.07	.....	-1.46	-239	-239	-180	15,000	15,000
Economic Opportunity Loans:									
FY 1992	30.30	26.06	(³)	-4.24	.....	-1,266	-587	15,650	.....
FY 1993	17.83	28.99	(³)	11.16	-7	1,926	1,092	7,912	5
FY 1994	21.89	48.71	(³)	26.82	8	4,287	2,409	7,604	.....
Handicapped Assistance Loans:									
FY 1992	36.36	46.68	(³)	10.32	.....	3,127	1,530	11,078	.....
FY 1993	25.71	45.44	(³)	19.73	.....	4,645	2,550	10,625	.....
FY 1994	34.04	56.56	(³)	22.52	.....	4,237	2,387	8,866	.....
FY 1995	41.82	67.17	(³)	25.35	.....	1,881	1,094	3,295	.....
SBIC Direct Preferred Stock and Fee Loans:									
FY 1992	44.33	26.86	(³)	-17.47	.....	-6,270	-1,900	12,050	.....
FY 1993	38.06	33.33	(³)	-4.73	.....	-2,669	-314	12,356	.....
FY 1994	31.64	41.26	(³)	9.62	.....	4,285	1,576	15,029	.....
FY 1995	43.10	29.53	(³)	-13.57	.....	-1,583	-679	5,594	.....
7(m) Direct Microloans—ARRA:									
FY 2009	11.66	5.71	-10.02	4.07	-4	-58	-843	13,835	179
FY 2010	12.04	5.95	-2.67	-3.42	-7	-1,457	-1,731	28,242	314
Intermediary Lending Program:									
FY 2011	30.58	14.22	-12.22	-4.14	-56	-2,652	-2,851	18,215	4,887
FY 2012	25.73	12.30	-6.28	-7.15	9	-2,040	-2,078	15,461	5,503
Disaster Loans:									
Disaster Assistance Loans:									
FY 1992	33.93	35.45	-0.79	2.31	-285	52,051	12,878	577,721	98
FY 1993	20.58	32.77	7.62	4.57	-115	258,748	143,021	1,213,651	76
FY 1994	22.99	26.77	10.50	-6.72	-414	258,335	98,361	3,143,906	36

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 1995	31.54	26.55	0.51	-5.50	-133	11,348	-27,178	955,628	141
FY 1996	28.08	28.07	1.78	-1.79	-186	48,295	3,567	664,500	926
FY 1997	20.02	29.68	6.17	3.49	-133	137,731	77,192	832,786	392
FY 1998	23.46	27.05	-1.46	5.05	-137	52,718	19,996	550,917	1,483
FY 1999	22.36	24.91	-7.23	9.78	-419	39,772	18,163	688,195	4,571
FY 2000	22.20	25.02	(⁹)	2.82	-877	36,570	22,647	726,804	14,343
FY 2001	17.46	20.13	0.18	2.49	-1,278	23,094	19,458	687,358	17,489
FY 2002	14.67	24.42	(⁹)	9.75	-1,075	107,399	52,737	782,288	16,834
FY 2003	13.98	18.15	(⁹)	4.17	-1,869	25,988	23,221	549,462	32,252
FY 2004	11.72	20.48	-0.98	9.74	-1,211	39,076	40,750	484,473	29,056
FY 2005	12.86	17.62	-1.79	6.55	-4,001	43,304	53,306	1,179,909	78,230
FY 2006	14.64	20.58	0.27	5.67	-17,954	269,295	345,401	6,234,775	760,206
FY 2007	17.73	18.82	-3.61	4.70	-2,944	741	9,383	951,596	132,957
FY 2008	16.27	12.65	-7.16	3.54	-917	-24,719	-18,416	519,309	68,974
FY 2009	14.92	7.15	-8.82	1.05	-897	-45,588	-43,540	571,211	73,789
FY 2010	10.77	7.16	1.91	-5.52	-1,311	-22,292	-12,976	368,767	48,134
FY 2011	13.53	3.56	-7.67	-2.30	-887	-42,491	-38,159	391,091	79,236
FY 2012	11.03	0.29	-7.14	-3.60	-1,359	-41,769	-41,207	384,484	82,227
FY 2013	11.11	4.67	-4.44	-2.00	-5,236	-70,038	-64,503	1,015,613	238,900
FY 2014	8.50	6.45	1.74	-3.79	-2,020	-7,640	-4,645	232,943	67,681
FY 2015	12.43	5.23	-5.70	-1.50	-1,201	-17,522	-17,985	253,147	76,169
FY 2016	12.10	7.02	-5.12	0.04	-4,567	-36,286	-35,883	720,427	259,442
FY 2017	14.42	10.50	-3.85	-0.07	-9,179	-37,308	-34,912	911,172	404,603
FY 2018	12.54	15.12	-0.69	3.27	-37,006	87,787	98,041	3,882,365	2,088,425
FY 2019	12.29	9.66	-3.42	0.79	-9,086	-27,572	-29,479	1,137,391	622,569
FY 2020	13.62	5.71	-7.36	-0.55	39,121	-495,378	-564,338	7,325,956	5,552,331
FY 2021	8.95	15.67	-0.58	7.30	10,240	104,230	91,100	1,386,650	1,003,924
FY 2022	8.96	16.60	6.96	0.68	-3,337	62,177	72,127	974,384	744,614
FY 2023	12.91	21.20	5.61	2.68	118,530	26,570	56,700	1,433,727	1,189,947
FY 2024	20.55	20.77	1.06	-0.84	35,570	-3,684	2,755	1,419,964	1,350,069
FY 2025	22.22	18.10	.....	-4.12	-129,275	-129,275	-122,536	3,039,958	3,001,315
Economic Injury Disaster Loans—Terrorist Attack:									
FY 2001	17.46	34.32	0.18	16.68	-77	1,716	1,701	10,674	320
FY 2002	22.67	26.82	-3.49	7.64	-649	-4,267	19,214	427,952	8,986
FY 2003	23.20	23.94	-6.16	6.90	-406	450	1,142	89,542	2,995
FY 2004	23.20	23.39	-6.16	6.35	.....	19	4	1,788	.....

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)
COVID Economic Injury Disaster Loans:									
FY 2020	13.62	20.12	-7.36	13.86	-2,036,809	14,148,355	11,535,508	173,464,595	145,538,914
FY 2021	8.95	25.31	-0.58	16.94	2,439,332	13,359,732	12,484,725	76,596,743	62,783,774
FY 2022	11.72	28.99	9.45	7.82	9,355,598	20,791,813	20,007,224	120,522,763	101,925,053
Export-Import Bank of the United States									
Export-Import Bank Loans:									
Direct Loans: Export Financing:									
FY 1992	-1.84	-1.84	(²)	.....	.....	(³)	(³)	25,340	.....
FY 1994	11.05	11.05	(²)	.....	.....	(³)	(³)	2,166,097	.....
FY 1995	2.88	.....	-2.89	.....	.....	(³)	(³)	2,302,596	.....
FY 1996	1.08	-1.09	(²)	0.01	135	(³)	(³)	1,522,291	16
FY 1997	-0.53	-0.52	(²)	0.01	147	(³)	(³)	1,345,561	.....
FY 1998	8.32	8.32	.....	.....	.....	(³)	(³)	68,403	.....
FY 1999	3.54	.....	-3.55	.....	1	(³)	(³)	807,029	.....
FY 2000	-3.64	-3.64	(²)	.....	.....	(³)	(³)	544,253	.....
FY 2001	11.41	11.41	.....	.....	.....	(³)	(³)	407,750	.....
FY 2002	10.02	10.10	(²)	0.09	184	(³)	(³)	293,962	9,700
FY 2004	5.14	5.14	.....	.....	.....	(³)	(³)	144,892	.....
FY 2006	1.88	.....	1.10	-2.98	.....	(³)	(³)	102,937	.....
FY 2008	-6.12	0.66	-10.30	17.08	-5,668	(³)	(³)	717,699	31,699
FY 2009	-9.77	0.02	-10.10	19.89	-650	(³)	(³)	2,924,003	4,244
FY 2010	-13.68	1.15	-2.13	16.96	11,521	(³)	(³)	4,366,623	303,505
FY 2011	-2.58	-0.61	0.06	1.91	-11,623	(³)	(³)	5,566,097	745,315
FY 2012	-1.67	8.24	0.06	9.86	178,916	682,865	617,052	8,224,839	4,558,951
FY 2013	-4.09	0.70	0.02	4.77	-18,701	31,650	34,206	5,184,714	355,711
FY 2014	-3.36	10.61	-0.03	14.00	36,105	156,012	132,352	1,309,538	197,001
FY 2015	-9.26	13.16	-4.38	26.79	746	4,414	4,367	31,789	17,185
FY 2017	0.00	.....	.....	.....	-181	-9,755	-9,459	744	3,264
FY 2021	-6.12	0.38	0.06	6.43	-7,178	-496	222	60,444	29,358
FY 2023	0.00	-37.26	5.41	-42.67	-15,655	-15,655	-14,698	52,604	55,392
FY 2024	-8.28	-4.52	8.21	-4.45	-20,938	-18,162	-16,789	196,450	.....
FY 2025	-4.34	.....	.....	.....	.....	.....	.....	.....	.....
Make More In America Direct Loans:									
FY 2024	-10.78	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2025	-5.99	-5.76	.....	0.23	-70	-70	-67	7,577	7,577

* Less than \$500.

¹ Reestimates for some programs did not appear in the 2027 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.

² Cohort is closed as of the end of 2025.

³ Breakout between technical and interest reestimates is not available.

⁴ Reestimates have not yet been calculated.

⁵ The 2004 cohort for State Repatriation Loans includes activity for fiscal years 1992 through 2004.

⁶ 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 \$9,429 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,917 million.

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Office of the Secretary:									
Food Supply Chain and Agriculture Pandemic Response:									
Food Processing Supply Chain Loan Guarantees:									
FY 2022	7.30	11.64	.....	4.34	13,162	5,993	5,885	170,948	136,858
FY 2023	6.91	5.90	.....	-1.01	396	-5,545	-5,760	366,416	320,524
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership—Unsubsidized:									
FY 1992	4.89	0.38	-4.45	-0.06	-5	-28,492	-10,862	440,842	.....
FY 1993	4.58	0.35	-4.38	0.15	.....	-25,077	-8,619	436,497	17
FY 1994	3.82	0.53	-3.35	0.06	.....	-23,989	-9,268	532,104	67
FY 1995	3.71	0.83	-2.96	0.08	.....	-16,231	2,196	543,561	107
FY 1996	3.74	0.62	-3.32	0.20	1	-21,751	-14,464	521,502	158
FY 1997	3.69	0.40	-3.42	0.13	.....	-20,751	-15,366	513,989	472
FY 1998	3.86	0.56	-3.42	0.12	.....	-15,495	-13,048	415,760	650
FY 1999	1.59	0.34	-1.14	-0.11	17	-10,083	-9,574	749,207	1,815
FY 2000	0.56	0.26	-0.11	-0.19	2	-2,623	-1,448	850,064	2,121
FY 2001	0.51	0.27	-0.03	-0.21	7	-1,595	-2,137	833,986	3,496
FY 2002	0.45	-0.13	0.08	-0.66	14	-5,103	-5,808	1,069,330	5,680
FY 2003	0.75	-0.29	-0.05	-0.99	9	-9,731	-9,515	1,193,556	10,279
FY 2004	0.54	0.03	-0.03	-0.48	-107	2,928	2,029	1,073,125	12,574
FY 2005	0.53	0.35	.....	-0.18	110	3,566	2,014	998,176	15,061
FY 2006	0.48	0.28	-0.02	-0.18	105	2,351	1,250	917,635	18,899
FY 2007	0.58	0.65	0.04	0.03	2,088	10,728	6,748	925,787	30,370
FY 2008	0.40	0.15	0.09	-0.34	1,837	3,149	2,065	1,137,792	49,347
FY 2009	0.33	-0.29	0.13	-0.75	1,294	-2,612	-2,885	1,237,821	82,502
FY 2010	0.37	-0.51	0.02	-0.90	3,928	-9,829	-9,682	1,582,589	131,736
FY 2011	0.38	-0.67	0.10	-1.15	1,714	-17,166	-15,988	1,862,453	187,142
FY 2012	-0.01	-0.98	0.07	-1.04	657	-13,227	-12,570	1,477,359	215,329
FY 2013	-0.07	-1.13	0.04	-1.10	921	-13,588	-12,760	1,475,591	265,866
FY 2014	-0.16	-0.87	-0.02	-0.69	6,099	-5,669	-5,675	1,965,738	401,739
FY 2015	-0.12	-0.96	0.03	-0.87	8,442	-7,961	-7,750	1,982,550	537,472
FY 2016	-0.14	-0.92	0.05	-0.83	11,598	-5,680	-5,866	2,430,694	812,818
FY 2017	-0.06	-0.82	0.03	-0.79	12,279	-2,384	-3,056	2,223,464	889,806
FY 2018	-0.18	-0.96	.....	-0.78	15,977	-509	-1,678	2,071,964	918,371

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 2019	-0.23	-0.91	0.02	-0.70	15,743	3,569	2,286	2,010,222	1,078,689
FY 2020	-0.29	-0.98	0.11	-0.80	13,164	-2,951	-2,786	2,890,846	1,952,565
FY 2021	-0.24	-0.84	0.03	-0.63	13,086	-971	-1,171	2,674,021	1,978,703
FY 2022	-0.38	-0.79	-0.07	-0.34	10,503	3,177	2,329	2,331,795	1,950,437
FY 2023	-0.43	-0.71	-0.06	-0.22	2,657	-303	-545	1,335,853	1,170,006
FY 2024	-0.46	-0.61	-0.02	-0.13	36,207	34,438	31,582	1,453,847	1,344,821
FY 2025	-0.54	-0.64	.....	-0.10	-1,704	-1,704	-1,633	1,652,143	1,494,230
Farm Operating—Unsubsidized:									
FY 1992	1.55	.....	.....	.....	.....	.....	.....	943,920	.....
FY 1994	0.48	2.70	3.35	-1.13	-3	27,813	-12,568	1,054,565	.....
FY 1996	1.11	.....	.....	.....	.....	.....	.....	1,103,702	.....
FY 1998	1.17	.....	.....	.....	.....	.....	.....	740,124	.....
FY 1999	1.16	1.43	2.35	-2.08	-3	476	-9,098	1,228,124	.....
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	813	-1,727	988,695	.....
FY 2002	3.51	0.96	0.25	-2.80	*	-23,463	-26,599	1,038,717	.....
FY 2003	3.17	-0.09	-0.04	-3.22	-1	-28,729	-29,139	999,187	.....
FY 2004	3.33	0.04	-0.06	-3.23	108	-31,176	-25,543	940,931	.....
FY 2005	3.23	0.23	0.02	-3.02	1	-23,755	-21,092	873,987	.....
FY 2006	3.03	0.32	-0.04	-2.67	-145	-23,432	-21,100	927,600	.....
FY 2007	2.47	0.91	0.05	-1.61	2,245	-9,433	-6,780	906,793	.....
FY 2008	2.42	0.77	0.23	-1.88	2,484	-8,662	-7,863	940,026	.....
FY 2009	2.49	-0.11	0.30	-2.90	895	-27,179	-25,257	1,224,159	.....
FY 2010	2.34	-0.42	0.05	-2.81	785	-33,484	-31,843	1,500,624	.....
FY 2011	2.33	-0.48	0.20	-3.01	2,913	-24,010	-23,336	1,165,189	.....
FY 2012	1.74	-0.71	0.14	-2.59	4,426	-12,898	-12,366	929,785	.....
FY 2013	1.19	-0.23	0.07	-1.49	3,826	174	97	888,724	.....
FY 2014	1.22	0.01	-0.03	-1.18	4,248	3,147	2,825	991,767	.....
FY 2015	1.06	-0.02	0.03	-1.11	14,499	9,473	8,287	1,351,498	.....
FY 2016	1.03	-0.50	0.08	-1.61	13,516	-1,420	-1,712	1,481,243	.....
FY 2017	1.07	-0.30	0.07	-1.44	12,878	-3,643	-4,026	1,351,535	.....
FY 2018	1.11	-0.76	-0.02	-1.85	7,776	-8,986	-8,917	1,073,143	.....
FY 2019	1.12	-1.07	0.02	-2.21	9,564	-11,610	-11,508	1,041,723	.....
FY 2020	1.07	-1.12	0.22	-2.41	6,542	-16,682	-15,883	1,171,626	.....
FY 2021	1.12	-0.96	0.10	-2.18	13,126	3,258	3,139	773,147	.....
FY 2022	0.78	-0.79	-0.11	-1.46	13,310	3,341	2,549	711,979	.....
FY 2023	0.53	-0.62	-0.14	-1.01	11,823	4,904	3,876	612,864	.....

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 2024	0.07	-0.68	-0.02	-0.73	24,570	19,853	18,044	759,916	.....
FY 2025	-0.20	-0.66	0.01	-0.47	-4,447	-4,447	-4,273	944,874	.....
Farm Operating—Subsidized:									
FY 1998	9.64	.....	.....	.....	.....	.....	.....	255,963	.....
FY 1999	8.74	11.12	4.97	-2.59	.....	7,707	17,950	521,298	.....
FY 2000	8.81	10.50	4.36	-2.67	.....	3,695	28,601	794,754	.....
FY 2001	8.16	10.44	5.65	-3.37	.....	6,348	18,891	463,317	.....
FY 2002	13.56	10.81	0.70	-3.45	1	-21,217	18,391	492,571	.....
FY 2003	11.80	11.33	-0.09	-0.38	*	-5,688	18,554	412,240	.....
FY 2004	12.77	.....	.....	.....	.....	.....	.....	269,098	.....
FY 2005	13.31	9.62	0.02	-3.71	-1	-12,299	-8,349	281,956	.....
FY 2006	12.50	8.46	-0.16	-3.88	.....	-13,243	-12,403	269,753	.....
FY 2007	10.07	9.22	0.13	-0.98	*	-4,205	-4,736	271,135	.....
FY 2008	13.34	12.43	0.79	-1.70	*	-1,509	-776	133,503	.....
FY 2009	13.79	13.64	1.02	-1.17	1	-290	514	148,713	.....
FY 2010	14.06	13.04	0.22	-1.24	11	-1,782	-1,466	179,973	.....
FY 2011	13.83	12.23	0.68	-2.28	2	-968	-952	61,482	.....
Conservation—Guaranteed:									
FY 2013	-0.28	-1.11	0.04	-0.87	.....	-1	-1	75	.....
FY 2015	-0.32	-1.16	.....	-0.84	.....	-12	-11	1,355	.....
FY 2016	-0.33	-1.14	.....	-0.81	-1	-12	-11	1,399	.....
Commodity Credit Corporation Export Loans:									
GSM 102:									
FY 1992	4.61	0.26	-3.38	-0.97	.....	-473,126	-233,922	5,393,167	.....
FY 1996	10.59	3.81	-10.56	3.78	539	-235,069	-173,579	2,827,774	5,748
FY 1997	10.23	2.25	-10.18	2.20	1,003	-285,344	-189,874	2,581,481	13,527
FY 1998	7.71	0.94	-7.73	0.96	.....	-287,947	-232,661	3,658,828	7,991
FY 1999	5.29	-0.53	-5.37	-0.45	.....	-182,121	-146,224	2,736,683	366
FY 2001	7.21	0.17	-7.06	0.02	.....	-244,892	-187,570	2,758,061	.....
FY 2002	2.48	-1.01	.....	-3.49	.....	-116,047	-96,406	2,744,525	387
FY 2004	7.81	-0.33	-5.19	-2.95	-1	-217,983	-195,370	2,618,604	2,858
FY 2005	6.09	-0.61	-1.98	-4.72	*	-145,345	-140,809	2,100,379	.....
FY 2006	5.05	-0.73	-2.13	-3.65	.....	-70,754	-51,712	1,288,058	.....
FY 2007	4.48	-0.31	0.09	-4.88	-29	-52,442	-43,263	1,428,247	6,119
FY 2008	2.39	2.82	0.10	0.33	-572	23,946	17,009	2,982,805	72,134
FY 2009	0.87	-0.07	0.10	-1.04	-209	-31,356	-33,947	4,993,171	31,240
FY 2010	-1.21	2.69	0.35	3.55	2	120,543	118,625	2,887,112	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	-*	7,463	7,469	3,984,026	.....
FY 2012	-0.69	-0.99	-0.01	-0.29	.....	-11,814	-11,814	3,933,629	.....
FY 2013	-1.10	-1.24	-0.01	-0.13	.....	-58	88	3,007,643	.....
FY 2014	-1.11	-1.27	.....	-0.16	-*	-2,949	-2,907	2,034,302	.....
FY 2015	-0.69	-0.65	.....	0.04	-*	-816	-810	1,822,394	.....
FY 2016	-0.46	-0.02	-0.02	0.46	122	8,050	7,818	2,159,912	11,008
FY 2017	-0.24	-0.53	-0.02	-0.27	-*	-4,745	-4,490	1,590,196	.....
FY 2018	-0.19	-0.50	-0.01	-0.30	-*	-7,982	-7,703	1,956,593	.....
FY 2019	-0.22	-0.28	-0.01	-0.05	24	-3	-31	1,943,739	3,953
FY 2020	-0.21	-0.45	-0.04	-0.20	.....	-3,562	-3,513	2,145,555	.....
FY 2021	-0.24	-0.45	-0.01	-0.20	-1	-3,676	-3,668	2,054,603	.....
FY 2022	-0.25	-0.46	0.02	-0.23	-30	-6,122	-5,824	3,283,012	.....
FY 2023	-0.26	-0.46	0.01	-0.21	-316	-6,041	-5,475	2,971,310	.....
FY 2024	-0.24	-0.46	.....	-0.22	-5,136	-3,418	-2,980	2,667,149	.....
FY 2025	-0.23	-0.30	0.01	-0.08	-501	-501	-480	2,356,747	.....
Supplier Credit:									
FY 2000	0.53	.....	.....	.....	.....	.....	.....	107,545	.....
FY 2001	0.26	.....	.....	.....	.....	.....	.....	254,130	.....
FY 2002	0.95	.....	.....	.....	.....	.....	.....	475,318	.....
FY 2003	-0.15	.....	.....	.....	.....	.....	.....	786,657	.....
FY 2004	14.24	3.82	-12.27	1.85	-1,080	-58,462	-44,481	1,048,400	31,588
FY 2005	1.54	7.79	2.13	4.12	-1,097	21,023	53,300	577,928	29,992
Rural Housing Service:									
Rural Community Facilities:									
Community Facility Loan Guarantees:									
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 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	1,116
FY 1998	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536	3,500
FY 1999	-0.54	0.20	-0.10	0.84	.....	754	806	76,665	3,121
FY 2000	-0.54	1.14	-0.10	1.78	.....	1,280	1,302	71,089	3,071
FY 2001	-0.54	14.03	-0.28	14.85	4	16,769	14,278	103,072	3,840
FY 2002	-0.68	2.31	0.01	2.98	1	2,889	2,728	91,207	1,929
FY 2003	-0.54	9.80	0.01	10.33	55	16,495	14,024	142,630	9,661
FY 2004	-0.60	5.31	.....	5.91	60	10,379	8,688	159,360	3,612
FY 2005	0.09	11.40	-0.01	11.32	55	18,635	15,350	150,451	22,320

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	0.36	4.27	0.02	3.89	56	5,676	5,078	141,902	32,726
FY 2007	3.66	8.25	0.48	4.11	768	7,108	5,894	148,504	16,984
FY 2008	3.68	2.22	0.58	-2.04	112	-4,860	-3,199	195,245	42,453
FY 2009	3.08	3.06	0.48	-0.50	150	-1,378	-597	244,844	53,928
FY 2010	3.21	-0.85	0.14	-4.20	72	-11,140	-8,998	221,774	93,917
FY 2011	3.95	0.27	0.50	-4.18	-406	-8,050	-6,148	176,186	71,815
FY 2012	4.73	2.99	0.23	-1.97	1,864	-3,035	-2,819	170,751	63,184
FY 2013	6.75	6.74	0.14	-0.15	47	379	-44	66,887	32,957
FY 2014	4.97	-0.62	-0.08	-5.50	-341	-5,170	-4,666	84,645	24,891
FY 2015	4.78	-0.03	0.49	-5.30	-654	-4,856	-4,236	92,767	43,766
FY 2016	2.36	3.12	0.05	0.71	-160	846	884	117,449	67,660
FY 2017	2.24	0.62	0.10	-1.71	13	-1,945	-1,591	102,471	50,213
FY 2018	3.27	0.67	0.23	-2.84	-924	-4,197	-3,605	147,733	95,797
FY 2019	2.89	1.19	.....	-1.70	-272	-1,430	-1,229	59,848	49,083
FY 2020	-0.51	-0.54	.....	-0.03	121	-52	-44	79,889	59,439
FY 2021	-0.36	-1.46	-0.22	-0.88	294	-2,141	-2,059	191,037	177,978
FY 2022	-0.29	-0.02	.....	0.27	3,039	58	41	179,628	113,471
FY 2023	-0.66	-1.74	.....	-1.08	-1,260	-1,581	-1,514	140,619	136,157
FY 2024	-0.86	1.20	.....	2.06	155	133	123	6,953	6,953
FY 2025	-1.17	1.32	.....	2.49	27	27	26	1,040	1,040
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	94
FY 1993	1.85	0.75	0.02	-1.12	.....	-7,652	-5,234	508,495	147
FY 1994	1.68	1.36	-0.40	0.08	-1	-2,724	-1,871	706,124	194
FY 1995	1.64	2.99	-0.01	1.36	-8	21,372	13,774	1,007,286	1,505
FY 1996	0.20	2.95	0.01	2.74	14	59,436	44,589	1,624,552	3,187
FY 1997	0.23	2.85	-0.01	2.63	70	63,853	49,747	1,908,242	7,462
FY 1998	0.23	2.53	0.03	2.27	95	79,548	61,455	2,699,310	19,835
FY 1999	0.09	2.67	0.02	2.56	150	95,118	72,905	2,861,933	29,984
FY 2000	0.61	3.40	0.01	2.78	78	76,913	56,475	2,088,684	23,335
FY 2001	0.20	2.58	0.23	2.15	108	72,856	52,057	2,303,114	43,548
FY 2002	1.28	2.54	0.21	1.05	207	40,632	27,597	2,262,447	60,531
FY 2003	1.22	3.20	0.21	1.77	677	71,647	54,262	2,805,251	111,802
FY 2004	1.32	4.07	0.05	2.70	769	110,139	79,269	3,131,137	152,945
FY 2005	1.07	6.01	0.02	4.92	635	191,897	142,519	2,976,428	177,397
FY 2006	1.16	7.77	-0.03	6.64	941	265,946	193,479	3,012,167	183,740

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 2007	1.21	10.35	0.10	9.04	2,568	418,629	319,567	3,600,279	270,493
FY 2008	1.20	9.90	0.29	8.41	6,039	690,048	577,666	6,789,985	550,250
FY 2009	1.27	4.49	0.34	2.88	8,737	536,060	487,556	15,392,202	1,509,361
FY 2010	1.44	2.38	0.03	0.91	9,065	184,088	188,199	16,367,280	1,913,469
Guaranteed 502, Refinance:									
FY 2001	0.20	1.56	0.23	1.13	-1	218	122	9,760	248
FY 2002	1.28	2.13	0.20	0.65	8	44	-71	72,953	1,555
FY 2003	0.18	3.07	0.13	2.76	40	7,652	6,506	230,605	7,032
FY 2004	0.29	4.29	0.01	3.99	66	2,433	1,960	49,128	1,985
FY 2005	0.27	5.89	.....	5.62	21	1,534	1,253	22,773	1,175
FY 2006	0.29	8.91	.....	8.63	-*	411	311	3,574	73
FY 2007	0.50	13.86	0.03	13.33	-*	1,040	850	6,539	100
FY 2008	0.81	10.16	0.11	9.24	14	8,119	6,944	75,840	4,221
FY 2009	0.98	5.49	0.14	4.37	139	23,993	22,400	503,358	41,122
FY 2010	1.72	3.77	0.03	2.02	-23	5,309	5,516	272,282	23,456
Guaranteed 538 Multifamily Housing:									
FY 1996	6.10	27.56	-0.34	21.80	18	488	541	3,176	1,193
FY 1997	3.09	-9.04	-2.62	-9.51	.....	-2,831	-1,069	8,200	.....
FY 1999	3.10	15.29	0.48	11.71	-3	1,047	798	11,835	3,613
FY 2000	0.48	11.19	2.94	7.77	88	2,252	1,156	12,965	4,130
FY 2002	3.93	7.12	-2.13	5.32	107	1,756	2,844	78,171	9,487
FY 2003	4.50	20.63	0.51	15.62	-2,056	3,310	5,394	41,181	19,982
FY 2004	5.95	22.54	-0.16	16.75	-2,488	10,705	11,831	77,023	44,868
FY 2005	3.49	14.71	-0.59	11.81	-1,425	6,111	5,516	59,242	38,252
FY 2006	5.42	17.95	0.20	12.33	-144	8,587	8,454	81,834	48,624
FY 2007	7.74	21.04	-5.35	18.65	-619	7,363	7,524	71,273	51,500
FY 2008	9.40	22.39	-7.56	20.55	-1,301	10,113	9,857	93,336	66,552
FY 2009	15.68	9.29	-8.48	2.09	-1,714	2,747	2,646	107,624	77,514
FY 2010	1.15	2.00	17.07	-16.22	-3,374	-333	1,084	114,949	82,148
FY 2011	9.69	1.23	1.04	-9.50	-822	-2,957	-2,298	29,108	21,593
FY 2012	-0.06	-7.18	-0.06	-7.06	-941	-5,928	-5,062	78,922	57,484
FY 2013	-0.04	-8.97	-0.51	-8.42	-699	-4,121	-3,431	42,921	44,204
FY 2014	-0.19	-7.68	-0.35	-7.14	-664	-8,712	-7,864	114,881	97,929
FY 2015	-1.27	-7.59	-0.59	-5.72	-589	-6,406	-5,973	103,929	88,649
FY 2016	-2.97	-7.82	-0.20	-4.65	-1,946	-8,765	-8,111	182,268	168,346
FY 2017	-3.53	-7.95	-0.59	-3.83	-1,510	-7,227	-6,819	166,551	156,462
FY 2018	-3.62	-7.95	-0.45	-3.87	-1,829	-7,350	-7,026	172,898	163,532

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 2019	-4.79	-7.60	-0.41	-2.40	-1,144	-4,092	-4,062	154,593	138,197
FY 2020	-4.53	-5.81	-0.37	-0.91	-3,061	-2,624	-2,581	198,784	203,125
FY 2021	-4.95	-5.09	0.56	-0.70	-6,390	-368	52	201,064	203,548
FY 2022	-4.12	1.12	-1.23	6.47	1,654	12,216	11,645	219,192	204,279
FY 2023	-2.97	1.95	.....	4.92	349	7,670	7,492	150,538	136,103
FY 2024	-2.30	2.76	.....	5.06	7,166	11,327	10,667	212,926	146,660
FY 2025	-0.86	1.79	.....	2.65	850	850	815	31,194	28,163
Guaranteed 502 Single Family Housing:									
FY 2011	-0.19	-0.50	0.28	-0.59	9,498	-88,033	-51,988	16,670,866	2,462,313
FY 2012	-0.04	-2.35	0.20	-2.51	21,080	-480,332	-401,171	19,004,757	3,503,632
FY 2013	-0.25	-3.32	0.15	-3.22	31,683	-727,981	-637,719	22,082,676	4,586,362
FY 2014	-0.14	-3.20	-0.03	-3.03	36,537	-594,807	-569,599	18,841,756	3,854,034
FY 2015	-0.61	-4.19	0.10	-3.68	44,313	-681,152	-651,604	18,455,028	4,609,575
FY 2016	-0.15	-5.15	0.33	-5.34	51,224	-811,704	-800,522	16,223,891	5,057,268
FY 2017	-0.76	-2.32	-0.42	-1.14	52,353	-304,222	-293,345	19,152,337	6,449,395
FY 2018	-0.71	-2.02	-0.26	-1.05	45,389	-233,217	-216,357	16,731,053	5,698,503
FY 2019	-0.71	-2.11	-0.37	-1.03	49,074	-216,702	-203,388	14,758,939	6,167,357
FY 2020	-0.56	-3.19	0.07	-2.70	95,008	-605,828	-591,304	22,853,265	14,165,907
FY 2021	-0.70	-3.34	-0.52	-2.12	104,181	-598,158	-589,509	22,564,690	17,082,168
FY 2022	-1.41	-1.33	-0.60	0.68	103,803	13,196	10,245	13,050,944	10,947,717
FY 2023	-0.76	0.02	-0.25	1.03	59,135	55,954	51,438	6,766,839	6,145,654
FY 2024	-0.44	-0.13	-0.63	0.94	18,783	18,783	18,250	6,088,181	5,898,419
FY 2025	-0.54	-0.74	.....	-0.20	-11,892	-11,892	-11,398	5,789,606	5,159,826
Rural Business-Cooperative Service:									
Rural Business:									
North American Development Bank Loan Guarantees:									
FY 1998	1.04	7.96	-0.20	7.12	.....	1,979	4,460	66,629	34
FY 1999	0.96	20.70	-0.31	20.05	.....	12,173	11,216	59,284	251
FY 2004	2.94	.....	.....	.....	.....	.....	.....	7,187	.....
FY 2007	9.15	16.96	0.27	7.54	-12	328	252	3,490	.....
Guaranteed Business and Industry Loans - ARRA:									
FY 2010	8.04	7.46	0.24	-0.82	-911	-14,580	-9,276	1,396,270	53,321
Business and Industry Loan Guarantees:									
FY 1995	0.94	3.53	-0.01	2.60	-1	11,344	8,006	335,179	508
FY 1996	0.92	4.77	-0.44	4.29	28	26,592	19,281	520,397	.....
FY 1997	0.93	6.32	-0.49	5.88	52	39,218	36,268	696,477	459
FY 1998	0.97	4.47	-0.43	3.93	61	49,978	32,108	959,441	1,513

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 1999	1.02	8.48	-0.48	7.94	101	95,970	69,681	985,090	1,709
FY 2000	3.11	7.02	-0.92	4.83	78	37,523	27,255	778,802	1,027
FY 2002	3.74	4.62	0.34	0.54	31	4,636	5,007	723,107	4,982
FY 2003	3.97	5.60	0.14	1.49	53	11,208	10,511	745,284	1,703
FY 2004	4.86	5.17	0.01	0.30	-553	-1,771	733	826,651	8,094
FY 2005	5.03	5.05	-0.15	0.17	-85	-2,047	-1,725	529,618	7,594
FY 2006	4.79	6.50	1.85	-0.14	14	10,518	7,172	575,219	4,529
FY 2007	4.36	11.96	0.30	7.30	969	46,715	41,389	593,335	12,082
FY 2008	4.32	6.15	0.21	1.62	-4,885	10,302	16,384	1,029,495	37,830
FY 2009	4.35	8.46	0.67	3.44	1,060	28,723	29,718	760,393	23,053
FY 2010	5.33	4.61	0.23	-0.95	8,386	-11,109	-9,274	1,089,378	69,337
FY 2011	5.06	2.58	0.40	-2.88	-832	-34,320	-28,993	1,120,560	68,990
FY 2012	5.58	0.34	0.28	-5.52	983	-48,820	-45,324	864,556	53,099
FY 2013	5.88	6.07	0.21	-0.02	1,158	2,720	1,297	726,440	88,333
FY 2014	6.99	0.45	-0.11	-6.43	3,566	-60,044	-57,052	876,650	129,478
FY 2015	5.11	0.64	0.24	-4.70	274	-40,661	-38,027	864,412	215,892
FY 2016	3.88	1.97	0.19	-2.09	-3,130	-20,468	-18,778	1,051,872	273,826
FY 2017	3.80	0.83	.....	-2.97	8,528	-35,465	-35,067	1,176,510	396,669
FY 2018	4.06	3.90	-0.09	-0.07	35,123	3,499	-2,127	1,054,277	476,969
FY 2019	2.32	-0.02	0.13	-2.47	18,936	-27,508	-25,664	1,116,110	650,419
FY 2020	2.05	3.93	0.26	1.61	4,611	16,883	19,661	1,042,849	726,791
FY 2021	1.14	1.81	-0.09	0.76	44,492	13,060	11,623	1,800,503	1,395,522
FY 2022	2.01	0.23	-0.26	-1.52	4,200	-25,961	-28,854	1,429,715	1,191,958
FY 2023	2.14	1.64	-0.30	-0.20	27,750	-8,035	-12,380	1,693,159	1,547,328
FY 2024	2.29	0.43	.....	-1.86	-18,549	-28,161	-26,949	1,360,481	1,206,995
FY 2025	0.20	2.56	.....	2.36	15,961	15,961	15,298	663,450	650,304
Business and Industry Emergency Supplemental Loan Guarantees:									
FY 2001	0.86	7.68	-0.75	7.57	-199	60,285	56,793	867,237	3,702
FY 2009	4.35	10.23	0.67	5.21	-52	10,808	10,040	178,150	7,292
FY 2010	5.33	2.95	0.32	-2.70	-112	-1,400	-1,208	49,286	2,461
FY 2013	5.88	5.45	0.21	-0.64	-101	-166	-91	20,446	7,226
FY 2016	5.77	-2.39	0.25	-8.41	-61	-557	-500	7,974	2,401
FY 2017	5.79	-0.16	0.15	-6.10	-4	-45	-39	979	128
Business and Industry CARES Act:									
FY 2020	2.09	10.68	0.46	8.13	12,860	26,842	26,291	307,745	157,725
FY 2021	2.50	8.14	0.18	5.46	34,182	28,623	27,984	498,754	321,172

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								
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Rural Business Investment:									
Rural Business Investment Program:									
FY 2006	7.72	24,290
Rural Energy for America Program:									
Renewable Energy Loan Guarantees:									
FY 2007	6.49	19.93	0.28	13.16	.....	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	-2	-6,287	-5,475	49,541	570
FY 2010	13.64	2.92	0.39	-11.11	-1	-6,662	-5,967	55,205	482
FY 2011	46.36	1.26	2.99	-48.09	181	-8,598	-7,700	17,720	691
FY 2012	26.19	.....	.....	.....	.....	.....	.....	8,591	.....
FY 2013	24.01	0.60	0.34	-23.74	-1	-6,675	-6,646	28,836	6,478
FY 2014	27.43	-2.65	-0.43	-29.65	-162	-17,063	-16,506	55,025	34,823
FY 2015	10.58	-1.59	0.02	-12.19	421	-18,158	-17,278	144,620	62,107
FY 2016	6.60	-0.92	0.05	-7.57	3,492	-19,155	-17,906	243,752	128,601
FY 2017	4.64	-1.95	0.06	-6.66	677	-24,727	-22,436	347,742	239,879
FY 2018	3.87	-0.03	0.12	-4.02	488	-11,081	-10,147	263,309	141,187
FY 2019	4.46	8.59	0.36	3.77	2,382	9,822	8,137	200,635	167,961
FY 2020	3.53	-1.78	0.36	-5.67	227	-14,487	-13,059	257,331	230,485
FY 2021	1.96	0.30	-0.14	-1.52	9,893	-8,597	-9,075	538,422	501,454
FY 2022	0.84	-0.33	.....	-1.17	2,479	-5,890	-5,835	358,069	332,011
FY 2023	0.09	0.16	.....	0.07	1,004	-283	-285	135,528	133,574
FY 2024	-0.69	0.19	.....	0.88	3,938	3,615	3,363	396,967	372,074
FY 2025	-0.88	0.09	.....	0.97	66	66	63	6,576	6,576
Biorefinery Assistance:									
Section 9003 Loan Guarantees:									
FY 2017	18.46	49.06	0.23	30.37	13,708	122,747	92,625	310,580	.....
FY 2021	32.96	10.69	2.58	-24.85	-5,087	-24,389	-23,290	104,590	100,976
Rural Utilities Service:									
Rural Water and Waste Disposal:									
Water and Waste Disposal Loan Guarantees:									
FY 1998	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019	2,458
FY 1999	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864	218
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	2,475
FY 2008	-0.82	-0.90	.....	-0.08	.....	-21	-8	4,796	1,420

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								
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FY 2009	-0.82	-0.89	-0.07	-7	-2	1,983	1,302
FY 2010	-0.82	-0.90	-0.08	-14	-10	9,018	5,849
FY 2011	-0.85	-0.90	-0.05	-55	-33	29,036	2,039
FY 2012	1.59	-0.90	0.11	-2.60	.....	-165	-132	6,230	2,150
FY 2013	1.06	-0.90	0.05	-2.01	.....	-389	-342	17,990	7,861
FY 2014	0.71	-0.89	-0.03	-1.57	.....	-76	-68	4,293	2,312
FY 2015	0.59	-0.89	0.05	-1.53	.....	-240	-212	14,590	8,742
FY 2016	0.55	-0.90	0.03	-1.48	.....	-113	-100	7,028	5,019
FY 2017	0.48	-0.89	0.07	-1.45	.....	-79	-68	5,070	2,547
FY 2018	0.46	-0.90	0.08	-1.44	-35	-160	-140	10,894	8,787
FY 2019	0.38	-0.61	0.08	-1.07	-44	-88	-77	8,060	7,261
FY 2020	0.14	-0.12	0.07	-0.34	-10	-87	-61	23,558	21,014
FY 2021	0.12	-0.21	.....	-0.33	-8	-110	-103	25,971	20,483
FY 2022	0.09	-0.14	.....	-0.23	-4	-25	-24	9,506	7,145
FY 2023	-0.02	-0.33	.....	-0.31	-28	-48	-44	12,287	11,965
FY 2024	-0.14	(4)	.....	-0.27	-9	-9	-9	3,435	2,504
Rural Electrification and Telecommunications Loans:									
Guaranteed Electric:									
FY 1999	0.00	.....	0.01	-0.01	.....	-73	8	145,911	62,116
FY 2000	0.01	.....	.....	-0.01	.....	-33	-4	52,259	24,166
FY 2001	0.01	.....	.....	-0.01	.....	-30	-4	51,717	17,929
Forest Service:									
Timber Production Expansion Guarantees:									
FY 2025	7.54	3.23	.....	-4.31	-3,321	-3,321	-3,180	72,570	72,570
Department of War—Military Programs									
Family Housing:									
Department of War Family Housing Improvement Fund:									
Family Housing Improvement Fund Guaranteed Loans:									
FY 2000	6.76	.....	-0.25	-6.51	.....	-14,277	-8,641	172,635	47,160
FY 2002	5.55	.....	0.24	-5.79	.....	-5,115	-3,439	64,600	40,568
FY 2003	5.63	.....	0.09	-5.72	.....	-5,139	-3,774	74,000	44,645
FY 2005	6.27	.....	-0.07	-6.20	-319	-14,713	-10,346	165,000	130,796
FY 2010	6.02	1.35	0.11	-4.77	-946	-10,004	-7,364	145,000	136,654
FY 2013	15.28	3.21	0.93	-13.00	-2,461	-60,253	-49,989	450,061	424,437

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								
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Department of Education									
Office of Federal Student Aid:									
Federal Family Education Loan:									
FFEL Guarantees:									
FY 1992	14.66	13.09	(³)	-1.57	19,593	-2,932,215	-416,185	14,467,721	243,264
FY 1993	13.48	11.68	(³)	-1.80	24,139	-2,331,590	-391,671	17,436,504	260,829
FY 1994	11.93	11.97	(³)	0.04	10,231	-577,656	-117,968	22,599,343	408,734
FY 1995	15.03	11.38	(³)	-3.65	-74,159	984,861	-229,181	21,963,895	573,945
FY 1996	12.83	10.06	(³)	-2.77	-41,354	-423,141	-538,100	21,854,875	745,253
FY 1997	12.71	9.70	(³)	-3.01	17,968	-1,020,769	-642,509	23,226,779	786,391
FY 1998	8.83	9.95	(³)	1.12	10,802	663,475	212,266	23,289,359	606,130
FY 1999	12.34	9.56	0.04	-2.82	53,337	-2,169,755	-746,257	25,455,019	982,906
FY 2000	14.20	7.64	-0.10	-6.46	131,676	-782,063	-1,650,372	29,250,329	1,393,050
FY 2001	8.68	5.93	0.29	-3.05	299,882	588,729	-843,414	34,219,185	1,912,200
FY 2002	8.84	5.19	-0.31	-3.34	706,405	-1,238,467	-1,450,075	51,516,933	3,484,349
FY 2003	9.58	7.01	-0.04	-2.53	1,201,563	-1,210,706	-1,269,503	69,052,514	5,464,868
FY 2004	11.61	9.38	0.09	-2.32	1,050,953	-2,751,641	-2,475,174	75,325,872	7,112,060
FY 2005	11.26	9.40	0.25	-2.11	2,022,109	-2,049,440	-2,048,278	97,813,465	11,167,664
FY 2006	12.98	3.34	-0.95	-8.69	1,967,778	-14,256,794	-12,941,197	119,224,489	19,268,130
FY 2007	6.27	-6.29	0.07	-12.63	-808,481	-14,458,146	-12,866,163	99,119,814	21,415,649
FY 2008	-3.67	-9.09	3.96	-9.38	-3,464,959	-6,648,752	-6,079,363	67,070,636	10,125,921
FY 2009	-2.98	-4.54	0.09	-1.65	-1,222,191	-1,099,574	-1,230,956	66,778,650	6,830,751
FY 2010	-0.15	-2.73	-0.01	-2.57	-140,701	-516,009	-526,107	20,021,252	2,326,569
Health Education Assistance Loans:									
HEAL Loan Guarantee:									
FY 1992	10.32	-4.21	.....	-14.53	-44	-112,356	-42,598	290,675	10,449
FY 1993	9.06	-3.95	-13.43	0.42	-31	-94,822	-43,848	340,752	10,160
FY 1994	8.87	1.30	-3.18	-4.39	-120	-48,873	-16,346	587,951	19,642
FY 1995	7.78	0.94	-1.02	-5.82	-172	-35,891	-16,487	616,250	24,121
FY 1996	0.06	0.19	1.62	-1.49	9	-8,139	507	464,112	14,770
FY 1997	0.34	0.47	1.27	-1.14	-75	-3,886	775	350,542	16,097
FY 1998	1.20	-0.24	1.98	-3.42	-69	-7,722	-1,985	331,270	7,609
FY 1999	0.00	2.58	5.45	-2.87	-40	1,887	6,611	252,495	6,058
FY 2000	0.00	3.34	.....	3.34	-41	1,080	3,871	116,608	5,222
FY 2001	0.00	2.68	4.35	-1.67	-46	-1,409	3,497	150,489	5,378
FY 2002	10.67	2.50	-4.54	-3.63	-87	-21,448	-15,115	174,733	6,090

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	15.76	2.50	-7.47	-5.79	41	-19,088	-14,187	78,857	2,042
FY 2004	16.48	3.59	2.99	-15.88	2	-26,797	-23,054	45,693	2,547
Department of Energy									
Energy Programs:									
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1703 Loan Guarantees:									
FY 2023	0.17	0.10	-0.16	0.09	-3,442	-339	-179	412,900	368,732
Section 1705 Loan Guarantees:									
FY 2011	5.04	0.75	0.54	-4.83	-7,988	-204,200	-164,017	3,964,267	1,276,386
Tribal Energy Loan Guarantee Program:									
Tribal Energy Loan Guarantees:									
FY 2024	2.71	2.18	-0.14	-0.40	-374	-562	-534	97,881	97,881
Department of Health and Human Services									
Health Resources and Services Administration:									
Health Resources and Services:									
Facilities Renovation Loans:									
FY 2005	3.57	0.51	-2.61	-0.45	-15	-587	-485	16,442	5,338
FY 2014	2.81	1.34	-0.52	-0.95	-6	-56	-50	3,300	1,837
FY 2016	2.67	1.12	-0.93	-0.62	-9	-143	-141	8,700	6,489
FY 2018	2.69	0.70	-0.54	-1.45	-15	-154	-139	7,000	5,699
FY 2020	2.57	1.28	0.50	-1.79	-2	-24	-22	1,725	1,110
FY 2021	2.78	1.51	0.15	-1.42	-72	-350	-340	26,810	24,894
FY 2022	2.93	1.19	0.14	-1.88	-12	-186	-181	10,573	5,764
FY 2023	2.89	2.26	0.18	-0.81	-48	-122	-119	23,622	21,593
FY 2024	2.53	2.18	0.54	-0.89	-24	-67	-65	18,670	15,409
FY 2025	2.45	1.71	0.62	-1.36	-89	-89	-85	11,500	11,384
Department of Housing and Urban Development									
Public and Indian Housing Programs:									
Native American Programs:									
Title VI Indian Federal Guarantees Program:									
FY 2000	11.07	.....	(³)	-11.07	.....	-1,321	-854	6,996	.....
FY 2001	11.07	.....	(³)	-11.07	-*	-1,335	-827	7,365	.....
FY 2004	10.56	.....	(³)	-10.56	.....	-1,669	-1,118	9,937	.....
FY 2005	10.32	.....	(³)	-10.32	.....	-729	-634	4,493	.....
FY 2006	12.26	0.02	(³)	-12.24	-1	-2,182	-1,391	11,489	789

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 2007	11.99	0.01	(³)	-11.98	-3	-2,175	-961	11,156	2,164
FY 2008	12.12	.....	0.19	-12.31	-1	-2,119	-1,243	9,577	53
FY 2010	11.18	.....	-0.36	-10.82	-*	-429	-228	2,054	.....
FY 2011	10.20	0.06	-0.55	-9.59	-16	-2,397	-2,017	18,218	4,189
FY 2012	10.80	0.02	0.96	-11.74	-11	-2,520	-1,429	18,738	1,081
FY 2013	10.91	0.08	0.74	-11.57	-5	-2,141	-1,285	16,244	3,005
FY 2014	12.10	0.14	-0.24	-11.72	-7	-1,618	-1,437	11,518	3,702
FY 2015	11.21	0.08	0.59	-11.72	-19	-1,778	-1,449	14,487	2,898
FY 2016	11.46	0.04	0.79	-12.21	-3	-1,412	-1,118	12,215	1,428
FY 2017	11.20	0.06	.....	-11.14	-56	-667	-475	9,527	1,835
FY 2018	11.50	-0.01	-0.04	-11.47	-1	-235	-198	2,015	603
FY 2019	11.26	-0.85	0.62	-12.73	41	-528	-819	12,620	7,095
FY 2020	6.25	-0.22	.....	-6.48	-28	-235	-67	4,206	2,844
FY 2021	6.39	1.08	-6.14	0.83	-75	183	-1,458	18,853	11,132
FY 2022	5.55	1.96	-0.11	-3.48	17	102	-446	5,494	4,549
FY 2023	5.63	3.51	.....	-2.12	352	281	-782	8,000	7,653
FY 2024	5.13	0.27	.....	-4.86	-1	33	-33	645	645
FY 2025	4.41	.....	.....	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee Fund:									
Indian Housing Loan Guarantee:									
FY 1994	8.13	-53.80	(³)	-61.93	.....	-436	-101	192	.....
FY 1995	8.13	-12.23	(³)	-20.36	.....	-999	-587	1,983	9
FY 1996	8.13	-4.38	(³)	-12.51	.....	-3,186	-2,862	14,646	815
FY 1997	8.13	-2.39	(³)	-10.52	-*	-3,535	-3,835	22,553	2,610
FY 1998	8.13	-4.55	(³)	-12.68	*	-2,523	-2,546	13,498	2,412
FY 1999	8.13	-0.93	(³)	-9.06	25	-1,505	-1,896	11,907	2,216
FY 2000	8.13	-1.68	(³)	-9.81	8	-1,697	-2,162	14,475	2,254
FY 2001	8.13	-0.04	(³)	-8.17	-*	-1,112	-1,489	11,817	2,878
FY 2002	2.47	-1.02	0.15	-3.64	1	-1,099	-946	25,979	3,718
FY 2003	2.43	0.58	0.30	-2.15	3	-673	-751	39,732	7,545
FY 2004	2.73	0.66	0.05	-2.12	130	-1,124	-1,451	61,619	14,584
FY 2005	2.58	4.05	(³)	1.47	164	3,460	2,200	100,548	27,660
FY 2006	2.42	5.85	(³)	3.43	818	10,335	7,267	184,360	46,667
FY 2007	2.35	5.91	(³)	3.56	698	12,224	8,367	231,692	59,366
FY 2008	2.42	7.12	0.36	4.34	1,059	18,387	15,569	300,997	51,375
FY 2009	2.52	2.00	0.40	-0.92	724	-2,999	-3,418	492,010	74,860
FY 2010	0.68	0.76	0.04	0.04	272	-539	1,471	546,752	97,297

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	0.83	-0.08	0.10	-1.01	374	-7,053	-6,102	531,533	101,271
FY 2012	1.46	0.25	0.11	-1.32	26	-13,488	-11,354	784,339	206,502
FY 2013	1.35	-0.16	0.07	-1.58	-209	-12,838	-11,454	635,834	175,834
FY 2014	0.57	-0.38	-0.02	-0.93	306	-9,722	-9,513	701,295	183,700
FY 2015	1.16	-1.20	0.12	-2.48	977	-22,488	-21,787	770,796	230,587
FY 2016	0.63	-1.46	0.15	-2.24	-262	-19,122	-18,832	702,860	248,849
FY 2017	0.56	-1.51	.....	-2.07	377	-17,851	-17,809	679,751	253,139
FY 2018	0.37	-1.34	0.01	-1.72	247	-12,357	-12,562	571,510	197,786
FY 2019	0.26	-1.35	0.13	-1.74	604	-11,058	-11,282	551,520	224,621
FY 2020	0.11	-1.29	0.88	-2.28	-1,764	-15,343	-15,315	932,012	584,365
FY 2021	0.30	-0.89	.....	-1.19	-2,435	-15,824	-15,597	1,314,053	647,754
FY 2022	0.33	-1.33	.....	-1.66	-522	-13,299	-13,278	702,432	383,826
FY 2023	1.08	-0.52	-0.84	-0.76	-298	-3,292	-3,260	266,093	238,379
FY 2024	0.10	0.46	.....	0.36	782	782	721	336,556	303,589
FY 2025	0.69	0.13	.....	-0.56	-2,145	-2,145	-2,048	373,257	373,257
Native Hawaiian Housing Loan Guarantee Fund:									
Native Hawaiian Housing Loan Guarantees:									
FY 2008	2.42	-0.94	(²)	-3.36	-*	-812	-145	4,342	657
FY 2009	2.52	3.10	0.40	0.18	-8	-427	89	14,112	2,544
FY 2010	2.52	1.92	0.08	-0.68	-259	-4,624	-156	36,025	4,305
FY 2011	0.83	1.76	1.28	-0.35	-*	7	109	12,286	4,346
FY 2012	0.93	3.03	0.07	2.03	-5	159	135	5,333	1,648
FY 2013	0.50	0.62	0.03	0.09	82	32	30	24,999	9,255
FY 2014	0.53	-0.94	0.01	-1.48	-1	-189	-166	11,305	3,580
FY 2015	0.62	-1.03	0.01	-1.66	-1	-192	-165	10,890	5,110
FY 2016	0.51	-0.84	0.01	-1.36	-9	-287	-216	16,042	8,031
FY 2017	-0.28	-0.07	0.84	-0.63	-20	-118	13	15,202	9,514
FY 2018	-0.29	-0.66	-0.03	-0.34	2	-102	-63	16,023	7,884
FY 2019	-0.32	-0.73	-0.02	-0.39	-11	-102	-66	16,032	8,477
FY 2020	-0.34	-0.67	-0.27	-0.06	-2	-54	-38	11,363	7,864
FY 2021	-0.15	-0.88	-0.28	-0.45	-1	-137	-134	18,623	16,040
FY 2022	-0.19	-0.72	-0.58	0.05	-3	-58	-56	10,660	8,963
FY 2023	-0.35	-0.34	-0.22	0.23	-4	1	3	4,622	4,332
FY 2024	-0.66	-0.23	.....	0.43	5	11	23	2,719	2,684
FY 2025	-0.19	-1.83	.....	-1.64	-36	-36	-34	2,850	2,850

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)
Community Planning and Development:									
Community Development Loan Guarantees:									
Section 108 Community Development Loan Guarantee:									
FY 1996	2.10	.....	(³)	.....	.....	.....	.....	273,405	.....
FY 1997	2.30	.....	(³)	.....	.....	.....	.....	211,118	.....
FY 1998	2.30	.....	(³)	.....	.....	.....	.....	277,198	.....
FY 1999	2.30	.....	(³)	.....	.....	.....	.....	293,147	.....
FY 2000	2.30	.....	(³)	-2.30	-*	-13,466	-6,534	300,048	.....
FY 2001	2.30	.....	(³)	-2.30	-*	-7,846	-3,979	188,973	411
FY 2002	2.30	.....	(³)	-2.30	-*	-14,305	-5,584	259,968	69
FY 2003	2.30	.....	(³)	-2.30	-1	-13,101	-6,150	281,379	2,002
FY 2004	2.30	.....	(³)	-2.30	-3	-10,974	-5,188	238,735	3,862
FY 2005	2.30	.....	(³)	-2.30	-10	-11,459	-5,181	262,554	9,714
FY 2006	2.20	.....	0.06	-2.26	-18	-8,643	-3,470	181,890	9,824
FY 2007	2.17	.....	0.17	-2.34	-47	-6,862	-2,858	158,020	29,927
FY 2008	2.25	.....	0.22	-2.47	-14	-4,833	-2,339	123,481	6,153
FY 2009	2.26	0.01	0.16	-2.41	-66	-4,901	-2,522	148,676	27,512
FY 2010	2.40	0.01	0.04	-2.43	-93	-4,056	-2,904	129,352	30,143
FY 2011	2.34	0.02	0.12	-2.45	-167	-5,384	-3,567	202,065	51,895
FY 2012	2.48	0.04	0.07	-2.51	-180	-4,427	-3,086	126,381	45,854
FY 2013	2.46	0.03	0.05	-2.48	-66	-1,565	-1,246	72,305	18,121
FY 2014	2.56	0.10	-0.03	-2.43	-64	-1,275	-1,005	43,240	22,223
FY 2015	2.42	0.05	0.05	-2.43	-57	-1,539	-1,206	123,271	22,540
Section 108 Community Development Loan Guarantee (Fee):									
FY 2016	0.00	-2.44	0.04	-2.48	-32	-916	-795	36,401	19,852
FY 2017	0.00	-2.39	0.06	-2.45	-110	-506	-440	19,968	10,987
FY 2018	0.00	-2.09	0.04	-2.13	-17	-968	-842	45,084	28,252
FY 2019	0.00	-1.88	.....	-1.88	446	-355	-332	18,710	16,179
FY 2020	0.00	-1.78	.....	-1.78	-90	-488	-423	11,655	6,418
FY 2021	0.00	-1.69	.....	-1.69	-163	-1,536	-1,426	74,653	65,525
FY 2022	0.00	-1.55	.....	-1.55	-441	-1,258	-1,221	40,732	31,709
FY 2023	0.00	-0.47	.....	-0.47	-38	-61	-58	8,219	7,151
FY 2024	0.00	-1.19	.....	-1.19	-70	-70	-66	5,848	5,848
Housing Programs:									
FHA-Mutual Mortgage Insurance:									
MMI Fund:									
FY 1992	-2.60	-3.26	-0.82	0.16	-60,362	-355,543	-278,119	43,436,966	.....

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 1993	-2.70	-2.66	-0.16	0.20	-695	222,083	12,239	71,620,338	.....
FY 1994	-2.79	-1.79	0.76	0.24	3,052	1,573,189	942,023	82,367,121	*
FY 1995	-1.95	-0.72	0.99	0.24	1,103	946,962	608,921	40,997,968	.....
FY 1996	-2.77	-1.03	1.42	0.32	2,129	1,962,874	1,509,902	64,199,785	18,960
FY 1997	-2.88	-0.98	1.34	0.56	2,958	2,240,688	1,646,695	67,016,474	85,550
FY 1998	-2.99	-1.40	1.18	0.41	4,900	1,994,432	1,383,457	93,255,810	246,690
FY 1999	-2.62	-1.23	0.91	0.48	7,336	2,203,205	1,477,450	111,807,782	540,080
FY 2000	-1.99	0.26	1.69	0.56	9,244	2,595,236	1,804,869	84,858,576	443,040
FY 2001	-2.15	0.16	1.54	0.77	18,480	3,696,018	2,646,375	121,642,414	736,920
FY 2002	-2.07	0.45	1.41	1.11	16,066	4,215,286	3,192,564	131,415,258	1,459,240
FY 2003	-2.53	-0.17	1.53	0.83	-1,151	2,486,660	2,650,022	115,979,735	3,092,720
FY 2004	-2.47	2.67	0.98	4.16	14,679	6,640,927	5,468,272	107,616,910	3,566,530
FY 2005	-1.80	6.16	0.97	6.99	21,751	5,060,846	4,620,972	57,971,792	323,790
FY 2006	-1.70	7.76	1.52	7.94	32,663	5,776,879	4,903,444	51,765,426	2,785,760
FY 2007	-0.37	9.72	.....	10.09	48,583	6,404,547	5,731,528	56,509,219	3,202,270
FY 2008	-0.25	7.21	0.04	7.42	88,968	14,554,424	12,927,012	171,825,322	8,654,260
FY 2009	-0.05	1.79	0.09	1.75	50,300	6,767,682	6,135,771	330,458,853	18,662,040
FY 2010	-0.86	-1.40	0.04	-0.58	10,639	-1,952,278	-1,653,767	297,614,083	21,919,400
FY 2011	-3.10	-2.87	-0.22	0.45	31,758	201,931	239,110	217,747,580	17,931,960
FY 2012	-2.53	-4.79	-0.03	-2.23	7,270	-5,256,316	-4,933,666	213,166,996	23,899,170
FY 2013	-7.22	-5.12	-0.24	2.34	23,956	4,369,084	4,391,855	239,975,097	37,049,770
FY 2014	-7.25	-5.99	0.23	1.03	-1,532,008	1,005,034	1,424,921	135,032,745	14,151,060
FY 2015	-9.03	-5.01	2.49	1.53	30,364	2,020,644	2,067,371	212,917,636	28,913,910
FY 2016	-3.70	-5.09	-0.19	-1.20	47,959	-3,975,788	-3,642,199	245,447,908	90,307,980
FY 2017	-4.42	-4.95	-1.00	0.47	117,907	-1,961,847	-1,626,925	250,923,367	54,031,170
FY 2018	-3.18	-4.72	-0.06	-1.48	-395,569	-3,833,796	-3,403,911	209,175,630	46,221,080
FY 2019	-3.20	-4.07	-0.04	-0.83	-487,805	-2,397,858	-2,050,841	214,715,096	50,721,530
FY 2020	-2.27	-5.45	-0.22	-2.96	-9,341	-10,298,941	-9,959,215	310,438,201	120,364,610
FY 2021	-3.36	-7.14	-0.10	-3.68	-204,278	-13,595,576	-13,149,036	344,463,794	227,858,380
FY 2022	-2.69	-5.93	0.11	-3.35	422,108	-8,833,968	-8,386,928	253,935,330	207,400,320
FY 2023	-3.05	-3.29	1.69	-1.93	-101,862	-3,078,526	-2,785,101	204,090,887	172,810,060
FY 2024	-1.32	-2.18	0.01	-0.87	-551,559	-2,207,125	-2,087,368	231,482,488	199,052,600
FY 2025	-2.02	-2.27	0.02	-0.27	-994,301	-994,301	-948,217	274,718,452	270,102,060
MMI HECM:									
FY 2009	-1.37	4.90	-1.01	7.28	-24,398	1,222,120	1,870,742	30,188,777	1,687,580
FY 2010	-0.50	1.96	4.01	-1.55	-5,478	61,517	532,753	21,732,179	1,112,884
FY 2011	-0.01	0.34	0.59	-0.24	34,566	-539,207	64,438	18,224,410	952,826

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 2012	-1.52	-0.31	-2.02	3.23	-23,015	-266,230	150,140	13,170,788	753,993
FY 2013	-2.29	-1.55	-0.90	1.64	-37,213	-291,476	121,442	14,775,707	842,118
FY 2014	-0.41	-4.01	0.82	-4.42	124,533	-659,093	-488,934	13,533,612	1,258,043
FY 2015	-0.40	-4.61	-1.93	-2.28	506,670	-792,715	-674,209	15,988,470	1,910,698
FY 2016	-0.69	-5.45	-0.82	-3.94	650,164	-746,325	-699,025	14,651,756	2,046,521
FY 2017	-0.33	-5.37	-2.38	-2.66	633,478	-945,962	-893,517	17,700,508	3,385,013
FY 2018	-0.49	-4.87	-0.02	-4.36	200,534	-751,262	-687,480	16,189,002	3,574,289
FY 2019	-0.15	-4.00	0.06	-3.91	23,160	-437,023	-404,967	10,855,810	2,308,275
FY 2020	-0.08	-5.48	-0.49	-4.91	50,843	-888,849	-870,052	16,429,812	4,793,439
FY 2021	-2.39	-6.02	-0.44	-3.19	-565,568	-844,702	-785,862	21,330,365	8,868,433
FY 2022	-2.54	0.94	0.73	2.75	-39,601	1,203,119	1,095,572	32,123,157	15,996,225
FY 2023	-4.19	-5.39	1.42	-2.62	-232,828	-232,828	-213,195	16,170,890	5,949,593
FY 2024	-2.87	-1.64	0.10	1.13	161,738	161,738	147,543	13,357,229	4,327,999
FY 2025	-2.65	-1.23	.....	1.42	201,570	201,570	191,770	15,031,276	4,522,120
Home Ownership Preservation Equity Fund:									
HOPE for Homeowners Loan Guarantees:									
FY 2009	13.38	-43.83	1.35	-58.56	-1,786	-3,129	-1,792	4,239	1
FY 2010	16.91	-7.53	0.25	-24.69	2,013	-1,677	-1,465	19,751	5
FY 2011	10.90	-10.25	0.67	-21.82	4,776	-12,262	-10,258	101,318	26
FHA-General and Special Risk:									
Apartment New Construction / Substantial Rehab:									
FY 2018	-1.61	-3.01	-0.02	-1.39	4,662	-56,405	-39,505	3,994,939	2,409,860
FY 2019	-0.20	-1.44	1.11	-2.35	-5,649	-76,341	-59,361	3,838,445	2,797,495
FY 2020	-1.18	-2.48	-0.20	-1.10	7,329	-47,890	-42,263	3,691,217	3,461,446
FY 2021	-1.19	-4.18	-1.22	-1.77	19,747	-64,143	-60,885	3,482,450	3,375,457
FY 2022	-1.32	-3.44	0.11	-2.23	16,120	-57,749	-57,024	2,740,023	2,701,348
FY 2023	-0.90	-3.49	0.06	-2.66	5,981	-29,176	-29,191	1,239,606	1,236,861
FY 2024	-1.18	-1.80	.....	-0.62	2,768	-12,287	-12,821	2,245,814	2,245,804
FY 2025	-1.34	-4.70	.....	-3.36	-29,511	-29,511	-29,863	1,021,794	1,021,790
Tax Credits:									
FY 2018	-1.63	-2.04	-0.01	-0.40	2,349	88,431	91,027	3,683,493	2,752,470
FY 2019	-2.49	-2.00	-0.03	0.52	11,132	48,127	48,748	3,356,104	2,847,385
FY 2020	-2.25	-2.14	-0.49	0.59	10,329	-4,419	-4,544	3,920,991	3,585,796
FY 2021	-2.27	-1.98	-0.74	0.45	-13,511	5,828	8,299	5,707,609	5,174,162
FY 2022	-2.52	-1.13	0.22	1.17	31,196	62,766	58,753	3,731,852	3,592,843
FY 2023	-2.17	-0.88	0.21	1.08	43,443	29,967	26,955	2,060,351	2,032,934
FY 2024	-1.77	-1.16	0.03	0.57	22,093	12,618	11,550	1,574,201	1,567,822

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 2025	-1.79	-0.50	.....	1.29	15,969	15,969	14,571	669,074	665,851
Apartment Refinances:									
FY 2018	-3.92	-2.99	-0.02	0.95	-5,041	40,211	44,331	6,549,656	2,961,760
FY 2019	-3.27	-3.19	-0.05	0.13	-2,903	-56,234	-54,326	4,633,278	3,307,969
FY 2020	-3.28	-3.67	-0.48	0.09	-49,453	-66,048	-63,202	12,997,593	11,093,294
FY 2021	-2.43	-3.73	.....	-1.30	-109,855	-296,902	-266,090	20,491,412	18,370,532
FY 2022	-2.88	-2.96	0.23	-0.31	-25,338	-24,154	-5,149	10,833,032	10,199,852
FY 2023	-2.25	-2.22	0.21	-0.18	56,452	-3,959	3,626	4,328,910	4,170,330
FY 2024	-1.77	-2.07	0.03	-0.33	7,942	-10,215	-5,213	2,614,438	2,559,719
FY 2025	-1.80	-2.23	.....	-0.43	-9,967	-9,967	-7,011	2,938,881	2,926,615
Housing Finance Agency Risk Sharing:									
FY 2018	-0.27	-2.55	.....	-2.28	886	-738	-1,138	55,235	51,481
FY 2019	-0.23	-1.92	.....	-1.69	614	-71	-543	54,240	52,315
FY 2020	-1.83	-1.43	-0.36	0.76	-186	1,397	1,091	167,805	154,451
FY 2021	-1.32	-2.16	0.02	-0.86	2,176	3,664	3,342	216,397	201,727
FY 2022	-2.27	-2.31	0.30	-0.34	2,464	435	-515	105,315	101,634
FY 2023	-1.56	-9.82	.....	-8.26	983	610	-448	20,779	20,256
FY 2024	-1.14	-17.09	.....	-15.95	-2,754	-2,431	-2,751	17,860	17,721
FY 2025	-1.16	-0.98	.....	0.18	-364	-364	-396	231,322	229,204
Residential Care Facilities:									
FY 2018	-7.04	-27.99	-0.06	-20.89	-35,906	-28,386	-22,858	140,050	78,655
FY 2019	-5.81	-3.32	-0.10	2.59	5,963	3,718	2,388	214,362	161,170
FY 2020	-5.20	-6.81	-0.85	-0.76	3,678	-1,248	-1,043	97,015	91,119
FY 2021	-6.32	-2.17	-0.21	4.35	7,025	2,654	2,500	91,774	87,160
FY 2022	-6.51	-3.76	0.54	2.21	5,430	2,058	1,113	31,035	30,319
FY 2024	-4.99	-2.85	0.11	2.03	3,653	465	410	35,722	35,673
FY 2025	-3.69	0.20	.....	3.89	5,891	5,891	5,777	23,072	23,072
Residential Care Facility Refinances:									
FY 2018	-5.94	-4.62	-0.01	1.33	27,103	110,138	117,778	3,361,585	2,433,855
FY 2019	-5.23	-5.85	-0.08	-0.54	-10,108	-27,411	-19,399	3,766,139	2,867,840
FY 2020	-4.95	-5.41	-0.76	0.30	3,884	-10,781	-13,590	3,680,714	2,964,184
FY 2021	-2.70	-4.47	-0.10	-1.67	-9,413	-78,547	-72,135	4,119,820	3,451,494
FY 2022	-3.50	-4.31	0.35	-1.16	25,424	-17,867	-20,235	2,621,083	2,417,376
FY 2023	-2.27	-3.85	-0.08	-1.51	29,528	-42,054	-42,332	2,739,523	2,656,876
FY 2024	-1.12	-2.68	.....	-1.56	-54,527	-58,741	-55,386	3,759,697	3,698,681
FY 2025	-2.68	-3.60	.....	-0.92	-30,144	-30,144	-28,780	4,000,565	3,985,184

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)
Hospitals:									
FY 2018	-5.23	-9.02	-0.01	-3.78	354	-8,336	-7,739	205,221	182,115
FY 2019	-5.59	-7.08	-0.09	-1.40	185	-2,792	-3,073	218,411	178,321
FY 2020	-5.65	-6.62	-0.95	-0.02	2,515	-21,796	-19,201	695,414	596,853
FY 2021	-5.81	-8.13	-0.29	-2.03	-2,159	-16,646	-14,961	1,228,293	1,094,312
FY 2022	-5.37	-5.79	0.55	-0.97	1,495	771	-380	134,816	116,116
FY 2023	-5.73	-3.92	0.69	1.12	1,045	966	401	23,109	23,080
FY 2024	-5.22	-4.60	0.18	0.44	1,235	1,156	610	70,250	69,552
FY 2025	-5.36	-5.07	.....	0.29	316	316	284	59,061	58,797
Other Rental:									
FY 2018	-3.68	-3.95	.....	-0.27	-268	-1,488	-1,079	214,284	166,901
FY 2019	-0.89	-2.83	-0.01	-1.93	2,831	-4,916	-4,704	191,367	182,178
FY 2020	-1.77	-6.16	-0.22	-4.18	6,878	-1,844	-855	44,542	42,272
FY 2021	-2.27	-1.93	-0.05	0.39	7,694	1,532	2,332	356,700	347,300
FY 2022	-3.34	-2.82	0.25	0.27	6,270	2,061	1,992	214,046	210,892
FY 2023	-2.64	-1.95	0.18	0.51	11,360	1,530	1,285	50,316	50,316
FY 2024	-2.99	-1.60	0.04	1.35	7,061	-833	27	117,304	117,304
FY 2025	-3.02	0.07	.....	3.09	7,632	7,632	7,524	24,065	24,065
Title 1 Property Improvement:									
FY 2018	-1.07	-3.58	-0.39	-2.12	16	-1,149	-1,154	55,353	10,395
FY 2019	-1.00	-3.33	0.01	-2.35	161	-1,024	-1,306	54,833	14,570
FY 2020	-1.41	-3.57	-0.01	-2.15	-36	-515	-620	32,274	11,407
FY 2021	-2.45	-3.43	-0.06	-0.93	-169	-92	-214	24,991	13,978
FY 2022	-1.69	-2.41	.....	-0.72	309	403	-130	19,118	14,650
FY 2023	-1.60	-1.99	0.03	-0.42	753	1,405	-66	15,970	14,138
FY 2024	-2.51	-2.12	0.02	0.37	277	574	66	15,792	15,375
FY 2025	-2.36	-3.01	.....	-0.65	140	140	134	11,547	11,547
Title 1 Manufactured Housing:									
FY 2018	-4.36	7.41	0.04	11.73	213	3,438	3,145	27,479	15,572
FY 2019	-3.87	-4.32	0.02	-0.46	336	732	423	10,562	6,861
FY 2020	-4.79	-3.89	-0.24	1.14	158	171	3	2,512	1,563
FY 2021	-6.20	-4.46	-0.21	1.94	151	216	63	225	109
GI/SRI Pre-2018 Reestimates:									
FY 1992	0.46	0.92	(³)	0.46	-12,774	-25,620	2,211	3,221,024	5,769
FY 1993	1.65	1.64	(³)	-0.01	-1,712	-3,513	-434	3,253,031	.....
FY 1994	0.11	0.10	(³)	-0.01	-1,065	-4,420	-571	4,760,030	2,546
FY 1995	-0.39	-0.40	(³)	-0.01	-1,067	-3,822	-442	5,596,554	8,177

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 1996	0.00	-0.02	(³)	-0.02	-2,668	-6,608	-963	6,057,345	54,783
FY 1997	-0.02	-0.03	(³)	-0.01	575	-2,228	-351	6,288,531	15,729
FY 1998	0.14	-0.01	(³)	0.15	-65	-1,942	-404	6,055,805	52,937
FY 1999	0.03	0.01	(³)	-0.02	-1,168	-5,192	-1,181	5,631,091	87,916
FY 2000	1.31	1.27	(³)	-0.04	-4,345	-10,133	-2,114	4,873,545	93,568
FY 2001	-0.14	-0.15	(³)	-0.01	-2,280	-2,759	-767	6,045,553	64,649
FY 2002	-1.53	-1.50	(³)	0.03	7,899	9,654	2,545	9,128,597	101,014
FY 2003	-1.02	-1.07	(³)	-0.05	3,814	-16,198	5,226	10,808,874	177,721
FY 2004	-1.00	-1.02	(³)	-0.02	19,546	-6,469	-2,126	14,896,215	455,630
FY 2005	-0.85	-0.94	(³)	-0.09	29,649	-31,168	-12,347	14,888,208	314,711
FY 2006	-1.74	-1.74	(³)	.....	120,942	9,371	1,502	24,964,761	755,061
FY 2007	-2.46	-2.20	(³)	0.26	160,708	188,166	75,774	29,320,753	658,109
FY 2008	-1.58	-1.54	(³)	0.04	169,623	36,735	13,717	28,385,096	425,410
FY 2009	-2.14	-1.65	(³)	0.49	32,742	62,347	-38,279	7,781,472	1,002,400
FY 2010	-2.96	-2.79	(³)	0.17	1,735	43,239	26,139	15,515,220	1,633,910
FY 2011	-2.73	-2.71	(³)	0.02	5,770	4,517	3,152	16,920,502	2,768,646
FY 2012	-1.98	-2.04	(³)	-0.06	8,668	-15,847	11,177	20,979,539	5,287,181
FY 2013	-4.29	-4.26	(³)	0.03	8,360	12,056	8,045	23,054,127	6,005,076
FY 2014	-3.84	-4.00	(³)	-0.16	584	-29,950	-22,317	15,082,922	4,483,096
FY 2015	-4.12	-4.26	(³)	-0.14	5,116	-21,217	-17,214	12,775,086	4,104,331
FY 2016	-3.22	-3.15	(³)	0.07	-4,020	12,817	10,999	14,475,383	5,645,221
FY 2017	0.00	-0.26	(³)	-0.26	-5,735	-56,879	-47,146	19,317,269	10,147,328
Government National Mortgage Association:⁵									
Guarantees of Mortgage-backed Securities:									
FY 2025	-0.29	-0.29	0.01	-0.01	2,046,793	-1,016,550	-991,862	10,491,470,345	2,839,553,316
Department of the Interior									
Bureau of Indian Affairs:									
Indian Guaranteed Loan:									
Indian Guaranteed Loans:									
FY 1992	6.73	4.24	(³)	-2.49	-2	-2,942	375	48,990	.....
FY 1993	11.69	20.88	(³)	9.19	-4	-37,038	-22,008	57,501	.....
FY 1994	12.73	1.58	(³)	-11.15	-5	-16,589	-8,675	59,090	.....
FY 1995	18.73	3.02	(³)	-15.71	-2	-14,345	-8,027	38,085	.....
FY 1997	13.00	7.73	(³)	-5.27	-13	-1,315	-586	13,512	.....
FY 1998	13.00	0.60	(³)	-12.40	.....	-2,816	-1,532	17,019	.....
FY 1999	7.54	4.65	(³)	-2.89	.....	-2,666	-678	46,810	.....

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 2000	7.54	4.80	8.72	-11.46	11	-3,042	-2,301	53,928	53
FY 2001	6.73	1.89	0.51	-5.35	*	-3,080	-1,631	38,747	.....
FY 2002	6.00	3.45	0.29	-2.84	42	-2,742	-1,035	53,034	866
FY 2003	6.91	7.65	0.37	0.37	-1	62	2,529	56,745	338
FY 2004	6.13	3.53	-0.02	-2.58	-28	-4,571	1,499	75,193	312
FY 2005	6.76	3.32	-0.15	-3.29	35	-3,840	-158	68,054	3,145
FY 2006	4.75	5.33	-0.01	0.59	28	-1,010	664	102,933	5,927
FY 2007	6.45	10.20	0.49	3.26	11	1,421	2,358	66,327	2,321
FY 2008	6.56	0.51	0.75	-6.80	1	-5,972	-3,862	69,642	112
FY 2009	7.73	1.01	-0.41	-6.31	-89	-6,414	-4,412	69,592	12,076
FY 2010	7.29	1.45	0.13	-5.97	95	-4,170	-4,718	61,491	22,057
FY 2011	8.16	4.40	0.89	-4.65	-23	-3,954	-111	78,239	9,918
FY 2012	8.42	3.26	0.44	-5.60	-123	-4,143	-2,043	69,731	4,694
FY 2013	5.57	3.05	0.18	-2.70	-16	-1,918	-885	60,079	17,556
FY 2014	5.79	17.56	-0.04	11.81	-183	11,964	10,887	96,109	38,447
FY 2015	6.68	3.71	-0.01	-2.96	166	-3,173	-3,296	96,226	34,817
FY 2016	5.90	3.02	0.17	-3.05	-197	-3,474	-3,223	108,833	45,314
FY 2017	6.31	8.86	-1.85	4.40	-43	1,974	2,299	88,579	44,371
FY 2018	6.49	-0.89	-2.00	-5.38	-1,601	-9,015	-7,770	110,615	22,785
FY 2019	5.33	-0.43	0.81	-6.57	-1,733	-7,712	-6,791	122,737	38,437
FY 2020	5.55	2.36	2.70	-5.89	3	-4,018	-3,790	120,498	92,609
FY 2021	12.30	2.11	-10.66	0.47	-208	-5,211	-5,080	50,505	35,612
FY 2022	9.87	2.12	-5.63	-2.12	-172	-7,753	-7,499	98,451	87,230
FY 2023	7.48	0.05	-3.56	-3.87	-1,931	-10,866	-9,869	141,570	71,614
FY 2024	6.04	3.12	.....	-2.92	-94	-3,073	-2,893	104,831	88,722
FY 2025	5.01	4.27	.....	-0.74	-105	-105	-100	13,736	13,736
Indian Insured Loans:									
FY 2010	3.08	7.33	-1.88	6.13	*	41	36	852	11
FY 2011	4.04	14.79	0.65	10.10	-15	70	66	676	.....
FY 2015	3.87	-0.86	0.24	-4.97	-1	-26	-14	456	40
FY 2016	3.28	19.30	0.13	15.89	316	276	225	1,433	692
FY 2017	6.89	-0.64	0.46	-7.99	-5	-72	-62	860	107
FY 2018	7.04	-0.09	-3.59	-3.54	-17	-227	-203	2,889	1,013
FY 2019	5.92	2.00	10.95	-14.87	13	-92	-81	2,109	1,093
FY 2020	6.21	1.08	4.02	-9.15	-15	-68	-65	1,279	732
FY 2021	12.75	1.66	-4.32	-6.77	-39	-292	-285	2,584	1,732
FY 2022	9.51	1.77	-4.66	-3.08	-54	-205	-194	2,565	1,886

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	6.27	2.82	-0.05	-3.40	2	-25	-23	695	695
FY 2024	5.74	2.16	.....	-3.58	-13	-13	-12	335	291
FY 2025	4.89	6.02	.....	1.13	6	6	6	508	477
International Assistance Programs									
Multilateral Assistance:									
Treasury International Assistance Programs:									
World Bank IBRD Loan Guarantee:									
FY 2025	0.62	.....	.....	.....	.....	.....	.....	.....	.....
Asian Development Bank Loan Guarantee:									
FY 2025	1.87	1.25	0.11	-0.73	-6,517	-6,517	-6,209	1,000,000	1,000,000
Agency for International Development:									
Loan Guarantees to Israel:									
Loan Guarantees to Israel:									
FY 1994	0.00	.....	.....	.....	.....	.....	.....	1,563,000	.....
FY 1995	0.00	-4.50	.....	-4.50	-15,311	-266,242	-56,693	1,250,000	.....
FY 1996	0.00	-4.39	.....	-4.39	-29,887	-335,536	-77,451	1,751,300	92,200
FY 1997	0.00	-4.15	.....	-4.15	-16,557	-227,130	-52,439	1,250,000	181,311
FY 1998	0.00	-4.00	.....	-4.00	-23,470	-204,967	-57,171	1,411,868	210,607
FY 2003	0.00	-6.28	1.13	-7.41	-7,301	-242,707	-118,998	1,600,000	479,760
FY 2005	0.00	-3.99	0.58	-4.57	-87,768	-99,019	-29,547	750,000	.....
MENA Loan Guarantee:									
Loan Guarantees to Jordan:									
FY 2015	12.37	0.58	0.06	-11.85	-153,161	-253,785	-176,957	1,500,000	.....
United States International Development Finance Corporation:									
Insurance of Debt:									
Insurance of Debt:									
FY 2021	-1.00	-1.80	-0.01	-0.79	-3,838	-3,337	-2,346	364,000	364,000
FY 2022	-0.68	0.19	0.04	0.83	-14,664	7,670	7,294	683,796	683,796
FY 2023	-0.04	1.57	.....	1.61	-3,424	8,521	8,196	500,000	500,000
FY 2024	-0.20	-0.69	.....	-0.49	-12,110	-12,110	-11,259	1,000,000	1,000,000
FY 2025	-0.18	-1.46	.....	-1.28	-7,359	-7,359	-7,048	1,000,000	1,000,000
Program Account:									
Mission-led Guarantees:									
FY 2003	3.77	0.26	.....	-3.51	154	-3,301	-2,923	147,478	.....
FY 2005	5.08	-0.11	.....	-5.19	222	-8,647	-7,336	121,343	.....
FY 2008	3.79	-0.01	.....	-3.80	694	-8,783	-7,201	147,965	.....

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 2009	2.16	-0.17	.....	-2.33	167	-5,236	-3,649	69,671	.....
FY 2010	4.86	2.64	.....	-2.22	1,299	-8,421	3,164	232,920	.....
FY 2011	2.16	1.60	.....	-0.56	-4,161	-6,056	-3,663	85,409	7,998
FY 2012	7.56	-0.89	.....	-8.45	1,933	-19,433	-10,854	207,568	.....
FY 2013	6.93	1.04	.....	-5.89	488	-6,317	-4,791	144,469	1,360
FY 2014	3.38	2.77	.....	-0.61	-5,824	-3,649	-3,105	231,153	5,890
FY 2015	11.74	0.94	.....	-10.80	5,700	-18,423	-16,466	411,806	12,777
FY 2016	4.06	6.66	.....	2.60	-813	21,404	18,271	409,870	53,595
FY 2017	3.29	2.03	.....	-1.26	1,459	-3,349	-2,552	308,343	13,068
FY 2018	3.70	3.46	.....	-0.24	-2,109	1,260	1,123	208,402	9,662
FY 2019	1.49	3.10	2.21	-0.60	468	3,346	2,308	356,633	97,102
FY 2020	2.65	0.36	0.01	-2.30	-234	-643	-589	38,333	15,008
FY 2021	5.29	2.40	0.04	-2.93	-538	-1,472	-1,496	322,249	118,572
FY 2022	6.33	3.64	0.03	-2.72	-3,694	-1,477	-2,026	432,452	264,312
FY 2023	11.88	9.74	.....	-2.14	2,245	3,165	2,976	240,473	212,432
FY 2024	12.66	10.18	.....	-2.48	-647	-647	-504	33,029	33,029
FY 2025	2.46	1.27	.....	-1.19	-495	-495	-475	26,638	22,633
Loan Guarantees:									
FY 1995	1.64	.....	.....	.....	.....	.....	.....	623,740	.....
FY 1996	2.60	-9.87	0.31	-12.78	-41	-219,950	-102,401	752,713	.....
FY 2004	-5.22	.....	.....	.....	.....	.....	.....	888,238	.....
FY 2005	2.31	-1.82	0.02	-4.16	*	-32,289	-17,332	485,586	.....
FY 2006	-2.39	.....	.....	.....	.....	.....	.....	409,992	.....
FY 2007	0.77	2.83	-0.12	2.18	271	7,876	14,045	712,977	12,467
FY 2008	-1.66	(?)	.....	0.53	27	-14,120	-11,079	411,005	.....
FY 2009	-5.38	-7.72	-0.45	-1.89	-6,332	-99,730	-77,290	1,139,017	359,760
FY 2010	-2.31	-7.13	-0.02	-4.80	-1,216	-52,370	-45,430	655,253	93,671
FY 2011	-8.37	-8.41	-0.67	0.63	-601	-31,265	-28,910	723,570	89,181
FY 2012	-10.90	-9.10	-0.49	2.29	-5,239	12,894	9,020	1,735,090	208,700
FY 2013	-12.89	-1.69	0.05	11.15	81	107,289	85,876	1,400,194	148,542
FY 2014	-11.19	-1.19	-0.11	10.11	-10,415	251,138	222,396	2,150,815	364,562
FY 2015	-9.05	-11.05	-0.02	-1.98	-116,401	-175,489	-150,428	1,145,553	389,289
FY 2016	-10.63	-16.37	-3.57	-2.18	-33,313	-126,590	-93,159	1,690,218	689,672
FY 2017	-9.06	-8.68	-0.49	0.87	-15,948	5,782	9,596	997,983	289,210
FY 2018	-8.31	-1.03	1.52	5.77	3,750	114,686	104,976	1,627,567	415,436
FY 2019	-11.71	-5.44	-0.55	6.82	39,258	61,905	46,784	1,616,722	976,740
FY 2020	-1.44	-4.74	0.10	-3.40	-3,626	-16,468	-16,352	317,222	214,954

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 2021	-1.82	-1.27	-0.06	0.61	61,344	47,400	41,422	244,874	189,678
FY 2022	3.51	0.50	-0.14	-2.87	-2,811	-4,792	-4,317	67,438	45,649
FY 2023	1.30	1.35	.....	0.06	676	1,320	1,182	123,054	107,129
FY 2024	0.77	0.76	.....	-0.01	-56	-56	-52	5,000	4,875
Guaranteed Loan Investment Funds:									
FY 2004	-8.55	-9.61	0.08	-1.14	15	-19	2,262	104,000	.....
FY 2009	-7.74	3.38	1.71	9.41	-2,832	39,236	30,862	170,500	81,693
FY 2011	-7.44	-0.33	0.68	6.43	26,812	31,521	24,901	232,500	161,037
FY 2012	-0.60	-3.07	0.51	-2.98	-212	-4,593	-4,316	95,000	28,219
FY 2013	-9.13	-6.96	-0.19	2.36	-141	1,564	1,418	44,000	10,850
FY 2014	-9.17	9.63	0.12	18.68	42,749	42,659	37,335	139,100	111,918
FY 2015	-7.92	-9.60	1.17	-2.84	-1,222	-3,233	-2,990	171,100	87,569
FY 2016	-9.68	16.36	-0.07	26.11	19,072	138,704	112,035	326,850	281,597
FY 2017	-0.75	-0.25	0.01	0.49	-564	-1,474	-1,362	18,000	14,100
FY 2018	-7.98	-9.14	0.44	-1.60	-7,145	-3,150	-2,891	93,026	77,287
FY 2019	-11.91	-0.89	-0.03	11.05	17,900	19,019	16,282	153,600	152,900
Non-Honoring of Sovereign Guarantees:									
FY 2005	-0.35	-5.58	0.23	-5.45	-203	-35,290	-30,343	532,796	7,427
NIS Guaranteed Loans:									
FY 2003	-5.95	.....	.....	.....	.....	.....	.....	100,000	.....
FY 2008	0.76	.....	.....	.....	.....	.....	.....	22,340	.....
FY 2013	6.40	2.83	0.01	-3.58	9	-1,602	-1,514	27,272	.....
Limited Arbitral Award Coverage:									
FY 2017	-6.03	-7.64	0.05	-1.66	-9,110	-4,320	-4,482	236,692	171,532
Loan Guarantees in Foreign Currencies:									
FY 2022	-1.89	-2.91	.....	-1.03	-2,474	-2,913	-2,713	234,000	234,000
FY 2023	2.21	0.52	-0.20	-1.49	-935	-1,428	-1,470	386,900	386,450
FY 2024	3.13	3.13	.....	.....	126	126	116	180,000	180,000
Urban and Environmental Credit:									
DFC Urban and Environmental Loan Guarantees:									
FY 1992	15.51	-6.08	-5.56	-16.03	1,606	-14,969	-10,391	53,000	.....
FY 1993	20.85	1.48	-7.69	-11.68	-29	-17,622	-15,178	94,000	2,617
FY 1994	8.48	-1.35	-2.88	-6.95	-1,090	-19,681	-12,695	153,750	3,550
FY 1995	13.58	5.71	-1.14	-6.73	-2,276	-1,776	-9,132	138,000	10,523
FY 1996	5.04	-4.63	0.80	-10.47	-997	-12,876	-6,539	76,450	7,246
FY 1997	7.50	-6.78	1.39	-15.67	-424	-10,053	-5,037	39,000	7,127
FY 1998	24.67	69.84	31.57	13.60	-27	10,792	4,269	10,000	2,734

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)
Department of Transportation									
Maritime Administration:									
Maritime Guaranteed Loan (Title XI):									
Federal Ship Financing Loan Guarantees:									
FY 2000	6.47	2.82	-1.29	-2.36	-10,139	-81,841	-27,457	797,809	14,645
FY 2001	4.60	-0.35	0.65	-5.60	-1,632	-57,939	-26,475	690,771	41,817
FY 2009	4.83	-5.84	1.72	-12.39	-288	-54,929	-34,571	310,029	15,591
FY 2010	6.21	.....	.....	.....	.....	.....	.....	22,544	.....
FY 2011	8.16	21.94	1.07	12.71	-858	101,802	93,734	593,976	160,562
FY 2014	9.53	-4.40	-0.45	-13.48	-1,381	-51,307	-40,017	317,500	196,850
FY 2015	6.09	6.26	-3.74	3.91	-264	101	19	12,000	6,300
FY 2017	9.78	4.02	0.32	-6.08	-70,862	-27,313	-18,768	397,020	282,620
Department of the Treasury									
Departmental Offices:									
Troubled Asset Relief Program, Housing Programs:									
FHA Refi Letter of Credit:									
FY 2011	1.26	.....	.....	.....	.....	.....	.....	73,075	.....
FY 2012	4.00	.....	.....	.....	.....	.....	.....	233,131	.....
FY 2013	2.48	.....	.....	.....	.....	.....	.....	183,211	.....
FY 2015	1.64	.....	.....	.....	.....	.....	.....	122,023	.....
FY 2017	0.80	.....	.....	.....	.....	.....	.....	8,558	.....
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Housing Guaranteed Loans:									
FY 1992	2.19	1.66	0.21	-0.74	-11	-60,186	-91,885	26,473,457	.....
FY 1993	2.33	0.03	(²)	-2.30	-69	-1,181,092	-769,532	44,040,055	.....
FY 1994	1.36	-0.30	-0.02	-1.64	-46	-1,123,656	-709,679	44,630,046	.....
FY 1995	1.18	-0.51	-0.21	-1.48	731	-609,063	-371,051	24,514,642	.....
FY 1996	1.56	-0.47	0.16	-2.19	573	-883,479	-595,701	32,082,686	5,565
FY 1997	0.74	-0.88	-0.30	-1.32	237	-663,986	-403,370	27,191,137	18,367
FY 1998	0.49	-0.41	0.01	-0.91	-998	-606,167	-363,882	44,709,106	69,812
FY 1999	0.45	-0.21	-0.03	-0.63	-1,412	-428,720	-286,993	47,235,321	114,244
FY 2000	0.68	-1.05	-0.05	-1.68	-233	-495,510	-352,936	21,799,649	37,227
FY 2001	0.29	-0.51	0.01	-0.81	-842	-404,639	-253,239	34,064,438	111,963

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 2002	0.39	-0.62	0.05	-1.06	-1,317	-476,666	-371,753	38,871,184	206,454
FY 2003	0.81	0.10	0.19	-0.90	-9,004	-497,234	-450,715	66,656,165	774,959
FY 2004	0.50	0.40	-0.05	-0.05	-6,597	7,473	-31,215	35,693,154	664,565
FY 2005	-0.32	1.48	0.03	1.77	-9,399	600,038	430,990	24,135,638	515,450
FY 2006	-0.32	1.82	(³)	2.14	-7,462	668,892	503,985	23,922,505	401,091
FY 2007	-0.36	2.00	0.03	2.33	-11,003	746,446	587,063	25,109,088	413,087
FY 2008	-0.37	1.41	0.08	1.70	-16,109	762,257	665,117	37,568,735	550,359
FY 2009	-0.66	1.00	0.11	1.55	-38,009	1,199,742	1,142,378	69,821,793	1,492,720
FY 2010	-0.17	0.18	-0.01	0.36	-35,644	231,114	240,147	65,894,530	1,845,894
FY 2011	-0.31	-0.18	0.10	0.03	-34,717	60,434	112,440	75,214,249	2,869,124
FY 2012	-0.13	-0.25	0.02	-0.14	-37,675	-188,295	-108,794	124,092,024	9,589,534
FY 2013	-0.10	-0.48	0.07	-0.45	-48,186	-569,597	-463,851	137,607,669	15,315,264
FY 2014	-0.02	-0.88	-0.02	-0.84	-48,435	-901,192	-801,065	102,687,643	7,100,881
FY 2015	0.27	-0.79	0.06	-1.12	-96,533	-1,668,173	-1,525,857	154,650,690	14,246,048
FY 2016	0.25	-0.80	0.09	-1.14	-130,587	-1,920,095	-1,786,196	181,786,473	21,986,351
FY 2017	0.51	-0.91	0.07	-1.49	-180,971	-2,453,416	-2,303,694	174,746,228	22,815,616
FY 2018	0.27	-0.98	-0.01	-1.24	-156,116	-1,793,413	-1,694,180	153,865,973	15,117,044
FY 2019	0.07	-0.86	0.02	-0.96	-278,195	-1,593,703	-1,490,819	187,409,206	20,987,160
FY 2020	-0.30	-0.43	0.15	-0.28	-52,835	-193,265	-136,278	362,210,312	118,671,860
FY 2021	-0.50	-0.23	0.04	0.24	877,915	1,637,657	1,624,916	422,797,982	271,215,168
FY 2022	-0.08	-0.17	-0.05	-0.05	913,200	242,816	180,408	238,090,971	180,094,080
FY 2023	0.08	0.05	-0.07	0.05	192,783	326,320	279,187	139,444,470	91,032,354
FY 2024	-0.03	0.14	-0.03	0.20	-121,025	514,421	494,916	155,490,393	116,333,594
FY 2025	-0.19	0.15	.....	0.34	571,931	571,931	549,763	195,800,071	183,297,859
Guaranteed Loan Sale Securities—Vendee:									
FY 1992	0.00	1.49	(³)	1.49	-10	23,792	18,399	1,234,037	.....
FY 1993	0.00	3.50	(³)	3.50	73	82,282	55,437	1,591,309	.....
FY 1994	0.00	5.87	(³)	5.87	37	115,705	83,070	1,407,246	.....
FY 1995	0.00	5.04	(³)	5.04	-95	96,692	67,918	1,351,043	.....
FY 1996	0.00	5.11	(³)	5.11	7	72,854	64,426	1,262,970	1,988
FY 1997	0.00	1.16	(³)	1.16	-105	4,654	10,906	979,856	1,708
FY 1998	0.00	-0.46	(³)	-0.46	-252	-19,007	-4,665	1,127,250	3,951
FY 1999	5.69	1.89	(³)	-3.80	2	-47,293	-35,223	967,977	5,725
FY 2000	5.45	2.05	-0.08	-3.32	-264	-66,482	-48,000	1,487,972	9,944
FY 2001	5.21	-0.09	0.02	-5.32	-51	-50,191	-41,810	808,091	7,837
FY 2002	5.05	0.32	0.28	-5.01	-247	-46,228	-44,822	967,494	15,780
FY 2003	5.06	-0.46	0.30	-5.82	-256	-15,766	-15,255	282,669	6,239

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 2004	5.65	2.83	0.11	-2.93	-113	-5,657	-8,094	297,104	7,322
FY 2008	2.14	6.92	0.20	4.58	174	11,783	9,276	192,616	12,976
FY 2010	2.42	2.14	-0.02	-0.26	-171	-1,849	-558	226,696	24,639
FY 2011	2.00	1.96	0.15	-0.19	-554	-1,331	-24	185,975	23,684
FY 2012	10.75	-2.47	0.23	-13.45	551	-26,342	-24,876	189,735	29,754
Small Business Administration ⁶									
Business Loans:									
7(a) General Business Loan Guarantees:									
FY 1992	4.85	2.38	0.53	-3.00	-33	-160,105	-128,046	5,229,734	603
FY 1993	5.21	1.72	0.22	-3.71	-31	-235,593	-201,819	5,928,192	323
FY 1994	2.15	0.51	0.04	-1.68	-28	-178,884	-114,424	7,192,207	165
FY 1995	2.74	2.37	0.23	-0.60	-153	-4,050	-9,935	7,143,805	443
FY 1996	1.06	1.04	(³)	-0.02	-489	8,604	-4,681	6,611,175	982
FY 1997	1.93	0.64	0.30	-1.59	-568	-91,348	-101,427	7,888,766	910
FY 1998	2.14	1.02	-0.91	-0.21	-596	-71,207	-86,258	7,646,582	675
FY 1999	1.39	1.47	-0.50	0.58	-433	30,067	3,629	8,624,170	2,178
FY 2000	1.16	2.27	-0.07	1.18	-778	156,660	90,022	8,956,852	3,682
FY 2001	1.16	2.36	0.05	1.15	-532	129,896	93,651	8,521,477	4,881
FY 2002	1.07	1.17	0.14	-0.04	-311	15,955	1,675	8,898,897	8,272
FY 2003	1.04	2.39	(³)	1.35	-1,334	115,594	98,710	8,316,925	14,648
FY 2004	0.78	2.77	-0.17	2.16	-1,758	255,337	208,509	11,800,528	41,608
FY 2005	0.00	4.73	-0.06	4.79	-4,181	711,436	584,332	13,236,046	88,518
FY 2006	0.00	8.55	-0.05	8.60	-5,438	1,240,947	1,027,387	12,765,802	117,786
FY 2007	0.00	11.48	.....	11.48	-9,083	1,576,877	1,369,327	12,574,074	139,232
FY 2008	0.00	9.08	0.08	9.00	-7,151	1,004,185	943,097	11,069,966	181,551
FY 2009	0.00	3.58	.....	3.58	-253	75,026	75,713	2,452,566	40,821
FY 2010	0.46	0.19	0.11	-0.38	-321	-22,215	-18,667	2,059,618	32,211
FY 2011	0.97	-0.83	0.09	-1.89	2,060	-262,838	-245,913	8,568,647	231,607
FY 2012	1.05	-1.18	0.01	-2.24	-1,689	-507,692	-481,072	13,219,855	479,549
FY 2013	1.64	-0.93	0.01	-2.58	1,353	-711,543	-689,303	15,494,034	889,693
FY 2014	0.01	0.11	-0.01	0.11	43	-407,442	-394,096	16,949,487	1,179,109
FY 2015	0.00	1.08	-0.04	1.12	-1,509	-440,364	-416,123	20,424,686	1,963,588
FY 2016	0.00	2.50	0.03	2.47	3,661	-384,855	-375,808	21,733,656	2,865,758
FY 2017	0.00	3.10	0.02	3.08	16,673	-438,555	-424,900	23,172,626	3,842,364
FY 2018	0.00	4.21	-0.03	4.24	35,453	-325,956	-313,960	22,966,528	5,081,642
FY 2019	0.00	5.01	0.02	4.99	27,645	-301,685	-281,579	20,714,669	6,064,157
FY 2020	0.33	2.79	0.15	2.31	42,454	-1,000,089	-943,966	19,588,620	6,969,379

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 2021	0.08	-2.36	0.05	-2.49	17,051	-113,651	-114,384	4,705,332	1,973,623
FY 2022	0.00	-0.04	-0.12	0.08	77,462	9,219	-7,869	23,113,997	15,397,511
FY 2023	0.00	1.39	-0.13	1.52	37,221	389,197	334,785	24,326,762	19,025,988
FY 2024	0.00	2.09	-0.01	2.10	110,544	579,457	549,750	26,539,320	23,139,980
FY 2025	0.00	0.62	.....	0.62	276,363	276,363	265,668	22,923,771	21,277,275
7(a) General Business Loan Guarantees—STAR:									
FY 2002	1.67	1.88	(³)	0.21	-515	8,171	2,630	1,637,736	3,096
FY 2003	1.04	1.88	(³)	0.84	-118	12,319	9,766	1,378,686	2,481
Section 504 Certified Development Companies Debentures:									
FY 1992	0.49	3.38	(³)	2.89	.....	9,212	15,772	562,596	521
FY 1993	0.54	1.49	(³)	0.95	-508	-14,470	6,465	723,343	102
FY 1994	0.51	6.07	1.68	3.88	-17	81,584	64,227	1,135,379	567
FY 1995	0.57	3.97	2.40	1.00	-131	36,195	38,414	1,314,744	179
FY 1996	0.00	2.14	-0.01	2.15	-79	25,664	39,551	2,076,040	74
FY 1997	0.00	-1.97	-0.07	-1.90	-1,150	-22,139	-23,322	1,203,911	377
FY 1998	0.00	-1.49	-1.35	-0.14	-79	-23,319	-21,476	1,464,717	488
FY 1999	0.00	-0.40	0.30	-0.70	-289	-9,106	-6,402	1,596,446	1,365
FY 2000	0.00	0.54	0.05	0.49	-128	4,986	5,278	1,492,097	355
FY 2001	0.00	1.74	0.06	1.68	-621	36,253	26,529	1,910,784	3,491
FY 2002	0.00	0.46	0.06	0.40	-347	-356	2,391	2,065,244	2,860
FY 2003	0.00	1.33	0.06	1.27	-480	28,741	21,324	2,680,491	4,891
FY 2004	0.00	3.99	-0.01	4.00	-1,030	131,078	107,231	3,257,047	11,356
FY 2005	0.00	9.21	-0.07	9.28	-2,957	402,939	344,843	4,216,905	28,884
FY 2006	0.00	15.47	-0.04	15.51	-3,963	750,341	675,097	4,769,779	72,623
FY 2007	0.00	19.24	0.05	19.19	-3,358	960,880	905,531	5,216,577	134,100
FY 2008	0.00	14.49	0.06	14.43	-935	523,627	500,828	4,251,306	169,371
FY 2009	-0.07	8.91	0.05	8.93	-1,401	54,792	57,908	886,516	49,027
FY 2010	0.00	-0.98	0.07	-1.05	-280	-31,097	-26,692	772,157	70,295
FY 2011	0.00	-3.25	-0.17	-3.08	-2,946	-178,491	-134,914	2,681,519	287,375
FY 2012	1.09	-4.59	-0.01	-5.67	-2,531	-328,132	-296,702	3,744,118	445,954
FY 2013	2.02	-4.60	.....	-6.62	-4,395	-437,258	-405,565	4,319,288	698,016
FY 2014	1.71	-4.00	-0.08	-5.63	-5,278	-333,046	-314,431	3,482,351	723,328
FY 2015	0.60	-3.53	-0.09	-4.04	-7,755	-293,393	-273,560	3,535,523	981,135
FY 2016	0.00	-2.03	-0.03	-2.00	-13,973	-251,705	-224,146	3,851,234	1,363,703
FY 2017	0.00	-0.32	-0.04	-0.28	-25,860	-194,584	-168,975	3,921,299	1,674,215
FY 2018	0.00	-0.06	-0.07	0.01	-15,160	-176,604	-152,497	3,831,924	2,121,701
FY 2019	0.00	0.73	-0.01	0.74	-22,690	-147,813	-127,448	4,117,757	2,767,654

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	0.00	-0.72	-0.03	-0.69	-20,697	-237,315	-211,658	4,435,041	3,289,667
FY 2021	0.00	-4.56	2.04	-6.60	-3,066	-61,921	-59,068	1,335,897	998,305
FY 2022	0.00	-0.76	.....	-0.76	-29,970	-51,481	-46,533	6,252,526	5,629,050
FY 2023	0.00	-0.91	.....	-0.91	-45,185	-39,170	-35,588	4,112,575	3,888,858
FY 2024	0.00	-1.11	.....	-1.11	-33,755	-35,437	-32,841	3,042,394	2,940,337
FY 2025	0.00	-0.89	.....	-0.89	-15,188	-15,188	-14,476	1,679,553	1,659,456
Section 504 Certified Development Companies Debentures—DELTA:									
FY 1996	0.57	-1.10	(³)	-1.67	.....	-251	-134	8,463	.....
FY 1997	1.01	-174.21	(³)	-175.22	.....	-5,039	-2,898	1,727	.....
FY 1998	0.72	-161.76	(³)	-162.48	.....	-12,436	-8,252	5,278	.....
FY 1999	1.29	-3.06	(³)	-4.35	.....	-105	-72	1,725	.....
SBIC Debentures:									
FY 1992	14.29	16.55	0.19	2.07	.....	-3,708	1,234	60,060	.....
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	-7	-22,694	-5,041	382,035	1,491
FY 1999	1.38	6.43	-2.36	7.41	.....	19,773	13,910	292,750	.....
FY 2000	0.00	0.50	(³)	0.50	.....	5,574	1,598	296,155	.....
FY 2001	0.00	-1.22	(³)	-1.22	.....	-1,883	-5,070	391,360	.....
FY 2002	0.00	6.94	(³)	6.94	*	38,550	24,592	376,940	50
FY 2003	0.00	-2.12	0.03	-2.15	-3	-18,614	-7,735	403,750	1,517
FY 2004	0.00	-4.76	-0.06	-4.70	.....	-26,994	-20,924	460,780	.....
FY 2005	0.00	-6.25	-0.20	-6.05	*	-22,278	-17,711	301,420	54
FY 2006	0.00	-14.13	.....	-14.13	7,144	-96,255	-54,078	419,705	25,657
FY 2007	0.00	-6.68	0.15	-6.83	253	-49,315	-40,303	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	-2.19	0.39	-2.58	6,565	-30,064	-22,606	1,067,455	18,245
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	.....	-123,504	-109,136	1,811,670	.....
FY 2013	0.00	-5.93	-0.11	-5.82	-7	-127,145	-110,597	1,948,360	825
FY 2014	0.00	-1.34	-0.13	-1.22	-9,387	-31,498	-30,332	2,325,990	106,420
FY 2015	0.00	-8.03	-0.31	-7.72	-6,870	-202,755	-180,924	2,354,645	146,260
FY 2016	0.00	-5.62	-0.09	-5.53	-1,079	-133,087	-120,579	2,254,035	323,225

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 2017	0.00	-4.30	-0.08	-4.22	-5,230	-74,550	-67,776	1,652,670	468,215
FY 2018	0.00	-2.88	-0.04	-2.84	45	-65,348	-60,530	2,194,635	978,015
FY 2019	0.00	-4.44	0.03	-4.47	-4,455	-74,484	-65,555	1,546,875	1,130,580
FY 2020	0.00	0.07	-0.23	0.30	-6,466	2,338	3,227	1,897,930	1,514,965
FY 2021	0.00	-2.67	-0.02	-2.65	-18,678	-98,674	-93,769	3,631,355	3,271,610
FY 2022	0.00	-2.30	-0.11	-2.19	-10,272	-79,721	-81,323	3,515,070	3,188,995
FY 2023	0.00	-2.15	.....	-2.15	-32,565	-71,142	-66,992	2,993,190	2,878,250
FY 2024	0.00	-1.04	.....	-1.04	-23,994	-25,208	-23,790	2,342,250	2,360,624
FY 2025	0.00	-2.10	.....	-2.10	-19,868	-19,868	-19,380	940,935	941,617
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	8	66,216	51,745	232,830	600
FY 1998	2.20	5.49	-0.93	4.22	*	-7,383	24,174	677,825	3,693
FY 1999	2.19	54.84	-1.03	53.68	7	576,131	472,424	930,450	988
FY 2000	1.80	32.73	0.26	30.67	22	300,725	340,406	1,089,560	1
FY 2001	1.31	21.30	-0.24	20.23	104	306,735	279,764	1,677,425	425
FY 2002	0.00	23.15	-0.22	23.37	407	274,471	229,964	1,107,935	142
FY 2003	0.00	16.33	-0.36	16.69	425	154,846	159,719	1,057,225	291
FY 2004	0.00	22.53	-0.07	22.60	395	644,934	588,283	2,910,155	17,782
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	(³)	-3.79	.....	-91	-47	1,220	.....
FY 1996	3.15	9.50	(³)	6.35	.....	2,415	1,283	21,115	.....
FY 1997	3.47	0.88	(³)	-2.59	.....	-1,183	-685	27,309	.....
FY 1998	3.36	5.17	(³)	1.81	.....	500	480	27,296	.....
FY 1999	2.08	9.55	(³)	7.47	3	3,699	2,534	35,028	.....
FY 2000	1.83	7.07	(³)	5.24	.....	967	669	13,508	.....
FY 2001	1.87	22.60	(³)	20.73	.....	649	498	2,470	.....
FY 2002	1.73	-3.18	(³)	-4.91	.....	-57	-48	1,002	.....
FY 2003	1.51	-1.48	(³)	-2.99	.....	-5	-4	150	.....
Secondary Market Guarantee:									
FY 2004	0.00	0.27	(³)	0.27	1,410	63,043	102,640	38,008,032	23,155
FY 2005	0.00	0.51	.....	0.51	-211	23,872	20,430	4,224,301	49,934

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	0.00	0.30	.....	0.30	-418	12,946	9,737	3,633,474	70,573
FY 2007	0.00	0.42	.....	0.42	-981	20,963	14,413	3,678,115	63,686
FY 2008	0.00	0.35	.....	0.35	-142	19,273	12,934	4,137,912	83,615
FY 2009	0.00	1.12	.....	1.12	364	32,035	25,143	2,381,185	63,892
FY 2010	0.00	2.11	0.05	2.06	484	83,788	68,248	3,379,396	96,672
FY 2011	0.00	1.90	0.01	1.89	-44	92,764	77,878	4,299,164	132,731
FY 2012	0.00	2.32	-0.02	2.34	932	97,096	87,665	3,925,573	140,982
FY 2013	0.00	2.03	-0.02	2.05	199	93,132	89,741	4,489,916	205,425
FY 2014	0.00	0.78	0.02	0.76	-376	38,185	37,084	5,394,207	259,243
FY 2015	0.00	0.37	-0.05	0.42	-5,456	17,715	19,713	6,236,502	359,772
FY 2016	0.00	0.24	-0.04	0.28	-3,144	13,966	15,718	7,409,509	701,792
FY 2017	0.00	0.24	-0.05	0.29	5,305	14,600	16,140	9,301,175	1,088,232
FY 2018	0.00	-0.20	-0.04	-0.16	2,294	-33,049	-29,491	7,998,843	1,230,361
FY 2019	0.00	-0.29	.....	-0.29	643	-36,786	-33,100	8,497,583	1,734,904
FY 2020	0.00	-0.33	-0.02	-0.31	-8,260	-25,379	-23,783	6,543,493	1,774,067
FY 2021	0.00	-0.18	-0.01	-0.17	-16,897	-16,479	-15,781	8,980,775	3,000,518
FY 2022	0.00	-0.08	0.05	-0.13	-3,705	-10,152	-9,611	11,756,399	5,712,763
FY 2023	0.00	-0.17	0.03	-0.20	6,064	-14,995	-14,985	8,999,461	5,784,800
FY 2024	0.00	-0.08	.....	-0.08	10,109	-7,227	-7,333	9,340,972	7,793,705
FY 2025	0.00	-0.10	.....	-0.10	-11,570	-11,570	-11,033	10,992,859	10,672,944
502 Local Development Companies:									
FY 1992	5.95	5.87	(³)	-0.08	.....	-17	-7	28,070	.....
FY 1993	5.58	1.06	(³)	-4.52	.....	-3,339	-1,476	34,301	436
FY 1994	1.60	1.96	(³)	0.36	.....	350	129	36,626	.....
FY 1995	1.50	0.24	(³)	-1.26	.....	-945	-443	36,985	732
Secondary Market 504 First Mortgage Guarantees—ARRA:									
FY 2010	0.00	10.02	0.01	10.01	-152	4,137	3,962	40,035	4,569
FY 2011	0.00	3.56	-0.07	3.63	-748	6,642	6,389	183,767	12,797
FY 2012	0.00	-2.08	-0.09	-1.99	-222	-16,259	-14,453	709,570	46,438
ARC Loan Guarantees—ARRA:									
FY 2009	75.77	24.91	3.83	-54.69	-54	-47,553	-44,136	88,321	32
FY 2010	76.15	23.35	0.87	-53.67	-116	-98,363	-93,807	179,513	136
7(a) General Business Loan Guarantees—ARRA:									
FY 2009	3.10	3.95	0.17	0.68	-1,816	5,644	17,407	5,631,403	100,684
FY 2010	4.23	2.58	0.17	-1.82	-457	-61,725	-56,144	2,520,501	47,933
Section 504 Certified Development Companies—ARRA:									
FY 2009	2.14	5.91	0.03	3.74	-619	8,470	30,898	2,200,292	145,970

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 2010	2.05	1.76	0.05	-0.34	-1,855	-38,802	-27,592	1,150,955	85,521
7(a) Dealer Floor Plan:									
FY 2011	0.56	-3.80	0.01	-4.37	.....	-690	-611	14,528	.....
FY 2012	0.49	-4.18	-0.04	-4.63	.....	-677	-596	13,600	.....
FY 2013	0.67	-4.00	-0.01	-4.66	.....	-223	-215	4,500	.....
7(a) Dealer Floor Plan—ARRA:									
FY 2009	3.14	-0.98	0.19	-4.31	.....	-561	-466	12,450	.....
FY 2010	3.29	-0.06	0.05	-3.40	-4	-2,308	-2,151	67,188	60
Section 504 Certified Development Companies Debentures—ARRA Ext:									
FY 2010	2.05	1.76	0.05	-0.34	-310	-55,685	-44,439	1,725,867	131,987
FY 2011	2.18	-1.27	-0.19	-3.26	-316	-75,287	-62,291	1,103,567	102,332
504 Commercial Real Estate (CRE) Refinance Program:									
FY 2011	0.00	-4.93	-0.13	-4.80	-438	-17,227	-15,899	226,013	15,281
FY 2012	0.00	-6.47	-0.07	-6.40	-2,518	-192,008	-182,594	2,007,211	210,466
FY 2016	0.00	-2.50	-0.02	-2.48	-42	-2,883	-2,607	38,632	9,845
FY 2017	0.00	-0.17	-0.22	0.05	-1,272	-12,279	-11,054	249,771	99,951
FY 2018	0.00	0.42	-0.06	0.48	274	-6,233	-5,631	134,529	66,861
FY 2019	0.00	2.93	-0.02	2.95	-512	-2,425	-2,053	126,642	74,692
FY 2020	0.00	-0.23	-0.03	-0.20	-935	-147,701	-139,846	327,445	230,370
FY 2021	0.00	-5.27	-0.02	-5.25	-550	-5,538	-5,315	102,314	71,211
FY 2022	0.00	-1.79	.....	-1.79	-7,235	-14,504	-13,250	753,772	638,543
FY 2023	0.00	-0.99	0.06	-1.05	-4,692	-4,470	-4,064	427,711	391,229
FY 2024	0.00	-0.84	.....	-0.84	-4,384	-5,976	-5,590	684,005	668,560
FY 2025	0.00	-1.28	.....	-1.28	-6,057	-6,057	-5,791	463,783	461,091
7(a) Business Loan Guarantees—ARRA:									
FY 2010	4.23	2.07	0.17	-2.33	-1,211	-165,891	-151,872	5,406,158	130,255
FY 2011	5.48	1.12	0.15	-4.51	-1,986	-427,599	-398,516	7,483,528	204,522
Paycheck Protection Program (PPP):									
FY 2020	101.72	101.25	0.41	-0.88	-22,155	-10,315,184	-4,390,434	521,453,625	3,581,126
FY 2021	103.70	107.01	0.92	2.39	458,121	6,347,855	8,147,069	271,146,812	8,751,071
7(a) General Business—PL 116-260 Part-Year COVID Support:									
FY 2021	5.40	2.90	0.11	-2.61	50,247	-1,238,370	-1,206,772	27,305,679	13,995,948
Section 504 Debentures—PL 116-260 Part-Year COVID Support:									
FY 2021	2.04	-0.32	.....	-2.36	-15,280	-198,987	-186,397	4,773,852	3,965,886
504 CRE Refinance—PL 116-260 Part-Year COVID Support:									
FY 2021	2.12	-1.33	-0.02	-3.43	-3,595	-40,244	-38,066	507,167	403,699

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)
Export-Import Bank of the United States									
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	.....	(³)	.....	.....	(⁷)	(⁷)	1,474,005	.....
FY 2000	1.00	.....	(³)	.....	.....	(⁷)	(⁷)	1,240,431	.....
FY 2001	0.01	0.02	(³)	0.01	19	(⁷)	(⁷)	1,309,867	.....
FY 2003	0.32	.....	(³)	-0.32	65	(⁷)	(⁷)	1,866,379	.....
FY 2004	1.00	.....	(³)	-1.00	-115	(⁷)	(⁷)	2,749,437	.....
FY 2005	0.21	-0.01	(³)	-0.22	208	(⁷)	(⁷)	3,080,010	.....
FY 2006	-0.01	.....	(³)	0.01	180	(⁷)	(⁷)	2,391,584	.....
FY 2007	1.00	.....	(³)	-1.00	55	(⁷)	(⁷)	3,736,735	.....
FY 2008	1.00	.....	(³)	-1.00	64	(⁷)	(⁷)	4,419,525	.....
FY 2009	0.17	.....	0.03	-0.20	178	(⁷)	(⁷)	4,745,496	.....
FY 2010	0.28	.....	0.01	-0.29	11	(⁷)	(⁷)	4,867,904	.....
FY 2011	0.21	0.01	0.01	-0.21	509	(⁷)	(⁷)	6,668,919	.....
FY 2012	0.12	-0.52	0.01	-0.65	373	-26,549	-26,429	5,064,554	.....
FY 2013	0.23	-0.68	0.02	-0.93	200	-33,690	-32,938	4,864,141	.....
FY 2014	-0.01	-0.95	.....	-0.94	348	-35,415	-34,806	3,665,306	.....
FY 2015	0.00	-0.53	.....	-0.53	208	-13,190	-13,039	2,449,789	.....
FY 2016	0.00	-0.47	0.01	-0.47	40	-11,235	-11,103	2,382,972	.....
FY 2017	0.00	-0.45	0.01	-0.45	16	-11,097	-10,667	2,415,454	.....
FY 2018	0.00	-0.40	-0.01	-0.39	24	-10,536	-10,172	2,566,532	.....
FY 2019	0.00	-0.20	.....	-0.19	252	-4,749	-4,580	2,357,508	.....
FY 2020	0.00	-0.35	0.03	-0.37	23	-7,310	-6,981	2,095,104	.....
FY 2021	0.00	-0.41	0.02	-0.43	19	-10,317	-10,007	2,500,696	.....
FY 2022	0.00	-0.39	-0.01	-0.37	-18	-9,738	-9,351	2,379,372	.....
FY 2023	0.00	-0.37	-0.04	-0.33	-6,266	-9,566	-8,650	2,332,893	188
FY 2024	0.00	-0.19	.....	-0.19	-4,065	-3,500	-3,179	1,759,164	308,736
FY 2025	0.00	0.13	.....	0.13	727	727	694	535,188	309,872
Medium Term Insurance:									
FY 1996	10.77	0.01	(³)	-7.76	133	(⁷)	(⁷)	174,013	.....
FY 1998	10.77	.....	(³)	-7.77	1	(⁷)	(⁷)	291,415	.....
FY 1999	9.08	.....	(³)	-6.08	4	(⁷)	(⁷)	248,675	.....
FY 2000	9.44	.....	(³)	.....	.....	(⁷)	(⁷)	347,581	.....

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 2001	11.42	0.16	(³)	-8.26	77	(¹)	(¹)	224,670	.....
FY 2002	8.27	.....	(³)	-5.27	14	(¹)	(¹)	338,286	.....
FY 2003	3.34	0.02	(³)	-0.32	21	(¹)	(¹)	309,911	.....
FY 2004	3.34	0.06	(³)	-0.28	340	(¹)	(¹)	539,211	.....
FY 2005	2.72	0.05	(³)	0.33	80	(¹)	(¹)	290,721	.....
FY 2006	4.61	-0.46	(³)	-2.07	-785	(¹)	(¹)	293,754	.....
FY 2007	4.50	-0.01	(³)	-1.51	-14	(¹)	(¹)	198,815	.....
FY 2008	1.00	-0.15	(³)	1.85	-130	(¹)	(¹)	173,958	.....
FY 2009	6.01	0.02	0.61	-6.60	-47	(¹)	(¹)	100,634	.....
FY 2010	2.52	0.17	0.15	-2.50	12	(¹)	(¹)	143,154	.....
FY 2011	9.86	-0.06	0.18	-10.10	-16	(¹)	(¹)	140,893	.....
FY 2012	6.67	-16.60	0.05	-23.32	257	-19,180	-17,984	107,057	.....
FY 2013	3.88	-14.64	.....	-18.52	*	-13,273	-12,154	83,351	.....
FY 2014	-0.12	-6.30	-0.04	-6.14	.....	-4,125	-3,725	59,458	.....
FY 2015	-3.74	-5.56	0.01	-1.83	2	-1,740	-1,653	29,725	.....
FY 2016	-0.67	-3.63	0.03	-2.99	*	-445	-405	11,354	.....
FY 2017	-3.38	-1.84	0.05	1.49	34	-828	-752	41,261	.....
FY 2018	-2.40	-2.89	-0.03	-0.46	-597	-2,773	-2,410	83,821	1,534
FY 2019	-2.25	-4.26	0.01	-2.02	-873	-3,390	-3,088	72,978	5,788
FY 2020	-2.80	-0.32	0.13	2.34	291	-105	-117	36,299	5,256
FY 2021	-5.51	-1.45	0.05	4.01	-126	-408	-384	26,704	13,034
FY 2022	-8.90	0.83	-0.10	9.83	780	652	523	51,165	33,627
FY 2023	-5.67	0.70	-0.11	6.47	1,037	729	587	59,126	46,767
FY 2024	-7.84	1.87	.....	9.71	2,239	2,405	2,232	54,664	50,031
FY 2025	-5.56	-5.95	.....	-0.39	-17	-17	-17	896	851
Medium Term Guarantees:									
FY 1992	6.20	6.20	(³)	.....	.....	(¹)	(¹)	2,330	.....
FY 1995	7.86	7.86	.....	.....	.....	(¹)	(¹)	444,499	.....
FY 1996	8.49	8.49	.....	.....	.....	(¹)	(¹)	832,558	.....
FY 1997	9.68	9.68	.....	.....	9	(¹)	(¹)	839,494	.....
FY 1998	7.56	7.56	.....	.....	24	(¹)	(¹)	921,362	.....
FY 1999	6.32	6.32	.....	.....	18	(¹)	(¹)	919,971	.....
FY 2000	6.56	6.58	.....	0.02	73	(¹)	(¹)	1,305,939	.....
FY 2001	5.65	5.66	.....	0.01	103	(¹)	(¹)	1,193,926	.....
FY 2002	3.46	3.47	.....	0.01	72	(¹)	(¹)	1,057,673	.....
FY 2003	1.65	1.67	.....	0.02	35	(¹)	(¹)	1,099,757	.....
FY 2004	1.65	1.71	.....	0.06	563	(¹)	(¹)	1,299,224	.....

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 2005	1.50	1.51	.....	0.01	278	(?)	(?)	1,359,558	.....
FY 2006	0.50	0.53	.....	0.03	645	(?)	(?)	1,457,440	.....
FY 2007	8.53	8.53	.....	.....	15	(?)	(?)	1,552,942	.....
FY 2008	1.00	1.01	.....	0.01	296	(?)	(?)	1,709,491	.....
FY 2009	1.00	1.03	.....	0.03	66	(?)	(?)	1,638,843	.....
FY 2010	4.74	0.02	0.06	-4.78	702	(?)	(?)	2,627,306	.....
FY 2011	9.86	-0.01	0.18	-10.05	404	(?)	(?)	2,717,465	.....
FY 2012	6.67	-0.37	0.05	-7.09	-40	-11,152	-11,533	2,911,402	.....
FY 2013	3.99	0.07	.....	-3.92	67	1,125	1,826	2,690,391	.....
FY 2014	-0.10	-0.38	-0.04	-0.24	25	-7,265	-7,856	2,014,917	.....
FY 2015	-1.63	-0.77	0.01	0.85	-6	-9,932	-9,161	1,198,234	.....
FY 2016	0.00	-0.14	0.05	-0.18	-60	-1,464	-1,614	1,189,017	.....
FY 2017	-1.14	-0.58	0.06	0.50	-143	-5,749	-5,516	945,164	.....
FY 2018	-0.10	-0.19	-0.04	-0.05	-6	-1,555	-1,533	820,464	.....
FY 2019	-0.11	-0.93	.....	-0.82	-927	-9,274	-8,263	893,814	.....
FY 2020	-0.21	-1.09	0.02	-0.89	-3,078	-18,680	-18,113	1,665,800	.....
FY 2021	-2.00	0.27	0.02	2.25	-581	3,189	3,046	1,164,862	.....
FY 2022	-7.14	-0.45	-0.08	6.77	268	-6,450	-6,224	1,320,478	.....
FY 2023	-3.90	0.87	-0.19	4.97	17,877	13,384	11,890	1,342,982	.....
FY 2024	-6.34	-0.33	-0.04	6.05	-5,887	-4,379	-3,951	1,493,172	.....
FY 2025	-6.72	-6.91	.....	-0.19	2,411	2,411	2,309	973,837	.....
Long Term Guarantees:									
FY 1996	7.49	.....	.....	-7.49	193	(?)	(?)	4,042,697	.....
FY 2000	8.95	.....	.....	-8.95	-*	(?)	(?)	6,322,202	.....
FY 2004	1.00	-0.02	.....	-1.02	-1,286	(?)	(?)	5,034,356	.....
FY 2005	-0.62	.....	.....	0.62	-*	(?)	(?)	7,612,026	.....
FY 2006	2.91	.....	-0.14	-2.77	-*	(?)	(?)	5,992,645	.....
FY 2007	0.25	.....	0.31	-0.56	.....	(?)	(?)	7,111,851	.....
FY 2008	-3.07	-0.02	.....	3.05	-455	(?)	(?)	7,567,577	15,442
FY 2009	-3.82	.....	0.10	3.72	-487	(?)	(?)	7,894,372	.....
FY 2010	-2.74	-0.12	0.02	2.60	-2,686	(?)	(?)	8,612,072	130,091
FY 2011	-2.58	-0.08	0.06	2.44	-7,305	(?)	(?)	13,235,288	69,797
FY 2012	-1.68	-1.95	0.06	-0.33	-12,967	-322,645	-277,002	14,409,527	302,831
FY 2013	-4.12	-2.64	0.01	1.47	-6,970	-339,481	-294,081	11,197,426	204,009
FY 2014	-3.41	-1.31	-0.03	2.14	-44,585	-168,007	-126,795	10,060,118	977,345
FY 2015	-4.70	-0.42	0.03	4.25	-22,663	-39,979	-31,580	7,453,332	836,566
FY 2016	-6.61	-0.03	0.06	6.52	.....	-*	-*	1,084	.....

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 2017	-8.47	19.18	0.08	27.58	-65	963	949	4,976	2,324
FY 2020	-6.00	-4.30	0.04	1.66	-8,051	-29,233	-24,799	798,052	227,917
FY 2021	-6.12	-0.34	0.06	5.72	-5,957	-5,526	-4,700	1,630,933	1,131,169
FY 2022	-5.01	-2.85	.....	2.16	-4,535	-31,888	-31,245	906,857	742,798
FY 2023	-5.43	-3.13	-0.10	2.40	2,814	-86,260	-84,324	3,078,877	2,698,939
FY 2024	-8.28	-7.69	-0.02	0.62	-24,866	-64,412	-60,217	2,282,272	2,194,114
FY 2025	-5.99	-4.21	.....	1.78	-2,892	-2,892	-2,771	357,846	358,582

* Less than \$500.

¹ Reestimates for some programs did not appear in the 2027 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.

² Cohort is closed as of the end of 2025.

³ Breakout between technical and interest reestimates is not available.

⁴ Reestimates have not yet been calculated.

⁵ The 2024 cohort of Guarantees for Mortgage-backed Securities includes activities for fiscal years 1996 through 2025.

⁶ The disbursements and outstanding balance of Secondary Market Guarantee pools are secured by the guaranteed portion of 7(a) loans reported in other risk categories.

⁷ In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$9,429 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,917 million.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2027 SUBSIDY ESTIMATES

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership	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	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Community Facilities:										
Community Facility Loans.....	10	30	29	18	7	2	1	1	1	1
Rural Housing Insurance Fund:										
Section 502 Single Family Housing.....	77	22	1	.....	.....	.....	.....	.....	.....	.....
Section 515 Multifamily Housing	7	36	28	13	6	4	2	1	1	2
Section 504 Housing Repair.....	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	10	16	21	21	12	10	5	4	1	.....
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	.....	.....	.....	.....	.....
Rural Business-Cooperative Service:										
Rural Economic Development Loans	23	60	13	1	1	1	1	.....	.....	.....
Rural Utilities Service:										
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
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans	23	28	4	3	1	2	.....	.....	.....	.....
Traditional Direct Loans.....	30	46	7	1	1	2	.....	.....	.....	.....
National Institute of Standards and Technology:										
CHIPS Direct Loans.....	33	33	33	.....	.....	.....	.....	.....	.....	.....
Department of War—Military Programs										
Procurement:										
Defense Strategic Capital Credit Program:										
Office of Strategic Capital Direct Loans.....	15	20	25	20	10	5	5	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2027 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Office of Strategic Capital Direct Loans (Legislative Proposal)	50	20	20	10	.....	.....	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities.....	20	20	20	20	20	.....	.....	.....	.....	.....
Office of Federal Student Aid:										
TEACH Grant:										
TEACH Grants.....	75	18	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Consolidation	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	67	29	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	64	24	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	61	26	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	74	18	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Energy Programs:										
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans .....	.....	25	25	25	25	.....	.....	.....	.....	.....
Section 1706 FFB Loans .....	.....	20	20	20	20	20	.....	.....	.....	.....
Tribal Energy Loan Guarantee Program:										
Tribal Energy FFB Loans.....	.....	50	50	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
Community Disaster Loan Program	56	24	13	.....	.....	7	.....	.....	.....	.....
Department of State										
Administration of Foreign Affairs:										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
FMF Direct Loan Program	25	25	25	25	.....	.....	.....	.....	.....	.....
United States International Development Finance Corporation:										
Program Account:										
Direct Loans.....	43	57	.....	.....	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds.....	14	17	19	17	17	9	3	5	.....	.....
Direct Loans in Foreign Currencies.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Office of the Secretary:										
TIFIA Highway Trust Fund:										
TIFIA Direct Loans.....	3	5	5	5	43	40	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2027 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Railroad Rehabilitation and Improvement Program:										
Railroad Rehabilitation and Improvement Financing Direct Loans	22	15	21	10	5	3	4	1	1	17
Maritime Administration:										
Federal Ship Financing FFB Loan Guarantees	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Treasury										
Departmental Offices:										
CDFI Rural Financial Assistance Program	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans	84	12	2	.....	1	.....	.....	.....	.....	.....
Vocational Rehabilitation	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corps of Engineers—Civil Works										
Water Infrastructure Finance and Innovation, Corps	14	14	14	14	14	14	14	.....	.....	.....
Environmental Protection Agency										
Water Infrastructure Direct Loans	20	20	20	20	20	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans	32	48	16	5	.....	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans	66	29	5	.....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
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 2027 SUBSIDY ESTIMATES

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership—Unsubsidized.....	81	19	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Unsubsidized.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program—Facilities.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Community Facilities:										
Community Facility Loan Guarantees.....	10	31	29	19	9	2	.....	.....	.....	.....
Rural Housing Insurance Fund:										
Guaranteed 538 Multifamily Housing.....	11	34	29	18	5	3	.....	.....	.....	.....
Guaranteed 502 Single Family Housing.....	93	7	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business-Cooperative Service:										
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	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	9	29	30	15	17	.....	.....	.....	.....	.....
Department of Health and Human Services										
Administration for a Healthy America:										
AHA Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Native American Programs:										
Title VI Indian Federal Guarantees Program.....	18	49	20	10	3	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee Fund:										
Indian Housing Loan Guarantee.....	64	31	3	2	.....	.....	.....	.....	.....	.....
Housing Programs:										
FHA-Mutual Mortgage Insurance:										
MMI Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk:										
Apartment New Construction / Substantial Rehab.....	81	19	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits.....	60	30	11	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances.....	89	11	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing.....	.....	7	93	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities.....	62	38	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2027 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Residential Care Facility Refinances.....	85	15	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	63	37	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
FMF Guaranteed Loan Program.....	25	25	25	25	.....	.....	.....	.....	.....	.....
United States International Development Finance Corporation:										
Insurance of Debt:										
Insurance of Debt.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Program Account:										
Mission-led Guarantees.....	16	26	26	32	.....	.....	.....	.....	.....	.....
Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loan Guarantees in Foreign Currencies.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	63	22	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures.....	31	44	18	5	2	1	.....	.....	.....	.....
SBIC Debentures.....	24	38	18	6	3	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	54	45	1	.....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
Export-Import Bank Loans:										
Short Term Insurance.....	94	6	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	90	10
Long Term Guarantees.....	90	10
Working Capital Fund.....	100



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