

CREDIT SUPPLEMENT

BUDGET OF THE U.S. GOVERNMENT

FISCAL YEAR 2022

OFFICE OF MANAGEMENT AND BUDGET



THE WHITE HOUSE
WASHINGTON

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TABLE OF CONTENTS

Page

Introduction iii

Glossary of Terms v

Credit Program Supplementary Tables

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

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

Table 3 - Direct Loans: Assumptions Underlying the 2021 Subsidy Estimates 9

Table 4 - Loan Guarantees: Assumptions Underlying the 2021 Subsidy Estimates 13

Table 5 - Direct Loans: Assumptions Underlying the 2022 Subsidy Estimates 17

Table 6 - Loan Guarantees: Assumptions Underlying the 2022 Subsidy Estimates 21

Table 7 - Direct Loans: Subsidy Reestimates 25

Table 8 - Loan Guarantees: Subsidy Reestimates 61

Table 9 - Direct Loan Program Disbursement Rate Assumptions Underlying the 2022 Subsidy Estimates 91

Table 10 - Loan Guarantee Program Disbursement Rate Assumptions Underlying the 2022 Subsidy Estimates 95

INTRODUCTION

The 2022 *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 2021 and 2022 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 2022 Budget.

Tables 3 and 4 provide information about the major components of 2021 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 2022 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 2020 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, 2020; and the total principal outstanding as of September 30, 2020. Some cohorts displayed in the 2022 *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 2022 cohorts of direct loans and guaranteed loans are expected to disburse.

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

GLOSSARY OF TERMS ¹

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, 2020. 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	2021			2022		
		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	-5.81	2,500,000	227	-12.27	2,800,000	227
Farm Operating.....	Discretionary	2.37	2,139,158	63	2.45	2,000,000	63
Emergency Disaster.....	Discretionary	0.55	37,668	129	0.71	37,668	129
Indian Tribe Land Acquisition.....	Discretionary	-41.89	20,000	2,000	-56.22	20,000	2,000
Boll Weevil Eradication.....	Discretionary	-0.16	60,000	5,000	-0.49	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	14.84	10,000	2,000	8.14	20,000	2,000
Heirs Property Relending Program.....	Discretionary	14.84	33,693	6,000	8.14	40,000	6,000
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-0.85	400,000	72	-1.45	400,000	72
Sugar Storage Facility Loans.....	Mandatory	-2.05	68,500	25,000	-4.11	68,500	25,000
Rural Housing Service:							
Multifamily Housing Revitalization:							
Multifamily Housing Revitalization Seconds.....	Discretionary	46.28	34,894	1,197	.....	.....	.....
Multifamily Revitalization Zero.....	Discretionary	41.26	4,497	1,081	.....	.....	.....
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	-6.56	1,970,000	2,365	-5.81	1,684,000	2,418
Rural Housing Insurance Fund:							
Section 502 Single Family Housing.....	Discretionary	5.54	1,132,442	176	1.86	2,477,849	180
Section 515 Multifamily Housing.....	Discretionary	16.72	40,000	1,049	8.94	40,000	1,072
Section 504 Housing Repair.....	Discretionary	7.91	31,679	6	1.73	70,000	6
Section 514 Farm Labor Housing.....	Discretionary	18.19	28,524	1,370	10.11	27,794	1,400
Section 524 Site Development.....	Discretionary	7.10	1,898	1,898	4.11	1,621	1,621
Section 523 Self-Help Housing.....	Discretionary	5.38	1,000	260	1.10	1,000	266
Single Family Housing Credit Sales.....	Discretionary	-2.46	1,044	120	-2.78	1,562	123
Multifamily Housing Revitalization Seconds.....	Discretionary	.....	.....	.....	35.51	2,754	1,223
Multifamily Housing Revitalization Zero.....	Discretionary	.....	.....	.....	34.09	1,223	1,106
Rural Business-Cooperative Service:							
Rural Microenterprise Direct Loans.....	Discretionary	3.14	23,567	362	-4.10	150,000	371
Intermediary Relending Program.....	Discretionary	15.56	18,889	715	8.07	18,889	731
Rural Economic Development Loans.....	Mandatory	9.55	58,555	873	4.68	63,938	893
Rural Utilities Service:							
Rural Water and Waste Disposal Loans:							
Water and Waste Disposal Loans.....	Discretionary	-1.53	1,400,000	2,453	-5.16	1,400,000	2,508
Rural Electrification and Telecommunications Loans:							
Treasury Electric Loans.....	Discretionary	.....	.....	.....	-3.98	6,500,000	126,840
FFB Electric Loans.....	Discretionary	-4.97	5,500,000	50,122	.....	.....	.....
Treasury Telecommunications Loans.....	Discretionary	0.66	128,788	11,943	0.30	183,333	12,210

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

Agency, Bureau, Program and Risk Category	BEA Category	2021			2022		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
FFB Telecommunications Loans.....	Discretionary	-3.19	125,000	5,222	.....	.....	.....
FFB Guaranteed Underwriting.....	Discretionary	-0.57	750,000	375,000	.....	.....	.....
Rural Energy Savings Program.....	Discretionary	10.25	195,122	9,643	5.52	380,500	9,859
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	16.85	20,772	16,274	14.93	24,112	16,638
Reconnect Direct Loans.....	Discretionary	27.47	322,898	11,275	22.02	298,365	11,527
Reconnect Grant Assisted Loans.....	Discretionary	24.63	131,953	7,078	25.84	141,641	7,236
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-13.17	24,000	300	-15.27	24,000	350
Traditional Direct Loans.....	Discretionary	-8.81	100,000	3,200	-10.37	100,000	2,000
Community Development Quota.....	Discretionary	.....	.....	.....	-12.14	72,248	36,124
Department of Defense							
Defense Production Act:							
Defense Production Act Loans.....	Discretionary	0.00	1,273,000	70,000	4.00	688,000	70,000
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities (HBCU).....	Discretionary	10.25	309,000	51,000	7.35	241,000	51,000
Office of Federal Student Aid:							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	31.72	86,018	3	41.53	91,921	3
TEACH Grants (Legislative Proposal).....	Mandatory	.....	.....	.....	44.47	184,613	4
Federal Direct Student Loan:							
Consolidation.....	Mandatory	17.93	36,735,065	63	24.26	39,468,208	62
PLUS.....	Mandatory	-15.93	24,054,365	17	-15.21	24,453,017	17
Stafford.....	Mandatory	7.40	20,472,149	4	7.87	20,359,010	4
Unsubsidized Stafford.....	Mandatory	-1.83	57,073,546	7	1.99	57,579,583	7
Weighted Average of Total Obligations.....	Mandatory	2.33	138,335,125	9	6.06	141,859,819	9
Department of Energy							
Advanced Technology Vehicles Manufacturing Loans:							
Direct Auto Loans.....	Discretionary	10.83	1,496,000	748,000	4.98	6,944,773	2,314,924
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	.....	.....	.....	0.00	4,051,000	1,013,000
Section 1703 FFB Loans (EERE).....	Discretionary	.....	.....	.....	6.95	845,000	845,000
Department of Homeland Security							
Federal Emergency Management Agency:							
Community Disaster Loan Program.....	Discretionary	80.39	163,134	3,100	77.74	37,200	3,100

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

Agency, Bureau, Program and Risk Category	BEA Category	2021			2022		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Housing and Urban Development							
Housing Programs:							
Green and Resilient Retrofit Program for Multifamily Housing:							
Green and Resilient Retrofit Program.....	Discretionary	.....	.....	.....	93.66	53,000	1,000
FHA-General and Special Risk Insurance Fund:							
FFB Risk Sharing.....	Discretionary	.....	.....	.....	-9.23	660,000	12,000
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans.....	Discretionary	55.45	2,000	2	46.58	2,791	4
International Assistance Programs							
International Security Assistance:							
FMF Direct Loan Program.....	Discretionary	.....	.....	.....	0.00	4,000,000	400,000
Multilateral Assistance:							
Clean Technology Fund Direct Loans.....	Discretionary	.....	.....	.....	39.37	685,801	685,801
United States International Development Finance Corporation:							
Direct Loans.....	Discretionary	-5.15	4,363,000	20,000	-8.06	2,277,498	20,000
Direct Loan Investment Funds.....	Discretionary	-8.73	90,000	45,000	-3.25	255,000	45,000
Direct Loans in Foreign Currencies.....	Discretionary	.....	.....	.....	10.00	500,000	24,626
Hybrid Participation Notes.....	Discretionary	25.00	30,000	100,000	25.00	35,000	20,000
International Monetary Programs:							
Contributions to IMF Facilities and Trust Funds:							
Loans to Poverty Reduction and Growth Trust.....	Discretionary	.....	.....	.....	0.08	1,500,000	1,500,000
Department of Transportation							
Office of the Secretary:							
TIFIA Highway Trust Fund Program:							
Transportation, Infrastructure, Finance & Innovation (TIFIA)							
Direct Loans.....	Discretionary	0.97	10,987,300	610,406	-1.21	10,987,300	532,500
Railroad Rehabilitation and Improvement Program:							
Railroad Rehabilitation and Improvement Financing (RRIF)							
Direct Loans.....	Discretionary	0.00	4,196,000	599,429	-1.71	600,000	200,000
Department of the Treasury							
Departmental Offices:							
Economic Stabilization Program:							
Businesses Critical to National Security.....	Mandatory	4.70	35,934	3,593	.....	.....	.....
Passenger Carriers, Large.....	Mandatory	4.75	1,587,000	317,400	.....	.....	.....
Passenger Carriers, Small.....	Mandatory	1.11	325,399	40,648	.....	.....	.....
MRO and Ticketing Agencies.....	Mandatory	8.62	39,538	5,648	.....	.....	.....
Cargo Carriers.....	Mandatory	7.75	2,112	1,056	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2021			2022		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Community Development Financial Institutions (CDFI) Fund:							
Bond Guarantee Program.....	Discretionary	0.00	500,000	100,000	0.00	500,000	100,000
CDFI Financial Assistance Program.....	Discretionary	9.50	25,000	500	12.61	25,000	500
Manufacturing Financing:							
Manufacturing Financing (Legislative Proposal).....	Mandatory	.....	.....	.....	32.00	11,295,000	100,000
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	-1.57	25,902	360	-1.91	28,433	367
Vendee Direct Loans.....	Mandatory	-22.54	15,231	203	-27.09	16,416	207
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-20.25	12,286	273	-17.62	12,532	278
Vocational Rehabilitation.....	Discretionary	1.37	2,470	1	0.17	1,663	1
Environmental Protection Agency							
Water Infrastructure Finance and Innovation:							
Water Infrastructure Direct Loans.....	Discretionary	1.08	5,092,593	169,753	1.07	5,607,477	224,299
Small Business Administration							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	8.99	110,000	835	6.28	110,000	738
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	8.92	271,917,553	35	10.95	9,524,974	64

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

Agency, Bureau, Program and Risk Category	BEA Category	2021			2022		
		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	-0.24	3,300,000	524	-0.38	3,500,000	524
Farm Operating—Unsubsidized.....	Discretionary	1.12	2,721,877	293	0.78	2,769,757	293
Conservation—Guaranteed.....	Discretionary	-0.41	150,000	525	-0.50	150,000	525
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.24	5,000,000	3,397	-0.25	5,000,000	3,397
Export Guarantee Program—Facilities.....	Mandatory	-1.98	500,000	2,000	-2.49	500,000	2,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loan Guarantees.....	Discretionary	-0.36	115,000	3,961	-0.29	111,000	4,049
Rural Housing Insurance Fund:							
Guaranteed 538 Multifamily Housing.....	Discretionary	-4.95	230,000	1,557	-6.58	230,000	1,592
Guaranteed 502 Single Family Housing.....	Discretionary	-0.70	27,500,000	171	-1.41	30,000,000	175
Rural Business-Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	1.14	1,346,387	4,621	2.01	1,644,577	4,725
Business and Industry CARES Act.....	Mandatory	2.50	522,703	3,747	.....	.....	.....
Renewable Energy Loan Guarantees.....	Mandatory	1.96	667,959	4,361	0.84	1,246,190	4,458
Section 9003 Loan Guarantees.....	Mandatory	16.16	316,250	54,771	.....	.....	.....
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	0.12	50,000	1,426	0.09	50,000	1,458
Department of Energy							
Loans Programs Office:							
Tribal Energy Loan Guarantee Program.....	Discretionary	.....	.....	.....	0.56	735,000	183,750
Department of Health and Human Services							
Health Resources and Services Administration:							
Facilities Renovation Loans.....	Discretionary	2.78	40,000	6,000	2.93	72,000	6,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	6.39	20,000	2,500	5.55	20,000	2,500
Indian Housing Loan Guarantee.....	Discretionary	0.30	1,000,000	200	0.33	1,000,000	200
Native Hawaiian Housing Loan Guarantees.....	Discretionary	-0.15	21,000	285	-0.19	17,000	285
Community Planning and Development:							
Section 108 Community Development Loan Guarantee (Fee).....	Discretionary	0.00	100,000	5,900	0.00	300,000	5,900

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

Agency, Bureau, Program and Risk Category	BEA Category	2021			2022		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Housing Programs:							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-3.36	326,000,000	208	-2.69	247,000,000	260
MMI HECM.....	Discretionary	-2.39	20,487,000	334	-2.54	15,924,000	397
Home Equity Accelerator Loan.....	Discretionary	.....	.....	.....	1.21	1,240,000	275
FHA-General and Special Risk Insurance Fund:							
Apartment New Construction / Substantial Rehab.....	Discretionary	-1.19	3,347,997	32,924	-1.32	3,013,197	30,132
Tax Credits.....	Discretionary	-2.27	5,950,292	13,602	-2.52	5,357,563	23,193
Apartment Refinances.....	Discretionary	-2.37	20,551,833	16,792	-2.88	18,245,430	37,932
Housing Finance Agency Risk Sharing.....	Discretionary	-1.32	428,514	20,350	-2.27	364,237	26,017
Residential Care Facilities.....	Discretionary	-6.32	35,000	12,806	-6.51	187,000	11,000
Residential Care Facility Refinances.....	Discretionary	-2.70	5,746,250	13,010	-3.50	4,317,000	12,964
Hospitals.....	Discretionary	-5.81	972,000	133,744	-5.37	972,000	138,857
Other Rental.....	Discretionary	-2.27	175,000	33,907	-3.34	175,000	87,500
Title 1 Property Improvement.....	Discretionary	-2.45	48,025	19	-1.69	49,466	20
Title 1 Manufactured Housing.....	Discretionary	-6.20	13,673	48	-6.21	14,083	50
Government National Mortgage Association:							
Guarantees of Mortgage-backed Securities.....	Discretionary	-0.31	791,210,000	235	-0.38	615,663,000	267
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	12.30	77,886	7,121	9.87	95,457	7,121
Indian Insured Loans.....	Discretionary	12.75	5,000	69	9.51	8,000	69
International Assistance Programs							
International Security Assistance:							
FMF Guaranteed Loan Program.....	Discretionary	.....	.....	.....	0.00	4,000,000	400,000
Agency for International Development:							
Loan Guarantees to Israel.....	Discretionary	0.00	500,000	500,000	0.00	500,000	500,000
United States International Development Finance Corporation:							
USAID Mission-led Guarantees.....	Discretionary	3.05	10,716	20,000	5.37	12,502	20,000
Loan Guarantees.....	Discretionary	-12.48	480,154	42,000	-3.93	520,000	42,000
Limited Arbitral Award Coverage.....	Discretionary	-3.69	420,000	100,000	-3.69	400,000	10,000
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	-0.50	391,279,586	306	-0.08	301,012,801	311

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

Agency, Bureau, Program and Risk Category	BEA Category	2021			2022		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Small Business Administration							
Small Business Administration:							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.08	45,000,000	446	0.00	30,000,000	467
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	1,644,000	830	0.00	7,500,000	821
SBIC Debentures.....	Discretionary	0.00	4,000,000	44,837	0.00	4,000,000	38,934
Secondary Market Guarantee.....	Discretionary	0.00	13,000,000	29,921	0.00	13,000,000	28,257
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	5,500,000	930	0.00	7,500,000	957
Paycheck Protection Program (PPP).....	Mandatory	103.70	278,529,432	84	.....	.....	.....
7(a) General Business—PL 116-260 Part-Year COVID Support.....	Discretionary	5.40	30,000,000	435	.....	.....	.....
Section 504 Debentures—PL 116-260 Part-Year COVID Support.....	Discretionary	2.04	5,856,000	815	.....	.....	.....
504 CRE Refinance—PL 116-260 Part-Year COVID Support.....	Discretionary	2.12	2,000,000	934	.....	.....	.....
Section 504 CDC (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	7,500,000	835
Secondary Market Guarantee (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	13,000,000	28,257
504 Commercial Real Estate (CRE) Refinance (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	7,500,000	973
Export-Import Bank of the United States							
Long Term Guarantees.....	Discretionary	-3.79	4,180,000	167,206	-5.01	6,187,000	325,632
Medium Term Guarantees.....	Discretionary	-2.00	525,000	6,181	-7.14	136,000	4,500
Short Term Insurance.....	Discretionary	0.00	2,790,000	1,329	0.00	2,120,000	1,250
Medium Term Insurance.....	Discretionary	-5.51	75,000	1,365	-8.90	364,000	2,250
Working Capital Fund.....	Discretionary	0.00	773,000	10,000	0.00	773,000	10,000

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-5.81	0.23	-6.33	.....	0.29	40	2.78	.....	.....	.....	.....	0.58	28.71
Farm Operating.....	2.37	4.84	-2.89	.....	0.42	22	2.72	.....	.....	.....	.....	6.31	4.13
Emergency Disaster.....	0.55	10.37	-11.79	.....	1.97	40	3.75	.....	.....	.....	.....	14.45	7.45
Indian Tribe Land Acquisition.....	-41.89	.....	-41.89	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-0.16	.....	-0.07	.....	-0.09	10	1.89	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	14.84	0.08	16.14	.....	-1.38	30	1.00	.....	.....	.....	.....	0.14	14.35
Heirs Property Relending Program.....	14.84	0.08	16.14	.....	-1.38	30	1.00	.....	.....	.....	.....	0.14	14.35
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-0.85	.....	-0.54	-0.27	-0.04	9	1.94	.....	0.27	.....	.....	.....	50.00
Sugar Storage Facility Loans.....	-2.05	.....	-2.06	.....	0.01	15	1.94	.....	.....	.....	.....	.....	50.00
Rural Housing Service:													
Multifamily Housing Revitalization:													
Multifamily Housing Revitalization Seconds.....	46.28	0.60	45.67	.....	0.01	36	1.00	30	.....	.....	.....	1.33	.....
Multifamily Revitalization Zero.....	41.26	0.52	40.96	.....	-0.22	30	.....	.....	.....	.....	.....	1.19	.....
Rural Community Facilities:													
Community Facility Loans.....	-6.56	4.92	-13.65	.....	2.17	34	3.19	1	.....	.....	.....	8.34	1.21
Rural Housing Insurance Fund:													
Section 502 Single Family Housing.....	5.54	5.16	0.53	.....	-0.15	34	2.58	1	.....	.....	.....	21.60	48.70
Section 515 Multifamily Housing.....	16.72	1.27	16.88	.....	-1.43	30	1.00	.....	.....	.....	.....	2.48	2.75
Section 504 Housing Repair.....	7.91	-0.02	10.39	.....	-2.46	20	1.00	.....	.....	.....	.....	0.24	102.14
Section 514 Farm Labor Housing.....	18.19	0.23	18.33	.....	-0.37	33	1.00	.....	.....	.....	.....	0.43	7.25
Section 524 Site Development.....	7.10	5.92	0.43	.....	0.75	2	3.03	4	.....	.....	.....	6.64	.....
Section 523 Self-Help Housing.....	5.38	4.84	0.46	.....	0.08	2	3.00	4	.....	.....	.....	5.17	.....
Single Family Housing Credit Sales.....	-2.46	2.18	-7.38	.....	2.74	23	2.89	.....	.....	.....	.....	11.97	66.00
Rural Business-Cooperative Service:													
Rural Microenterprise Direct Loans.....	3.14	2.07	1.07	.....	.....	19	2.00	1	.....	.....	.....	2.93	6.37
Intermediary Relending Program.....	15.56	1.64	15.17	.....	-1.25	28	1.00	1	.....	.....	.....	2.70	0.04
Rural Economic Development Loans.....	9.55	0.01	9.84	.....	-0.30	10	.....	1	.....	.....	.....	0.01	.....
Rural Utilities Service:													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans.....	-1.53	0.12	0.66	.....	-2.31	39	2.33	1	.....	.....	.....	0.22	0.74
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-4.97	0.01	-4.56	.....	-0.42	29	2.61	1	.....	.....	.....	0.02	.....
Treasury Telecommunications Loans.....	0.66	0.71	0.02	.....	-0.07	17	2.14	1	.....	.....	.....	0.94	.....
FFB Telecommunications Loans.....	-3.19	0.17	-1.12	.....	-2.24	16	2.31	1	.....	.....	.....	0.24	.....
FFB Guaranteed Underwriting.....	-0.57	1.38	.....	-1.95	.....	21	2.39	.....	0.30	.....	0.17	4.51	55.04

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Rural Energy Savings Program.....	10.25	1.23	9.42	.....	-0.40	10	.....	.....	.....	.....	.....	1.58	10.12
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	16.85	17.16	0.01	.....	-0.32	17	2.08	3	.....	.....	.....	31.20	28.94
Reconnect Direct Loans.....	27.47	24.72	3.11	.....	-0.36	17	2.00	3	.....	.....	.....	43.43	27.17
Reconnect Grant Assisted Loans.....	24.63	24.72	.....	.....	-0.09	17	2.51	3	.....	.....	.....	43.44	27.16
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-13.17	0.48	-24.30	-0.82	11.47	23	4.31	.....	0.50	.....	.....	1.57	62.12
Traditional Direct Loans.....	-8.81	0.64	-16.27	-0.57	7.39	15	4.15	.....	0.50	.....	.....	0.98	24.90
Community Development Quota.....	-10.08	0.67	-21.28	-0.57	11.10	20	4.25	.....	0.50	.....	.....	1.09	24.91
Department of Defense ¹													
Defense Production Act:													
Defense Production Act Loans.....	0.00	25.25	.....	-25.25	.....	10	1.98	2	1.00	3.35	.....	43.79	35.00
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities (HBCU).....	10.25	13.51	-1.77	-1.49	.....	30	2.27	.....	.....	.....	0.13	18.74	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	31.72	-0.04	76.33	.....	-44.57	10	3.99	.....	.....	.....	.....	5.78	104.40
Federal Direct Student Loan:													
Consolidation.....	17.93	-1.19	14.67	.....	4.45	21	5.54	.....	.....	.....	.....	21.23	108.43
PLUS.....	-15.93	0.37	12.20	-4.23	-24.27	16	6.36	.....	4.23	.....	.....	9.70	105.88
Stafford.....	7.40	0.92	24.70	-1.06	-17.16	15	3.68	.....	1.06	.....	.....	24.81	106.56
Unsubsidized Stafford.....	-1.83	0.48	23.78	-1.06	-25.03	17	4.44	.....	1.06	.....	.....	18.19	106.73
Weighted Average of Total Obligations.....	2.33	0.08	19.48	-1.33	-15.90	18	4.95	.....	1.33	.....	.....	18.50	107.01
Department of Energy ¹													
Advanced Technology Vehicles Manufacturing Loans:													
Direct Auto Loans.....	10.83	10.93	.....	-0.10	.....	6	1.67	3	0.10	.....	.....	15.66	34.00
Department of Homeland Security													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	80.39	0.58	1.94	.....	77.87	5	1.72	.....	.....	.....	.....	0.63	.....
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	55.45	36.50	0.25	.....	18.70	.....	1.00	.....	.....	.....	.....	94.94	63.18

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
International Assistance Programs ¹													
United States International Development Finance Corporation:													
Direct Loans.....	-5.15	9.64	.....	-14.79	.....	13	1.89	3	.....	2.14	0.50	23.40	55.00
Direct Loan Investment Funds.....	-8.73	4.68	-4.37	-9.04	.....	12	5.00	2	.....	3.50	.....	5.89	.....
Department of Transportation ¹													
Office of the Secretary:													
TIFIA Highway Trust Fund Program:													
Transportation, Infrastructure, Finance & Innovation (TIFIA)													
Direct Loans.....	0.97	1.81	-0.84	.....	.....	40	2.53	5	.....	.....	.....	13.36	77.40
Railroad Rehabilitation and Improvement Program:													
Railroad Rehabilitation and Improvement Financing (RRIF)													
Direct Loans.....	0.00	1.86	-1.96	.....	0.10	35	3.60	5	.....	.....	.....	14.44	68.63
Department of the Treasury													
Departmental Offices:													
Economic Stabilization Program:													
Businesses Critical to National Security.....	4.70	21.75	-10.81	.....	-6.24	5	3.70	.....	.....	.....	.....	66.59	62.25
Passenger Carriers, Large.....	4.75	13.93	-6.21	.....	-2.97	4	3.30	.....	.....	.....	.....	32.66	53.06
Passenger Carriers, Small.....	1.11	12.80	-9.54	.....	-2.15	5	3.30	.....	.....	.....	.....	66.36	76.39
MRO and Ticketing Agencies.....	8.62	35.73	-14.34	.....	-12.77	5	4.50	.....	.....	.....	.....	72.04	44.88
Cargo Carriers.....	7.75	38.02	-17.80	.....	-12.47	5	5.22	.....	.....	.....	.....	52.46	20.78
Community Development Financial Institutions (CDFI) Fund:													
Bond Guarantee Program ¹	0.00	4.67	-4.67	.....	.....	27	2.63	.....	.....	.....	.....	7.03	6.83
CDFI Financial Assistance Program.....	9.50	8.22	1.28	.....	.....	13	2.05	.....	.....	.....	.....	10.32	.....
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	-1.57	10.53	-13.08	.....	0.98	30	3.25	.....	.....	.....	.....	33.88	40.35
Vendee Direct Loans.....	-22.54	0.22	-20.95	-2.23	0.42	30	3.80	.....	2.25	.....	.....	4.58	74.44
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-20.25	.....	-25.11	-0.51	5.37	30	3.99	.....	0.43	.....	0.16	.....	.....
Vocational Rehabilitation.....	1.37	.....	1.37	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency ¹													
Environmental Protection Agency:													
Water Infrastructure Finance and Innovation Program:													
Water Infrastructure Direct Loans.....	1.08	1.08	.....	.....	.....	40	2.48	5	.....	.....	.....	10.11	78.00

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	8.99	2.22	7.17	.....	-0.40	10	0.36	1	.....	.....	.....	8.38	68.47
Disaster Loans:													
Disaster Assistance Loans.....	8.92	11.22	0.72	.....	-3.02	26	2.23	.....	.....	.....	.....	24.82	29.89

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

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.24	0.93	.....	-1.17	.....	18	6.30	.....	1.43	.....	.....	1.13	10.16	95.00
Farm Operating—Unsubsidized.....	1.12	2.36	.....	-1.24	.....	5	5.20	.....	1.43	.....	.....	2.67	5.98	95.00
Conservation—Guaranteed.....	-0.41	0.72	.....	-1.13	.....	6	6.30	.....	1.50	.....	.....	0.86	10.16	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.24	0.24	.....	-0.48	.....	2	2.00	.....	0.48	.....	.....	0.59	65.81	98.00
Export Guarantee Program—Facilities.....	-1.98	1.45	.....	-3.43	.....	7	2.00	.....	3.43	.....	.....	3.30	60.29	95.00
Rural Housing Service:														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-0.36	3.79	.....	-4.15	.....	24	3.20	.....	1.60	0.50	.....	4.76	9.10	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-4.95	3.34	.....	-8.29	.....	37	4.20	.....	1.03	0.50	.....	4.84	29.48	89.87
Guaranteed 502 Single Family Housing.....	-0.70	3.65	.....	-4.35	.....	30	4.28	.....	1.00	0.35	.....	4.31	0.55	90.00
Rural Business-Cooperative Service:														
Business and Industry Loan Guarantees.....	1.14	5.96	.....	-4.82	.....	20	6.30	.....	2.99	0.50	.....	8.51	25.35	80.00
Business and Industry CARES Act.....	2.50	6.29	.....	-3.79	.....	6	4.25	.....	2.00	0.50	.....	7.42	10.86	90.00
Renewable Energy Loan Guarantees.....	1.96	4.35	.....	-2.39	.....	19	6.00	.....	1.40	0.25	.....	5.36	12.89	80.00
Section 9003 Loan Guarantees ¹	16.16	21.93	.....	-5.83	0.06	17	5.58	2	1.62	0.81	.....	31.64	23.47	71.71
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.12	1.00	.....	-0.88	.....	19	3.19	.....	1.10	.....	.....	1.11	.....	80.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.78	2.78	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	6.39	6.39	.....	.....	.....	20	5.62	1	.....	.....	.....	9.86	26.90	95.00
Indian Housing Loan Guarantee.....	0.30	3.05	.....	-3.34	0.59	30	5.00	.....	1.50	0.25	.....	6.80	50.05	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.15	0.85	.....	-1.00	.....	30	4.20	.....	1.00	.....	.....	10.24	95.08	100.00
Community Planning and Development:														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	2.15	.....	-2.15	.....	20	2.45	.....	2.15	.....	.....	4.70	48.44	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-3.36	3.10	.....	-6.89	0.43	30	.....	.....	1.75	0.84	.....	5.17	32.32	100.00
MMI HECM.....	-2.39	2.22	.....	-4.61	.....	35	.....	.....	2.00	0.50	.....	33.91	112.21	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-1.19	1.27	.....	-2.46	.....	40	5.76	.....	0.28	0.28	0.28	4.33	70.37	100.00
Tax Credits.....	-2.27	0.54	.....	-2.81	.....	37	5.46	.....	0.27	0.27	0.12	1.69	66.77	100.00
Apartment Refinances.....	-2.37	0.19	.....	-2.56	.....	35	5.19	.....	0.48	0.37	.....	0.39	64.32	100.00
Housing Finance Agency Risk Sharing.....	-1.32	0.10	.....	-1.42	.....	37	5.74	.....	0.16	0.16	0.16	0.51	80.51	64.00
Residential Care Facilities.....	-6.32	0.68	.....	-7.00	.....	37	5.76	.....	0.77	0.77	0.77	1.39	50.63	100.00
Residential Care Facility Refinances.....	-2.70	2.95	.....	-5.65	.....	33	5.19	.....	0.65	0.98	.....	4.99	36.41	100.00
Hospitals.....	-5.81	1.13	.....	-6.94	.....	25	5.59	.....	0.69	0.79	0.50	2.69	50.99	100.00
Other Rental.....	-2.27	1.22	.....	-3.49	.....	40	5.77	.....	0.37	0.37	0.37	4.16	70.31	100.00
Title 1 Property Improvement.....	-2.45	4.86	.....	-7.31	.....	20	6.62	.....	.....	1.00	.....	6.66	16.45	90.00
Title 1 Manufactured Housing.....	-6.20	4.64	.....	-10.84	.....	20	6.62	.....	2.25	1.00	.....	6.75	19.81	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.31	0.03	.....	-0.35	0.01	30	4.45	.....	.....	0.06	.....	0.85	95.97	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	12.30	10.77	3.33	-1.80	.....	12	6.00	.....	2.00	.....	.....	16.72	14.77	90.00
Indian Insured Loans.....	12.75	13.42	0.23	-0.90	.....	15	6.00	.....	1.00	.....	.....	16.52	5.00	90.00
International Assistance Programs ¹														
United States International Development Finance Corporation:														
USAID Mission-led Guarantees.....	3.05	5.07	.....	-2.02	.....	6	1.20	1	0.50	2.50	.....	5.34	5.14	50.00
Loan Guarantees.....	-12.48	9.21	.....	-21.69	.....	14	3.24	3	.....	2.81	0.50	19.88	62.87	100.00
Limited Arbitral Award Coverage.....	-3.69	4.38	.....	-8.07	.....	19	6.50	3	3.96	0.45	.....	37.35	86.75	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.50	0.73	.....	-1.23	.....	30	4.20	.....	1.20	.....	0.03	1.82	54.42	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.08	4.76	.....	-4.68	.....	16	6.10	.....	2.76	0.55	.....	7.70	36.11	73.76
Section 504 Certified Development Companies														
Debentures.....	0.00	5.65	.....	-6.08	0.43	23	3.25	.....	1.33	0.64	.....	9.69	40.15	100.00
SBIC Debentures.....	0.00	4.69	.....	-4.74	0.05	10	3.18	.....	3.00	0.27	.....	16.82	73.74	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	17	3.67	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE)														
Refinance Program.....	0.00	5.83	.....	-6.28	0.45	22	3.09	.....	1.33	0.67	.....	9.94	39.89	100.00
Paycheck Protection Program (PPP).....	103.70	1.14	.....	4.91	97.65	5	1.00	1	.....	.....	.....	1.16	.....	100.00
7(a) General Business—PL 116-260 Part-Year COVID Support.....	5.40	5.78	.....	-0.38	.....	15	6.10	.....	0.25	.....	.....	9.31	35.81	86.81

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2021 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Section 504 Debentures—PL 116-260 Part-Year COVID Support.....	2.04	5.59	.....	-3.98	0.43	23	3.26	.....	0.67	0.64	.....	9.60	40.30	100.00
504 CRE Refinance—PL 116-260 Part-Year COVID Support.....	2.12	5.85	.....	-4.18	0.45	22	3.10	.....	0.67	0.67	.....	9.99	40.00	100.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-3.79	4.56	.....	-8.35	.....	10	3.25	.....	9.70	.....	0.20	9.88	51.00	100.00
Medium Term Guarantees.....	-2.00	0.93	.....	-2.93	.....	3	1.75	.....	2.90	.....	0.05	2.09	54.65	100.00
Short Term Insurance.....	0.00	1.40	.....	-1.40	.....	1	3.80	.....	1.40	.....	.....	1.42	.....	100.00
Medium Term Insurance.....	-5.51	1.62	.....	-7.13	.....	5	3.80	.....	7.13	.....	.....	5.11	67.05	100.00
Working Capital Fund.....	0.00	0.51	.....	-0.51	.....	1	0.68	.....	0.51	.....	.....	0.51	54.65	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 2022 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.....	-12.27	0.53	-13.68	.....	0.88	40	2.59	.....	.....	.....	.....	1.22	29.36
Farm Operating.....	2.45	4.70	-2.44	.....	0.19	22	1.70	.....	.....	.....	.....	5.67	4.62
Emergency Disaster.....	0.71	10.13	-10.66	.....	1.24	40	2.70	.....	.....	.....	.....	12.90	6.59
Indian Tribe Land Acquisition.....	-56.22	.....	-56.22	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-0.49	.....	-0.33	.....	-0.16	10	0.95	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	8.14	0.74	8.19	.....	-0.79	30	1.00	.....	.....	.....	.....	1.22	14.69
Heirs Property Relending Program.....	8.14	0.74	8.19	.....	-0.79	30	1.00	.....	.....	.....	.....	1.22	14.69
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-1.45	.....	-1.13	-0.27	-0.05	9	1.05	.....	0.27	.....	.....	.....	50.00
Sugar Storage Facility Loans.....	-4.11	.....	-4.14	.....	0.03	15	1.72	.....	.....	.....	.....	.....	50.00
Rural Housing Service:													
Rural Community Facilities:													
Community Facility Loans.....	-5.81	4.47	-10.61	.....	0.33	34	2.34	1	.....	.....	.....	6.55	1.37
Rural Housing Insurance Fund:													
Section 502 Single Family Housing.....	1.86	4.68	-2.35	.....	-0.47	34	2.00	1	.....	.....	.....	20.12	54.98
Section 515 Multifamily Housing.....	8.94	1.35	9.18	.....	-1.59	30	1.00	.....	.....	.....	.....	2.29	2.77
Section 504 Housing Repair.....	1.73	-0.04	3.58	.....	-1.81	20	1.00	.....	.....	.....	.....	0.26	109.82
Section 514 Farm Labor Housing.....	10.11	0.23	10.16	.....	-0.28	33	1.00	.....	.....	.....	.....	0.37	7.23
Section 524 Site Development.....	4.11	6.25	-2.82	.....	0.68	2	2.41	4	.....	.....	.....	6.60	.....
Section 523 Self-Help Housing.....	1.10	5.06	-4.05	.....	0.09	2	3.00	4	.....	.....	.....	5.17	.....
Single Family Housing Credit Sales.....	-2.78	5.07	-9.32	.....	1.47	22	2.31	.....	.....	.....	.....	14.59	51.73
Multifamily Housing Revitalization Seconds.....	35.51	0.75	34.75	.....	0.01	37	1.00	30	.....	.....	.....	1.41	.....
Multifamily Housing Revitalization Zero.....	34.09	0.57	33.79	.....	-0.27	30	.....	.....	.....	.....	.....	1.11	.....
Rural Business-Cooperative Service:													
Rural Microenterprise Direct Loans.....	-4.10	2.30	-6.40	.....	.....	19	2.00	1	.....	.....	.....	2.97	6.29
Intermediary Relending Program.....	8.07	1.73	7.26	.....	-0.92	28	1.00	1	.....	.....	.....	2.52	0.04
Rural Economic Development Loans.....	4.68	0.01	4.92	.....	-0.25	10	.....	1	.....	.....	.....	0.01	.....
Rural Utilities Service:													
Rural Water and Waste Disposal Loans:													
Water and Waste Disposal Loans.....	-5.16	0.17	2.29	.....	-7.62	39	1.64	1	.....	.....	.....	0.26	0.59
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans.....	-3.98	.....	.....	.....	-3.98	32	1.67	1	.....	.....	.....	.....	.....
Treasury Telecommunications Loans.....	0.30	0.70	-0.12	.....	-0.28	17	1.34	1	.....	.....	.....	0.84	.....
Rural Energy Savings Program.....	5.52	1.08	4.86	.....	-0.42	10	.....	.....	.....	.....	.....	1.28	8.78
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	14.93	15.68	-0.13	.....	-0.62	17	1.28	3	.....	.....	.....	29.90	37.44

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2022 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
ReConnect Direct Loans.....	22.02	26.14	-4.32	.....	0.20	17	2.00	3	.....	.....	.....	41.96	27.21
ReConnect Grant Assisted Loans.....	25.84	26.14	.....	.....	-0.30	17	1.55	3	.....	.....	.....	42.03	27.15
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Individual Fishing Quota Loans.....	-15.27	0.30	-26.08	-0.84	11.35	23	3.45	.....	0.50	.....	.....	1.38	75.77
Traditional Direct Loans.....	-10.37	0.62	-17.28	-0.58	6.87	15	3.09	.....	0.50	.....	.....	0.92	26.87
Community Development Quota.....	-12.14	0.65	-22.72	-0.58	10.53	20	3.32	.....	0.50	.....	.....	1.01	26.87
Department of Defense ¹													
Defense Production Act:													
Defense Production Act Loans.....	4.00	25.86	.....	-21.86	.....	10	1.09	2	1.00	2.76	.....	42.37	35.00
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities (HBCU).....	7.35	15.21	-6.28	-1.58	.....	30	1.91	.....	.....	.....	0.13	19.18	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	41.53	-0.20	79.75	.....	-38.02	10	3.96	.....	.....	.....	.....	17.21	105.98
TEACH Grants (Legislative Proposal).....	44.47	-0.20	80.35	.....	-35.68	10	3.94	.....	.....	.....	.....	16.83	105.92
Federal Direct Student Loan:													
Consolidation.....	24.26	-0.62	18.29	.....	6.59	21	5.58	.....	.....	.....	.....	17.46	103.04
PLUS.....	-15.21	0.36	10.96	-4.23	-22.30	15	5.86	.....	4.23	.....	.....	12.22	105.01
Stafford.....	7.87	0.71	23.17	-1.07	-14.94	14	3.29	.....	1.06	.....	.....	25.67	106.08
Unsubsidized Stafford.....	1.99	0.49	23.98	-1.06	-21.42	16	4.06	.....	1.06	.....	.....	20.88	105.31
Weighted Average of Total Obligations.....	6.06	0.19	20.04	-1.31	-12.86	17	4.68	.....	1.31	.....	.....	19.13	104.74
Department of Energy ¹													
Advanced Technology Vehicles Manufacturing Loans:													
Direct Auto Loans.....	4.98	5.08	.....	-0.10	.....	10	0.82	3	0.10	.....	.....	7.75	35.00
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay).....	0.00	7.10	-4.69	-2.41	.....	25	1.84	4	2.41	.....	.....	19.41	55.00
Section 1703 FFB Loans (EERE).....	6.95	10.61	-3.66	.....	.....	20	1.69	2	.....	.....	.....	23.52	47.50
Department of Homeland Security													
Federal Emergency Management Agency:													
Disaster Assistance Direct Loan:													
Community Disaster Loan Program.....	77.74	0.51	0.59	.....	76.64	5	0.70	.....	.....	.....	.....	0.55	.....
Department of Housing and Urban Development ¹													
Housing Programs:													
Green and Resilient Retrofit Program for Multifamily Housing:													
Green and Resilient Retrofit Program.....	93.66	48.89	-0.83	.....	45.60	30	1.30	.....	.....	.....	.....	50.25	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2022 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
FHA-General and Special Risk Insurance Fund: FFB Risk Sharing.....	-9.23	0.06	-7.47	-1.67	-0.15	38	3.40	.....	0.13	0.13	.....	0.36	83.73
Department of State													
Administration of Foreign Affairs: Repatriation Loans.....	46.58	32.50	0.03	.....	14.05	.....	1.00	.....	.....	.....	.....	94.00	65.87
International Assistance Programs ¹													
International Security Assistance: FMF Direct Loan Program.....	0.00	14.39	-14.39	.....	.....	12	3.31	.....	.....	.....	.....	15.66	.....
Multilateral Assistance: Clean Technology Fund Direct Loans.....	39.37	22.90	16.47	.....	.....	30	0.75	.....	.....	.....	.....	33.13	.....
United States International Development Finance Corporation: Direct Loans.....	-8.06	10.17	.....	-18.23	.....	13	1.01	2	.....	2.54	0.50	23.46	55.00
Direct Loan Investment Funds.....	-3.25	19.02	-6.11	-16.16	.....	12	5.00	2	.....	2.75	.....	21.96	.....
International Monetary Programs: Contributions to IMF Facilities and Trust Funds: Loans to Poverty Reduction and Growth Trust.....	0.08	0.08	.....	.....	.....	5	0.09	.....	.....	.....	.....	0.60	87.21
Department of Transportation													
Office of the Secretary: TIFIA Highway Trust Fund Program: Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	-1.21	1.88	-3.09	.....	.....	40	2.02	5	.....	.....	.....	12.13	77.20
Railroad Rehabilitation and Improvement Program: Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	-1.71	1.75	-3.46	.....	.....	35	1.97	5	.....	.....	.....	13.29	72.10
Department of the Treasury ¹													
Departmental Offices: Bond Guarantee Program	0.00	4.85	-4.85	.....	.....	27	1.94	.....	.....	.....	.....	6.63	8.12
CDFI Financial Assistance Program.....	12.61	10.75	1.86	.....	.....	13	1.21	.....	.....	.....	.....	12.51	.....
Manufacturing Financing (Legislative Proposal)	32.00	.....	.....	.....	32.00	5	1.00	.....	.....	.....	.....	30.00	.....
Department of Veterans Affairs													
Benefits Programs: Veterans Housing Benefit Program Fund: Acquired Direct Loans.....	-1.91	12.89	-16.21	.....	1.41	300	2.75	.....	.....	.....	.....	30.47	33.87
Vendee Direct Loans.....	-27.09	0.27	-26.20	-2.25	1.09	30	3.39	.....	2.25	.....	.....	4.18	73.93
Native American Veteran Housing Loan: Native American Direct Loans.....	-17.62	.....	-24.43	-0.51	7.32	30	3.22	.....	0.44	.....	0.16	.....	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2022 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
Vocational Rehabilitation.....	0.17	.....	0.17	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency ¹													
Water Infrastructure Finance and Innovation Program:													
Water Infrastructure Direct Loans.....	1.07	1.07	.....	.....	.....	40	1.93	5	.....	.....	.....	6.00	68.00
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	6.28	2.54	4.07	.....	-0.33	10	.....	1	.....	.....	.....	9.12	69.37
Disaster Loans:													
Disaster Assistance Loans.....	10.95	32.19	-30.68	.....	9.44	29	3.51	1	.....	.....	.....	44.15	2.15

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 2022 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.....	-0.38	0.80	.....	-1.18	.....	18	6.30	.....	1.43	.....	.....	0.91	8.39	95.00
Farm Operating—Unsubsidized.....	0.78	1.95	.....	-1.17	.....	5	5.20	.....	1.43	.....	.....	2.10	5.29	95.00
Conservation—Guaranteed.....	-0.50	0.65	.....	-1.16	.....	6	6.30	.....	1.50	.....	.....	0.74	8.39	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.25	0.23	.....	-0.48	.....	2	2.00	.....	0.48	.....	.....	0.67	70.51	98.00
Export Guarantee Program—Facilities.....	-2.49	1.29	.....	-3.78	.....	7	2.00	.....	3.78	.....	.....	3.39	66.11	95.00
Rural Housing Service:														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-0.29	3.80	.....	-4.09	.....	24	2.35	.....	1.35	0.50	.....	4.70	14.37	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-6.58	2.19	.....	-8.77	.....	37	3.39	.....	1.02	0.50	.....	4.72	59.07	89.88
Guaranteed 502 Single Family Housing.....	-1.41	3.41	.....	-4.82	.....	30	3.46	.....	1.00	0.35	.....	3.75	0.50	90.00
Rural Business-Cooperative Service:														
Business and Industry Loan Guarantees.....	2.01	6.49	.....	-4.48	.....	20	6.07	.....	2.87	0.50	.....	9.08	27.43	80.00
Renewable Energy Loan Guarantees.....	0.84	3.35	.....	-2.51	.....	20	4.76	.....	1.40	0.25	.....	3.94	12.36	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.09	0.97	.....	-0.88	.....	20	2.34	.....	1.10	.....	.....	1.02	.....	80.00
Department of Energy														
Loan Programs Office:														
Tribal Energy Loan Guarantee Program.....	0.56	2.73	.....	-2.17	.....	10	2.51	3	.....	2.17	.....	5.46	49.50	90.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.93	2.93	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	5.55	5.55	.....	.....	.....	20	3.02	1	.....	.....	.....	8.09	26.90	95.00
Indian Housing Loan Guarantee.....	0.33	3.11	.....	-3.38	0.60	30	5.00	5	1.50	0.25	.....	6.56	50.05	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.19	0.81	.....	-1.00	.....	30	3.39	.....	1.00	.....	.....	6.40	90.00	100.00
Community Planning and Development:														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	2.00	.....	-2.00	.....	20	.....	.....	2.00	.....	.....	6.80	69.23	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-2.69	3.87	.....	-7.19	0.63	30	.....	.....	1.75	0.84	.....	5.64	27.18	100.00
MMI HECM.....	-2.54	2.41	.....	-4.95	.....	35	.....	.....	2.00	0.50	.....	34.79	110.12	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2022 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
Home Equity Accelerator Loan ¹	1.21	5.00	.....	-3.79	.....	30	.....	.....	1.75	0.84	.....	10.00	20.00	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-1.32	1.47	.....	-2.79	.....	40	3.29	.....	0.26	0.26	0.26	4.74	69.29	100.00
Tax Credits.....	-2.52	0.78	.....	-3.30	.....	38	3.03	.....	0.27	0.27	0.14	2.33	65.81	100.00
Apartment Refinances.....	-2.88	0.26	.....	-3.14	.....	35	2.76	.....	0.37	0.31	.....	0.79	66.33	100.00
Housing Finance Agency Risk Sharing.....	-2.27	0.01	.....	-2.28	.....	38	2.83	.....	0.17	0.17	0.02	0.05	84.31	69.00
Residential Care Facilities.....	-6.51	0.93	.....	-7.44	.....	37	3.28	.....	0.77	0.77	0.77	1.83	49.96	100.00
Residential Care Facility Refinances.....	-3.50	3.94	.....	-7.44	.....	33	2.77	.....	0.97	0.64	.....	6.48	35.71	100.00
Hospitals.....	-5.37	1.26	.....	-6.63	.....	25	3.06	.....	0.83	0.68	0.40	2.89	51.09	100.00
Other Rental.....	-3.34	2.01	.....	-5.35	.....	40	3.32	.....	0.38	0.38	0.38	6.22	67.83	100.00
Title 1 Property Improvement.....	-1.69	4.93	.....	-6.62	.....	20	5.61	.....	.....	1.00	.....	6.16	15.76	90.00
Title 1 Manufactured Housing.....	-6.21	4.99	.....	-11.20	.....	20	5.61	.....	2.25	1.00	.....	6.83	20.44	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.38	0.01	.....	-0.37	-0.02	29	3.32	.....	.....	0.06	.....	0.19	96.17	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	9.87	8.33	3.34	-1.80	.....	12	6.00	.....	2.00	.....	.....	12.02	15.60	90.00
Indian Insured Loans.....	9.51	10.41	.....	-0.90	.....	15	6.00	.....	1.00	.....	.....	12.02	5.00	90.00
International Assistance Programs ¹														
Foreign Military Financing Loan:														
FMF Guaranteed Loan Program.....	0.00	11.51	.....	-11.51	.....	12	3.31	.....	3.50	1.52	.....	12.53	.....	80.00
United States International Development Finance Corporation:														
USAID Mission-led Guarantees.....	5.37	6.11	.....	-0.74	.....	6	.....	.....	0.98	0.40	.....	6.49	5.40	50.00
Loan Guarantees.....	-3.93	8.77	.....	-12.70	.....	14	1.96	2	.....	1.64	0.50	18.84	59.71	100.00
Limited Arbitral Award Coverage.....	-3.69	5.98	.....	-9.67	.....	19	6.50	2	5.00	0.48	.....	45.93	86.96	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.08	0.67	.....	-0.75	.....	30	3.39	.....	1.13	.....	0.31	1.51	53.01	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	3.95	.....	-3.95	.....	16	4.85	.....	2.37	0.55	.....	6.37	37.60	73.33
Section 504 Certified Development Companies														
Debentures.....	0.00	4.39	.....	-4.80	0.41	24	2.43	.....	1.33	0.43	.....	7.69	43.38	100.00
SBIC Debentures.....	0.00	4.14	.....	-4.19	0.04	10	2.69	.....	3.00	0.17	.....	13.00	69.81	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	17	2.01	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE)														
Refinance Program.....	0.00	4.47	.....	-4.89	0.42	24	2.22	.....	1.33	0.44	.....	7.83	43.37	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2022 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 CDC (Legislative Proposal).....	0.00	4.39	.....	-4.80	0.41	24	2.43	.....	1.33	0.43	.....	7.70	43.35	100.00
Secondary Market Guarantee (Legislative Proposal).....	0.00	.....	.....	-0.10	0.10	17	2.01	.....	.....	0.02	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program (Legislative Proposal).....	0.00	4.47	.....	-4.89	0.42	24	2.22	.....	1.33	0.45	.....	7.83	43.35	100.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-5.01	2.43	.....	-7.44	.....	10	3.00	.....	8.62	.....	0.20	6.86	63.73	100.00
Medium Term Guarantees.....	-7.14	2.25	.....	-9.38	.....	5	2.75	.....	2.75	.....	0.13	5.67	60.00	100.00
Short Term Insurance.....	0.00	0.89	.....	-0.89	.....	2	1.68	.....	0.89	.....	.....	1.14	21.96	100.00
Medium Term Insurance.....	-8.90	2.45	.....	-11.35	.....	5	2.25	.....	11.35	.....	.....	8.25	70.00	100.00
Working Capital Fund.....	0.00	0.51	.....	-0.51	.....	1	0.68	.....	0.51	.....	.....	0.51	60.00	100.00

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

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership									
FY 1992.....	22.64	18.38	-2.27	-1.99	39	-7,835	4,747	65,611	4,432
FY 1993.....	8.50	13.10	6.38	-1.78	152	-8,074	-4,459	66,128	4,463
FY 1994.....	9.81	16.14	7.95	-1.62	-54	-1,857	-25	80,218	5,707
FY 1995.....	22.31	16.89	1.17	-6.59	-132	-3,402	806	55,033	4,027
FY 1996.....	19.04	15.04	1.16	-5.16	301	-3,438	1,623	86,955	6,904
FY 1997.....	21.03	12.32	2.14	-10.85	93	-10,248	-4,780	78,529	6,135
FY 1998.....	13.04	11.56	8.09	-9.57	515	-1,025	1,527	80,585	10,725
FY 1999.....	14.97	8.39	5.73	-12.31	152	-17,021	5,944	160,245	20,246
FY 2000.....	3.77	8.81	10.20	-5.16	139	12,990	-9,697	225,954	27,641
FY 2001.....	10.77	3.35	-6.80	-0.62	109	-12,891	-10,162	160,440	23,476
FY 2002.....	2.63	0.29	-1.91	-0.43	447	-3,336	-3,375	173,368	30,904
FY 2003.....	11.61	-0.40	-8.04	-3.97	477	-20,109	-2,735	164,246	31,590
FY 2004.....	22.08	0.56	-0.57	-20.95	260	-31,575	-14,313	140,044	30,236
FY 2005.....	5.35	0.85	-4.40	-0.10	405	-8,649	2,020	263,980	63,221
FY 2006.....	5.12	1.66	-0.91	-2.55	885	-6,541	-3,509	269,837	67,353
FY 2007.....	4.19	0.10	-2.47	-1.62	818	-8,836	-7,647	297,394	82,803
FY 2008.....	4.45	-1.18	-8.75	3.12	1,133	-22,745	-14,519	373,842	126,795
FY 2009.....	6.35	3.48	-13.00	10.13	296	-19,983	-2,371	546,318	234,692
FY 2010.....	4.08	2.08	4.98	-6.98	-324	-16,178	-807	689,487	312,263
FY 2011.....	6.92	1.36	-8.78	3.22	151	-32,769	-30,520	566,293	298,300
FY 2012.....	4.80	-2.40	-12.39	5.19	-272	-38,128	-36,352	517,736	308,283
FY 2013.....	4.24	1.61	-8.56	5.93	575	-12,184	-10,333	436,902	293,564
FY 2014.....	0.77	3.36	3.61	-1.02	505	24,080	26,958	969,693	702,064
FY 2015.....	-1.37	-2.64	-12.44	11.17	4,972	-12,109	-12,728	974,170	745,751
FY 2016.....	-2.73	-3.14	-10.75	10.34	7,928	-1,242	-4,502	986,906	810,564
FY 2017.....	-1.62	-0.97	-8.40	9.05	5,256	8,456	6,055	1,013,453	879,445
FY 2018.....	-3.80	0.75	-2.44	6.99	2,881	52,398	49,921	1,117,990	1,027,724
FY 2019.....	-1.31	-4.05	-5.04	2.30	-57,447	-38,800	-38,625	1,433,989	1,384,591
FY 2020.....	-0.08	11.54	.....	11.62	194,340	194,340	187,587	1,643,616	1,512,670
Farm Operating									
FY 1992.....	15.71	7.87	-15.12	7.28	118	-58,642	-45,697	561,497	1,080
FY 1993.....	12.75	7.47	-2.02	-3.26	77	-60,337	-56,574	538,014	1,789
FY 1994.....	12.36	11.26	1.84	-2.94	264	-19,962	-71,390	643,367	2,252
FY 1995.....	12.63	15.40	0.39	2.38	46	4,627	3,408	433,220	1,726

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1996.....	12.98	11.30	-5.67	3.99	43	-20,794	31,202	560,669	3,739
FY 1997.....	12.59	11.67	0.99	-1.91	397	-14,066	17,629	510,320	5,202
FY 1998.....	6.57	10.31	12.40	-8.66	649	10,336	18,824	553,109	5,518
FY 1999.....	6.83	9.14	11.61	-9.30	1,370	-7,798	62,853	780,474	9,666
FY 2000.....	5.86	11.23	3.65	1.72	538	23,800	-2,910	662,049	7,470
FY 2001.....	9.02	7.88	-1.04	-0.10	1,618	-18,606	-19,322	685,221	9,208
FY 2002.....	8.93	6.01	-3.81	0.89	611	-29,763	-16,130	662,483	9,878
FY 2003.....	17.25	3.40	-2.94	-10.91	-29	-98,879	-103,643	685,178	9,812
FY 2004.....	14.42	3.62	-1.10	-9.70	822	-67,578	-60,644	605,320	11,444
FY 2005.....	10.09	4.97	-0.18	-4.94	757	-30,752	-19,653	551,503	13,623
FY 2006.....	9.95	5.83	0.88	-5.00	1,243	-27,935	-10,431	625,078	20,905
FY 2007.....	11.69	5.64	-0.44	-5.61	65	-34,126	-37,537	582,335	22,914
FY 2008.....	12.69	5.86	-3.29	-3.54	-777	-39,807	-39,711	609,705	28,028
FY 2009.....	11.79	4.36	-5.07	-2.36	-2,157	-75,757	-79,599	1,015,068	79,226
FY 2010.....	4.74	2.25	0.10	-2.59	-10,736	-30,434	-39,216	1,170,870	79,308
FY 2011.....	6.06	2.13	-4.36	0.43	-12,954	-39,496	-51,562	1,004,063	70,617
FY 2012.....	5.63	2.43	-3.66	0.46	-18,489	-36,195	-41,184	1,112,615	84,219
FY 2013.....	5.57	3.78	-2.69	0.90	-20,134	-20,769	-18,476	1,001,547	93,300
FY 2014.....	5.48	3.03	1.05	-3.50	-9,553	-29,106	-27,448	1,134,140	157,277
FY 2015.....	5.04	1.57	-2.39	-1.08	-8,848	-39,687	-40,362	1,183,708	279,716
FY 2016.....	4.31	1.61	-3.81	1.11	-7,440	-34,067	-33,734	1,259,756	403,444
FY 2017.....	4.26	2.40	-2.25	0.39	-2,846	-19,498	-21,897	1,202,735	423,627
FY 2018.....	4.04	2.25	0.36	-2.15	1,877	-18,553	-18,314	1,039,764	416,059
FY 2019.....	3.90	1.16	-0.49	-2.25	26,299	-28,001	-28,830	1,055,616	515,061
FY 2020.....	3.77	5.53	.....	1.76	18,263	18,263	17,647	1,020,945	972,157
Emergency Disaster									
FY 1992.....	20.26	22.02	11.59	-9.83	14	-4,216	14,294	73,854	75
FY 1993.....	24.27	24.00	2.87	-3.14	113	-5,662	12,781	57,939	487
FY 1994.....	28.00	21.19	5.52	-12.33	210	-9,216	14,106	144,191	1,318
FY 1995.....	31.90	26.69	-0.59	-4.62	426	-1,836	2,184	66,875	2,657
FY 1996.....	29.34	24.90	-1.24	-3.20	279	-4,891	1,062	172,884	1,499
FY 1997.....	30.41	25.74	-0.07	-4.60	646	-4,109	-3,552	142,781	8,423
FY 1998.....	24.03	19.18	10.61	-15.46	918	-4,660	-1,731	95,639	3,221
FY 1999.....	23.60	26.95	11.83	-8.48	4,296	33,908	11,552	308,461	22,524
FY 2000.....	15.53	22.37	5.08	1.76	1,099	18,378	-4,801	149,299	6,890
FY 2001.....	24.53	18.19	-3.80	-2.54	393	-2,938	-4,402	89,270	3,205
FY 2002.....	13.45	13.68	-4.52	4.75	292	1,594	-2,127	57,800	2,348
FY 2003.....	20.39	5.08	-9.42	-5.89	328	-8,991	-31,431	94,815	2,702
FY 2004.....	13.83	6.40	-1.02	-6.41	94	-1,656	-3,150	29,743	1,821
FY 2005.....	12.94	13.03	-1.88	1.97	211	819	329	23,050	1,126

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006.....	10.94	12.05	0.30	0.81	32	711	1,826	51,051	4,059
FY 2007.....	11.77	8.77	-1.69	-1.31	132	-1,968	-2,150	73,870	6,409
FY 2008.....	11.15	8.90	-6.16	3.91	97	-834	-131	44,694	6,065
FY 2009.....	14.22	7.34	-8.54	1.66	72	-2,285	-933	29,656	4,507
FY 2010.....	3.69	7.85	1.96	2.20	215	1,261	2,655	35,338	5,743
FY 2011.....	10.49	6.47	-6.10	2.08	-62	-1,407	-494	31,943	5,577
FY 2012.....	5.01	-0.38	-7.36	1.97	-394	-1,633	-1,786	30,449	8,005
FY 2013.....	5.62	3.95	-5.31	3.64	-701	-608	-609	32,768	8,831
FY 2014.....	4.90	8.50	2.25	1.35	680	753	646	18,049	7,326
FY 2015.....	2.47	0.20	-5.18	2.91	-50	-318	-296	13,218	7,026
FY 2016.....	3.64	-1.78	-5.39	-0.03	-395	-2,293	-2,252	41,970	24,591
FY 2017.....	5.59	-1.37	-3.90	-3.06	-222	-1,056	-1,012	14,740	9,366
FY 2018.....	4.92	0.45	0.11	-4.58	-179	-567	-555	12,560	8,890
FY 2019.....	4.16	-0.64	-1.18	-3.62	-11	-625	-613	12,859	11,392
FY 2020.....	5.37	-5.87	-12.59	1.35	-273	-273	-270	2,412	2,241
Indian Tribe Land Acquisition									
FY 2000.....	2.00	12.56	14.15	-3.59	*	60	19	822	101
FY 2001.....	16.11	-2.05	-3.12	-15.04	-6	-78	-207	590	527
FY 2004.....	-0.78	-0.09	-0.82	1.51	-17	11	-75	1,586	602
FY 2006.....	4.01	(⁴)	.....	.....	.....	.....	.....	360	.....
Boll Weevil Eradication.....									
FY 2009.....	-0.56	(⁴)	.....	.....	.....	.....	.....	100,000	.....
Seed Loans to Producers									
FY 2001.....	10.96	11.34	-1.66	2.04	1	-808	-1,056	27,318	27
Soil and Water									
FY 1992.....	8.11	11.41	-2.68	5.98	*	684	310	2,257	8
FY 1993.....	16.32	13.91	-9.30	6.89	51	403	281	2,052	24
FY 1994.....	14.06	13.03	3.72	-4.75	*	268	-288	3,141	104
Credit Sales of Acquired Property									
FY 1992.....	29.76	5.93	-27.36	3.53	3	-5,052	-4,757	27,821	927
FY 1993.....	21.67	1.99	-4.34	-15.34	-23	-11,425	525	53,730	2,235
FY 1994.....	15.02	6.09	1.73	-10.66	-7	-6,547	-3,259	66,315	2,292
FY 1997.....	18.06	7.17	5.37	-16.26	5	-1,493	-2,525	13,399	1,277
FY 1998.....	13.02	-0.77	2.13	-15.92	-88	-1,589	-1,563	10,048	616
Conservation—Direct									
FY 2010.....	2.31	-7.08	1.41	-10.80	5	-425	-381	4,153	548
FY 2011.....	2.99	-8.65	-8.75	-2.89	-9	-1,298	-1,250	10,484	1,906
Farm Operating—ARRA									
FY 2009.....	11.79	4.77	-5.07	-1.95	-395	-11,218	-12,561	163,140	9,748
FY 2010.....	4.74	1.51	0.10	-3.33	-208	-721	-866	21,163	1,898

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Farm Storage Facility Loans:									
Farm Storage Facility Loans									
FY 2000.....	2.85	-3.15	0.25	-6.25	.....	-6,648	11,697	58,312	.....
FY 2001.....	2.14	(⁴)	.....	.....	.....	.....	.....	78,272	.....
FY 2002.....	2.42	-4.57	-6.04	-0.95	3	-2,806	-10,801	48,427	.....
FY 2003.....	1.28	-1.20	-6.37	3.89	.....	-2,112	-1,276	58,557	.....
FY 2004.....	1.22	-1.15	-1.92	-0.45	*	-2,360	317	57,262	.....
FY 2005.....	-1.43	0.87	1.24	1.06	-5	-68	6,926	64,987	5
FY 2006.....	-0.62	-0.28	0.09	0.25	.....	-713	2,589	99,704	.....
FY 2007.....	0.38	-3.38	-4.02	0.26	.....	-5,737	-5,460	140,291	.....
FY 2008.....	1.01	-3.36	-7.88	3.51	.....	-6,107	-10,859	132,676	3
FY 2009.....	6.25	-2.77	-7.18	-1.84	-513	-15,408	-18,035	176,277	185
FY 2010.....	-1.01	-4.28	-1.51	-1.76	-7,325	-10,210	-12,989	286,732	8,640
FY 2011.....	-2.01	-2.93	-9.76	8.84	-4,910	-1,250	-3,866	218,060	16,806
FY 2012.....	-2.30	-0.28	-5.70	7.72	-6,048	4,083	3,206	181,452	21,622
FY 2013.....	-2.46	1.18	-2.58	6.22	-3,739	7,313	7,025	191,131	43,016
FY 2014.....	-2.52	-1.39	1.35	-0.22	-4,615	1,735	1,499	135,746	42,535
FY 2015.....	-3.00	-0.35	-3.28	5.93	-2,701	5,922	4,446	169,841	75,628
FY 2016.....	-1.64	1.05	-3.50	6.19	-1,863	8,842	3,960	151,297	86,623
FY 2017.....	-1.30	0.45	-1.55	3.30	-2,535	2,916	3,578	208,826	144,875
FY 2018.....	-1.27	-2.72	-0.07	-1.38	-4,160	-3,383	-3,097	232,918	190,447
FY 2019.....	-0.52	-5.07	-5.84	1.29	-10,170	-9,931	-9,907	220,053	212,024
FY 2020.....	-0.23	9.78	.....	10.01	7,182	7,182	6,941	71,986	68,247
Sugar Storage Facility Loans									
FY 2013.....	-3.30	-3.24	-4.64	4.70	29	8	2	3,900	2,510
Emergency Boll Weevil Loan:									
Apple Loans									
FY 2001.....	5.01	0.62	0.44	-4.83	.....	-251	-1,995	11,423	14
Emergency Boll Weevil Loans									
FY 2001.....	60.00	54.26	(⁵)	-5.74	.....	-3,331	-1,499	10,000	1,852
Rural Housing Service:									
Multifamily Housing Revitalization:									
Multifamily Housing Relending Demo									
FY 2005.....	46.76	37.88	-4.86	-4.02	110	-455	-487	6,250	5,385
FY 2006.....	46.76	35.30	-2.31	-9.15	59	-411	-414	4,029	2,777
FY 2007.....	47.82	28.61	-3.43	-15.78	29	-382	-329	2,000	1,612
FY 2008.....	46.39	39.85	-5.38	-1.16	21	-39	-72	1,141	1,023
FY 2009.....	44.98	30.09	-9.95	-4.94	95	-741	-736	5,847	5,573
FY 2010.....	27.89	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2011.....	41.34	44.07	.....	2.73	104	352	238	4,440	4,366

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012.....	36.84	28.75	-10.93	2.84	70	-256	-323	4,125	4,125
FY 2013.....	36.18	36.96	.....	0.78	19	9	1	1,000	967
FY 2014.....	26.16	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2015.....	35.41	33.50	.....	-1.91	62	-269	-244	6,796	6,796
FY 2016.....	31.26	28.87	.....	-2.39	39	-59	-55	2,111	2,111
Multifamily Housing Revitalization Seconds									
FY 2006.....	87.52	47.27	-11.19	-29.06	10	-1,635	-1,420	3,989	3,897
FY 2007.....	87.08	60.17	-2.21	-24.70	-15	-759	-677	2,587	2,391
FY 2008.....	86.17	59.32	-2.21	-24.64	-16	-3,671	-3,116	12,223	11,798
FY 2009.....	85.51	61.00	-4.45	-20.06	-22	-1,284	-1,148	4,894	4,897
FY 2010.....	72.86	56.15	10.96	-27.67	16	-4,023	-3,636	21,914	22,058
FY 2011.....	62.71	67.95	-1.73	6.97	-4	263	263	7,363	7,363
FY 2012.....	61.74	65.03	-9.75	13.04	9	70	71	3,767	3,767
FY 2013.....	61.44	58.47	-9.78	6.81	-5	-146	-113	3,069	3,069
FY 2014.....	51.25	43.62	-3.88	-3.75	16	-524	-475	6,065	6,065
FY 2015.....	60.71	53.29	-15.37	7.95	-390	-1,360	-1,205	15,291	15,291
FY 2016.....	54.12	50.02	-8.64	4.54	-5,910	-2,577	-2,309	52,803	52,803
FY 2017.....	57.01	56.98	.....	-0.03	-206	-196	-168	16,749	16,749
FY 2018.....	54.68	48.45	.....	-6.23	-574	-776	-710	9,600	9,600
FY 2019.....	50.58	54.53	.....	3.95	66	66	62	2,043	2,043
FY 2020.....	58.35	(⁶)	.....	.....	.....	.....	.....	.....	.....
Multifamily Revitalization Zero									
FY 2006.....	54.37	41.94	-5.86	-6.57	*	-28	-27	230	141
FY 2007.....	54.11	45.95	-8.70	0.54	3	-172	-209	2,443	1,282
FY 2008.....	51.26	58.71	-7.42	14.87	-11	857	707	12,650	10,104
FY 2009.....	60.59	58.15	-4.89	2.45	-10	-572	-514	15,004	11,961
FY 2010.....	38.16	49.04	11.37	-0.49	7	392	361	3,847	3,113
FY 2011.....	45.18	46.48	-14.02	15.32	2	42	8	3,918	3,320
FY 2012.....	54.29	42.78	-7.04	-4.47	-9	-703	-648	5,613	4,598
FY 2013.....	58.28	45.94	-7.35	-4.99	-3	-1,286	-1,225	10,290	9,427
FY 2014.....	48.86	43.01	-2.57	-3.28	-5	-334	-318	5,252	4,744
FY 2015.....	56.22	43.93	-9.23	-3.06	-18	-2,361	-2,200	18,014	16,607
FY 2016.....	52.68	47.59	-4.65	-0.44	-88	-682	-651	11,430	10,973
FY 2019.....	46.78	48.20	.....	1.42	2	2	2	248	248
FY 2020.....	52.86	(⁶)	.....	.....	.....	.....	.....	.....	.....
Section 515 Multifamily Housing Revitalization Modifications									
FY 2006.....	29.37	24.15	(⁶)	-5.22	-190	7,495	5,831	43,662	44,191
FY 2007.....	28.90	23.23	(⁶)	-5.67	-45	8,571	7,109	51,045	51,062
FY 2008.....	17.72	12.26	(⁶)	-5.46	-258	860	731	87,165	86,933
FY 2009.....	23.41	15.09	(⁶)	-8.32	-88	935	1,005	45,210	45,127

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	12.04	24.49	(⁵)	12.45	-72	13,459	12,000	89,244	89,375
FY 2011.....	17.17	-1.76	(⁵)	-18.93	-27	-1,499	-1,979	24,811	24,811
FY 2012.....	66.71	2.53	(⁵)	-64.18	-10	-846	-1,062	37,518	37,516
FY 2013.....	11.22	-2.12	(⁵)	-13.34	-14	-780	-721	6,358	6,358
FY 2014.....	8.33	2.06	(⁵)	-6.27	-51	-1,625	-1,516	40,279	40,276
FY 2015.....	1.52	-1.30	(⁵)	-2.82	-64	-6,446	-6,051	60,387	60,387
FY 2016.....	0.69	-3.72	(⁵)	-4.41	-76	-2,905	-2,773	27,393	27,393
FY 2017.....	-3.14	-2.68	(⁵)	0.37	27	-695	-640	3,788	3,785
FY 2018.....	-3.80	-4.05	(⁵)	-0.26	-8,599	-15,701	-14,501	80,802	80,788
FY 2019.....	0.00	2.27	(⁵)	2.27	-3,289	-3,289	-3,148	55,434	55,434
Section 514 Multifamily Housing Revitalization Modifications									
FY 2012.....	7.82	-3.29	(⁵)	-11.11	*	-160	-135	351	351
Rural Community Facilities:									
Community Facility Loans									
FY 1992.....	10.60	11.48	3.12	-2.24	-51	1,781	149	81,704	2,926
FY 1993.....	8.14	13.08	6.84	-1.90	31	6,438	3,456	92,568	2,112
FY 1994.....	12.57	16.62	4.43	-0.38	-1,745	7,730	4,390	152,543	11,037
FY 1995.....	12.14	13.50	3.35	-1.99	-1,456	2,167	946	161,053	9,481
FY 1996.....	16.80	11.58	-2.62	-2.60	-1,683	-10,593	-10,057	180,711	17,369
FY 1997.....	8.73	11.45	3.47	-0.75	-894	5,201	2,705	121,345	18,215
FY 1998.....	8.38	14.81	4.22	2.21	-1,522	17,339	10,032	177,941	26,896
FY 1999.....	13.74	12.62	-0.75	-0.37	-1,172	1,849	-2,214	142,758	28,011
FY 2000.....	6.06	10.61	1.58	2.97	1,122	13,868	6,608	167,151	29,635
FY 2001.....	11.69	6.38	-7.77	2.46	-2,181	-4,103	-14,373	270,685	80,665
FY 2002.....	5.43	6.17	-2.67	3.41	-2,077	9,779	1,539	345,374	110,632
FY 2003.....	6.24	6.85	-3.60	4.21	-1,653	5,883	879	232,047	89,225
FY 2004.....	-0.71	7.60	2.77	5.54	-3,365	48,608	31,732	435,107	162,995
FY 2005.....	4.05	7.20	0.09	3.06	-7,283	28,642	16,608	631,640	287,344
FY 2006.....	3.35	5.17	-3.05	4.87	-2,237	10,448	5,307	340,750	165,627
FY 2007.....	6.41	2.45	-8.90	4.94	-1,754	-9,100	-11,397	305,372	145,151
FY 2008.....	5.55	-2.24	-12.02	4.23	-4,307	-18,911	-21,488	300,734	177,292
FY 2009.....	5.72	2.06	-8.50	4.84	441	-1,862	-15,054	443,909	216,171
FY 2010.....	1.31	-5.39	-6.11	-0.59	-16,628	-99,983	-96,815	1,569,343	1,081,479
FY 2011.....	1.33	-6.81	-12.05	3.91	-3,584	-15,115	-24,849	310,642	198,151
FY 2012.....	-3.03	-5.19	-0.31	-1.85	-10,322	-6,655	-25,566	1,099,267	860,199
FY 2013.....	-2.08	-3.48	-0.06	-1.34	-6,081	-6,254	-17,972	1,148,049	987,513
FY 2014.....	-13.21	-5.38	6.84	0.98	-8,729	55,956	48,610	635,825	575,779
FY 2015.....	-12.41	-0.09	.....	12.32	-13,546	206,797	179,625	1,285,354	1,174,540
FY 2016.....	-8.04	1.94	9.75	0.23	-42,005	182,289	163,405	1,554,065	1,463,520

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2017.....	-2.56	2.19	.....	4.75	-30,943	133,448	119,282	1,698,583	1,641,170
FY 2018.....	-8.10	-4.07	.....	4.03	19,989	39,908	36,959	597,801	580,743
FY 2019.....	-7.61	-0.35	.....	7.26	7,475	7,372	7,115	101,428	99,170
FY 2020.....	-4.96	12.79	.....	17.75	7,172	7,172	6,928	39,515	39,366
Community Facility Relending									
FY 2016.....	-1.79	18.20	.....	19.99	9,253	16,493	14,420	49,206	39,066
FY 2017.....	-3.83	(⁶)	.....	.....	.....	.....	.....	.....	.....
Rural Housing Insurance Fund:									
Section 502 Single Family Housing									
FY 1992.....	22.64	19.30	-0.48	-2.86	2,641	-116,250	-50,278	1,238,296	86,723
FY 1993.....	18.75	15.13	5.12	-8.74	5,238	-75,552	-52,163	1,269,332	102,697
FY 1994.....	20.10	18.85	2.62	-3.87	-4,335	-60,483	-31,083	1,636,599	162,372
FY 1995.....	24.36	20.78	-0.47	-3.11	-2,106	-20,858	-40,328	919,860	105,375
FY 1996.....	14.30	17.51	2.14	1.07	-1,299	48,108	25,953	993,988	132,088
FY 1997.....	14.18	16.85	1.58	1.09	542	56,899	14,245	670,284	93,334
FY 1998.....	12.81	14.86	1.22	0.83	2,293	58,955	15,810	965,417	162,219
FY 1999.....	11.82	15.26	3.60	-0.16	2,014	78,100	26,792	929,245	168,908
FY 2000.....	8.53	16.25	7.13	0.59	3,092	140,632	75,750	1,103,112	223,441
FY 2001.....	16.06	12.26	-6.26	2.46	4,391	9,141	-43,205	1,034,090	235,467
FY 2002.....	13.16	10.62	-3.63	1.09	4,203	14,404	-28,792	1,032,791	266,188
FY 2003.....	19.37	10.83	-1.65	-6.89	2,815	-68,928	-87,328	989,983	296,149
FY 2004.....	9.27	13.72	1.00	3.45	5,815	97,071	52,130	1,275,373	412,098
FY 2005.....	11.58	15.60	-1.23	5.25	6,982	85,172	40,123	1,103,402	403,469
FY 2006.....	11.39	19.86	2.74	5.73	4,733	162,463	95,931	1,178,652	470,422
FY 2007.....	10.03	20.44	1.32	9.09	8,871	188,523	124,281	1,183,000	512,609
FY 2008.....	9.37	14.67	-5.01	10.31	3,009	94,089	58,514	1,111,686	536,683
FY 2009.....	6.72	9.08	-3.60	5.96	1,051	46,747	32,613	1,434,500	751,879
FY 2010.....	3.63	8.99	1.52	3.84	416	120,695	108,585	2,104,327	1,168,946
FY 2011.....	6.26	6.28	2.00	-1.98	-2,967	-4,294	-1,013	1,101,914	669,935
FY 2012.....	4.73	0.73	5.07	-9.08	-1,444	-33,341	-35,627	890,147	576,260
FY 2013.....	5.97	2.85	4.37	-7.49	-2,553	-28,327	-24,745	790,355	562,338
FY 2014.....	2.72	1.01	3.93	-5.64	-14,543	-16,700	-13,098	766,040	585,760
FY 2015.....	7.38	-0.88	-0.73	-7.53	-13,341	-73,030	-68,793	840,673	686,621
FY 2016.....	6.75	0.01	0.44	-7.18	1,228	-62,327	-60,795	908,513	785,732
FY 2017.....	6.77	3.00	2.12	-5.89	-1,023	-37,587	-35,918	950,409	867,386
FY 2018.....	3.85	2.74	3.09	-4.20	-10,229	-13,573	-11,764	1,036,049	991,844
FY 2019.....	6.77	-0.80	-5.31	-2.26	-51,919	-73,190	-70,393	927,518	909,873
FY 2020.....	9.00	-1.59	.....	-10.59	-77,927	-77,927	-76,443	722,917	724,812
Section 515 Multifamily Housing									
FY 1992.....	43.30	58.94	-3.17	18.81	282	114,058	76,357	564,262	467,180
FY 1993.....	49.55	59.34	6.16	3.63	-179	66,631	40,398	565,371	468,157

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1994.....	58.06	61.58	2.40	1.12	-382	21,773	4,243	505,323	448,608
FY 1995.....	54.55	56.32	2.99	-1.22	-18	4,164	-1,019	179,792	169,046
FY 1996.....	53.80	56.82	-2.57	5.59	639	3,101	1,251	146,926	137,197
FY 1997.....	51.24	52.98	7.42	-5.68	79	2,967	-641	145,232	135,477
FY 1998.....	45.85	47.49	7.36	-5.72	112	-147	180	144,645	135,973
FY 1999.....	48.25	46.80	-1.19	-0.26	-32	-2,515	-2,962	111,420	99,001
FY 2000.....	39.68	44.28	4.83	-0.23	-281	3,811	3,596	107,430	99,083
FY 2001.....	49.27	41.18	-7.03	-1.06	-556	-12,048	-10,002	115,550	108,372
FY 2002.....	42.32	39.39	-1.69	-1.24	-242	-4,092	-3,193	109,449	113,050
FY 2003.....	46.63	38.99	-6.21	-1.43	-137	-8,573	-8,354	112,386	101,332
FY 2004.....	43.01	37.95	-2.63	-2.43	-105	-6,275	-5,592	106,388	102,214
FY 2005.....	47.09	37.18	-6.06	-3.85	-82	-9,181	-8,484	89,645	83,090
FY 2006.....	45.88	36.02	-4.71	-5.15	-627	-9,557	-8,362	90,043	84,236
FY 2007.....	45.67	35.45	-7.80	-2.42	-446	-9,581	-8,777	88,422	81,769
FY 2008.....	42.61	33.17	-6.60	-2.84	-31	-5,817	-5,437	65,415	58,124
FY 2009.....	41.16	30.48	-7.75	-2.93	-101	-7,583	-6,705	64,262	56,588
FY 2010.....	27.24	33.52	12.15	-5.87	-197	4,041	3,385	63,872	54,711
FY 2011.....	33.73	23.02	-12.48	1.77	8	-6,889	-6,269	59,784	56,215
FY 2012.....	34.12	20.41	-7.48	-6.23	-112	-7,844	-7,168	52,935	58,681
FY 2013.....	35.17	20.79	-9.50	-4.87	-36	-4,285	-3,953	28,346	27,918
FY 2014.....	23.41	24.23	-2.18	3.00	20	159	131	27,487	24,628
FY 2015.....	34.51	19.63	-11.78	-3.11	-3,828	-3,640	-3,662	25,050	24,279
FY 2016.....	29.63	24.55	-56.79	51.71	-1,886	-1,513	-1,469	28,402	28,441
FY 2017.....	29.60	30.86	.....	1.26	-413	292	273	29,628	30,388
FY 2018.....	26.31	29.18	.....	2.87	581	698	622	25,157	24,167
FY 2019.....	23.71	28.37	.....	4.66	904	867	806	20,219	14,837
FY 2020.....	30.36	22.47	.....	-7.89	-534	-534	-515	6,210	12,384
Section 504 Housing Repair									
FY 1992.....	42.92	31.68	0.55	-11.79	167	-1,136	-1,377	11,024	2
FY 1993.....	38.27	29.38	1.79	-10.68	-2	-1,092	-1,116	11,468	2
FY 1994.....	37.63	30.71	0.13	-7.05	-3	-497	-1,923	24,310	28
FY 1995.....	39.61	32.07	-0.49	-7.05	15	-1,695	-2,466	28,345	73
FY 1996.....	37.55	30.16	-0.11	-7.28	-1	-2,555	-2,836	33,365	97
FY 1997.....	36.63	30.66	0.30	-6.27	-8	-2,093	-2,087	28,676	127
FY 1998.....	34.36	27.51	-0.53	-6.32	15	-1,933	-2,224	28,209	128
FY 1999.....	35.23	27.87	-1.70	-5.66	154	-1,780	-1,874	23,481	112
FY 2000.....	30.56	29.28	4.98	-6.26	40	-255	-587	25,012	112
FY 2001.....	35.44	27.22	-4.56	-3.66	6	-2,040	-2,499	28,441	289
FY 2002.....	32.13	26.89	-3.46	-1.78	139	-1,088	-1,757	30,394	690
FY 2003.....	31.02	24.24	-5.56	-1.22	188	-1,524	-2,157	29,980	1,213
FY 2004.....	27.46	24.88	-0.62	-1.96	87	-285	-974	31,579	1,851

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2005.....	29.06	25.40	-2.14	-1.52	159	-198	-1,008	34,609	2,899
FY 2006.....	29.25	28.97	-0.13	-0.15	147	-2,099	-2,795	34,044	3,820
FY 2007.....	29.55	29.03	-2.11	1.59	156	-7,870	-7,999	34,192	5,005
FY 2008.....	28.27	24.86	-5.56	2.15	108	-4,008	-4,378	28,619	5,212
FY 2009.....	26.87	21.99	-8.14	3.26	130	-2,174	-2,551	26,084	5,587
FY 2010.....	12.85	23.05	6.73	3.47	266	2,971	2,466	25,126	6,609
FY 2011.....	18.93	19.84	-6.79	7.70	182	410	139	21,099	6,592
FY 2012.....	14.21	14.39	-7.86	8.04	83	176	-2	9,693	3,518
FY 2013.....	13.67	14.56	-5.54	6.43	105	293	100	13,548	5,878
FY 2014.....	8.28	14.87	2.51	4.08	128	898	831	13,015	6,804
FY 2015.....	14.03	12.88	-6.18	5.03	204	-48	-177	13,890	7,974
FY 2016.....	13.03	9.57	-6.45	2.99	64	-387	-566	15,978	10,555
FY 2017.....	13.94	10.74	-4.61	1.41	107	-491	-617	18,678	13,771
FY 2018.....	12.33	11.46	-0.45	-0.42	-179	-173	-186	18,237	15,216
FY 2019.....	12.21	8.19	-2.63	-1.39	-683	-669	-647	15,804	14,419
FY 2020.....	16.71	17.21	.....	0.50	27	27	27	13,146	12,755
Section 514 Farm Labor Housing									
FY 1992.....	55.21	52.42	-0.37	-2.42	8	-607	-697	15,804	2,812
FY 1993.....	45.48	54.50	8.63	0.39	8	1,586	1,152	16,112	4,240
FY 1994.....	50.00	54.90	4.11	0.79	32	2,114	490	15,627	3,689
FY 1995.....	52.48	52.11	2.19	-2.56	-125	-978	-433	15,052	3,549
FY 1996.....	56.80	51.99	-3.20	-1.61	-8	849	-1,111	14,830	4,280
FY 1997.....	47.77	49.04	3.68	-2.41	7	-446	-448	15,090	5,669
FY 1998.....	49.25	48.32	0.96	-1.89	3	-1,115	-280	14,515	5,318
FY 1999.....	52.03	46.64	-5.43	0.04	8	-1,278	-1,050	18,122	8,356
FY 2000.....	45.23	44.18	3.85	-4.90	43	-658	-691	27,327	13,528
FY 2001.....	52.59	42.13	-21.74	11.28	-22	-3,285	-3,173	29,522	16,790
FY 2002.....	47.31	40.20	-11.20	4.09	76	-3,061	-2,778	33,304	20,210
FY 2003.....	49.02	36.95	-12.53	0.46	-483	-5,255	-4,342	43,662	29,776
FY 2004.....	42.73	40.45	-1.33	-0.95	-58	-554	-778	26,374	16,098
FY 2005.....	47.06	39.25	-4.67	-3.14	-128	-1,804	-1,735	22,933	14,859
FY 2006.....	44.59	30.50	-4.19	-9.90	31	-2,261	-2,341	19,450	14,101
FY 2007.....	47.95	31.12	-6.35	-10.47	19	-4,948	-4,691	32,581	24,846
FY 2008.....	43.26	18.53	-8.32	-16.41	1,259	-8,342	-6,464	26,864	20,320
FY 2009.....	42.14	26.28	-9.54	-6.32	26	-4,715	-4,267	28,920	21,470
FY 2010.....	36.14	25.47	3.90	-14.57	12	-1,312	-1,226	11,981	8,908
FY 2011.....	38.38	23.28	-11.18	-3.91	39	-5,346	-5,381	34,459	29,396
FY 2012.....	34.15	22.80	-10.09	-1.26	17	-319	-328	2,962	2,418
FY 2013.....	33.34	22.24	-9.86	-1.24	-17	-1,496	-1,526	14,119	12,214
FY 2014.....	23.71	22.97	-1.86	1.11	-214	-367	-319	32,654	30,615
FY 2015.....	32.20	32.72	.....	0.52	7	-25	-14	13,484	12,966

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	28.46	28.99	.....	0.53	-40	25	31	19,667	19,303
FY 2017.....	29.56	29.14	.....	-0.42	-62	-235	-196	14,588	13,974
FY 2018.....	26.72	26.85	.....	0.13	*	-3	-11	3,000	2,973
FY 2019.....	24.92	25.37	.....	0.45	6	3	-2	1,287	1,258
FY 2020.....	31.21	30.77	.....	-0.44	-33	-33	-32	3,863	3,804
Section 524 Site Development									
FY 2001.....	0.12	47.19	-3.04	50.11	3	1,917	1,330	2,960	.....
FY 2007.....	-1.66	31.02	-1.17	33.85	18	883	724	2,192	754
FY 2009.....	-1.84	37.67	-2.82	42.33	53	177	145	380	108
FY 2010.....	-4.22	(⁴)	.....	.....	.....	.....	.....	530	.....
FY 2015.....	-4.82	-0.11	.....	4.71	-3	24	23	489	.....
FY 2016.....	-1.53	5.68	1.14	6.07	193	367	342	5,000	2,605
Single Family Housing Credit Sales									
FY 1992.....	14.69	11.07	-0.13	-3.49	-54	-27,632	-7,724	185,105	10,514
FY 1993.....	11.51	7.37	0.47	-4.61	-482	-24,112	-7,433	163,610	11,487
FY 1994.....	16.26	10.20	-0.32	-5.75	-45	-15,004	-8,292	116,716	10,543
FY 1997.....	8.87	9.85	1.21	-0.23	127	-2,323	-1,924	19,069	2,278
FY 1998.....	13.97	7.69	-1.31	-4.97	-10	-1,166	-1,423	21,116	2,637
FY 1999.....	9.02	6.75	1.60	-3.87	106	-2,768	-1,811	15,636	1,963
FY 2000.....	6.08	12.74	3.59	3.07	136	543	402	6,464	1,074
FY 2001.....	-3.23	-6.34	-2.16	-0.95	-5	17	-87	2,979	10
FY 2002.....	-4.82	-4.05	-4.77	5.54	-3	30	19	2,321	53
FY 2003.....	-9.58	-9.69	-8.32	8.21	23	-3	3	737	43
FY 2004.....	-17.46	-6.46	-5.61	16.61	-1	107	99	862	64
FY 2005.....	-16.23	-11.16	-6.52	11.59	-3	-86	-82	645	116
FY 2006.....	-14.53	-6.20	4.12	4.21	1	-25	-25	413	31
FY 2007.....	0.48	-9.65	0.94	-11.07	*	-16	-15	153	39
FY 2008.....	-1.15	-10.89	-4.61	-5.13	*	-23	-31	321	21
FY 2009.....	-2.59	-8.16	-8.84	3.27	4	-56	-56	1,032	82
FY 2010.....	-15.63	-8.06	3.73	3.84	-14	82	85	1,104	138
FY 2011.....	-11.12	-11.86	1.85	-2.59	-14	-6	-3	663	280
FY 2012.....	-16.85	-7.96	5.59	3.30	-15	94	87	974	282
FY 2013.....	-8.97	-11.06	0.76	-2.85	-11	-15	-13	653	202
FY 2014.....	-8.97	-6.07	-2.17	5.07	3	14	29	960	294
FY 2015.....	-6.41	-7.37	0.41	-1.37	-22	5	-13	1,396	505
FY 2016.....	-4.87	-10.23	-5.12	-0.24	-72	-95	-99	1,875	968
FY 2017.....	-2.36	-11.55	-0.15	-9.04	-24	-67	-61	669	582
FY 2018.....	-5.45	-3.46	1.27	0.72	73	39	32	1,580	1,147
FY 2019.....	-2.42	-2.94	-6.35	5.82	45	-2	-3	617	540
FY 2020.....	-1.85	14.39	-11.34	27.57	103	103	101	628	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) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Multifamily Housing Credit Sales									
FY 1992.....	17.71	46.41	-0.13	28.83	7	-677	635	2,070	1,343
FY 1993.....	10.92	53.96	0.47	42.57	569	936	610	1,477	1,460
FY 1994.....	18.64	61.35	-0.32	43.03	48	2,067	2,343	6,055	4,597
FY 1997.....	50.55	58.84	9.49	-1.20	15	409	288	4,234	2,802
FY 1998.....	13.97	48.98	18.25	16.76	1	-722	344	989	415
FY 1999.....	48.31	46.26	-2.19	0.14	15	-2,262	-133	3,961	2,888
FY 2000.....	39.54	55.58	12.44	3.60	9	243	135	958	510
FY 2001.....	49.03	41.53	-5.14	-2.36	*	-254	-152	1,779	1,137
FY 2002.....	42.17	46.83	1.19	3.47	2	26	58	1,775	1,519
FY 2003.....	46.68	40.56	-3.07	-3.05	2	-151	-138	1,988	1,568
FY 2004.....	44.20	42.01	0.25	-2.45	*	-23	-17	401	349
FY 2005.....	48.44	37.17	-8.15	-3.12	11	-171	-165	1,368	1,004
FY 2006.....	45.40	46.63	-4.43	5.66	4	22	2	1,485	864
FY 2007.....	45.33	51.00	-4.66	10.33	-7	189	66	1,485	870
FY 2008.....	37.14	36.32	-6.01	5.19	-17	-12	-23	1,476	658
FY 2009.....	36.12	45.02	-9.94	18.84	7	191	117	1,448	1,026
FY 2010.....	38.40	40.34	14.09	-12.15	5	15	12	1,110	1,013
FY 2011.....	38.37	8.69	-0.99	-28.69	*	-67	-52	175	.....
Section 502 Manufactured Home Disaster Demo									
FY 2001.....	20.07	20.89	-5.32	6.14	12	15	-1	256	123
FY 2002.....	17.68	8.90	-3.93	-4.85	-2	-56	-38	416	118
FY 2003.....	17.92	9.30	-7.33	-1.29	-59	-8	-17	191	59
Single Family Relending									
FY 2018.....	38.52	33.96	.....	-4.56	-53	-53	-49	988	988
Rural Business-Cooperative Service:									
Rural Microentrepreneur Assistance Program:									
Rural Microenterprise Direct Loans									
FY 2010.....	21.13	5.50	-4.61	-11.02	-128	-1,035	-960	17,137	8,868
FY 2011.....	21.39	4.37	-6.57	-10.45	-17	-1,562	-1,746	10,972	6,694
FY 2014.....	6.26	3.87	-0.05	-2.34	54	-228	-288	12,422	10,201
FY 2015.....	12.81	4.95	-8.77	0.90	6	-55	-61	815	718
FY 2016.....	11.33	10.94	.....	-0.39	-51	-28	-32	6,534	5,632
FY 2017.....	12.40	12.29	.....	-0.11	32	-28	-27	5,032	4,756
FY 2018.....	9.98	14.03	.....	4.05	97	151	146	3,411	3,420
FY 2019.....	9.52	8.93	.....	-0.59	-12	-12	-12	1,695	1,695
FY 2020.....	14.88	24.35	.....	9.47	47	47	45	500	500
Rural Business:									
Business and Industry Loans									
FY 1997.....	0.51	46.02	-16.21	61.72	-3	4,817	4,641	10,554	22
FY 1998.....	-7.16	41.43	-10.90	59.49	-4	10,839	9,225	19,552	*

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1999.....	-14.64	20.85	3.61	31.88	137	8,317	8,658	24,851	199
FY 2000.....	-14.16	36.90	-4.66	55.72	-156	16,390	13,875	28,828	2,653
FY 2001.....	5.82	36.82	3.94	27.06	-125	19,027	13,924	45,377	1,020
Intermediary Relending Program Fund:									
Intermediary Relending Program									
FY 1992.....	50.03	48.79	8.38	-9.62	-14	-1,959	-869	32,500	2,233
FY 1993.....	54.22	51.11	1.03	-4.14	-45	-696	-1,332	32,390	2,942
FY 1994.....	57.54	51.19	-3.81	-2.54	-71	-6,262	-5,908	76,267	10,159
FY 1995.....	54.02	47.12	-1.83	-5.07	-64	-8,535	-6,622	82,559	12,962
FY 1996.....	59.50	45.72	-6.83	-6.95	-104	-5,479	-4,762	33,262	5,131
FY 1997.....	46.48	46.38	4.84	-4.94	82	-1,032	-467	33,893	7,385
FY 1998.....	48.25	43.98	1.64	-5.91	43	-2,218	-1,443	28,042	6,963
FY 1999.....	50.35	46.95	-2.61	-0.79	70	-1,172	-1,314	28,745	6,796
FY 2000.....	43.43	43.57	2.38	-2.24	62	-701	-329	34,928	11,254
FY 2001.....	50.91	37.89	-8.29	-4.73	36	-4,662	-4,082	32,414	11,048
FY 2002.....	43.21	37.77	-4.09	-1.35	-74	-1,960	-1,630	28,621	12,911
FY 2003.....	48.26	38.88	-6.12	-3.26	-3	-3,774	-3,258	35,243	16,611
FY 2004.....	43.27	37.53	-2.21	-3.53	33	-1,958	-1,754	29,290	14,771
FY 2005.....	46.38	36.64	-6.54	-3.20	-33	-3,258	-2,729	28,525	14,724
FY 2006.....	43.02	36.10	-6.51	-0.41	57	-2,962	-2,126	30,095	17,267
FY 2007.....	44.07	32.88	-11.38	0.19	5	-3,638	-3,206	29,739	18,592
FY 2008.....	42.89	29.95	-12.44	-0.50	9	-3,899	-3,558	28,787	18,987
FY 2009.....	41.85	28.59	-12.03	-1.23	6	-3,122	-3,196	25,346	18,613
FY 2010.....	25.24	23.05	2.27	-4.46	4	-669	-599	25,326	17,395
FY 2011.....	38.58	20.49	-14.67	-3.42	3	-2,360	-2,386	14,148	10,919
FY 2012.....	33.88	22.63	-9.44	-1.81	-66	-1,243	-1,319	12,005	9,472
FY 2013.....	32.04	21.98	-9.35	-0.71	90	-1,141	-1,245	12,802	10,970
FY 2014.....	21.61	19.71	-1.73	-0.17	-45	-348	-357	17,697	15,765
FY 2015.....	30.80	20.54	-11.65	1.39	-2,579	-1,508	-1,598	16,929	15,972
FY 2016.....	27.62	28.23	.....	0.61	-18	44	26	16,827	16,694
FY 2017.....	28.99	29.34	.....	0.35	31	-30	-29	13,624	13,621
FY 2018.....	23.09	26.25	.....	3.16	194	443	409	12,498	12,461
FY 2019.....	22.01	24.62	.....	2.61	181	217	208	8,624	8,624
FY 2020.....	27.63	31.26	.....	3.63	34	34	33	1,073	1,073
Rural Economic Development Loans:									
Rural Economic Development Loans									
FY 2004.....	18.61	(⁴)	.....	.....	.....	.....	.....	13,029	.....
FY 2005.....	18.79	(⁴)	.....	.....	.....	.....	.....	23,884	.....
FY 2006.....	19.97	19.07	-0.23	-0.67	-4	-242	-278	21,998	8
FY 2007.....	21.84	(⁴)	.....	.....	.....	.....	.....	24,299	.....
FY 2008.....	22.59	12.28	-8.97	-1.34	1	-2,362	-2,554	25,347	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	20.89	11.74	-8.21	-0.94	-4	-2,353	-2,479	27,594	24
FY 2010.....	13.05	9.59	-1.58	-1.88	6	-654	-687	19,754	1,104
FY 2011.....	17.91	6.48	-9.76	-1.67	-7	-2,664	-2,773	24,606	2,626
FY 2012.....	12.98	6.49	-5.29	-1.20	-24	-1,618	-2,230	34,804	6,482
FY 2013.....	12.39	8.02	-2.55	-1.82	-49	-1,704	-1,902	43,576	10,930
FY 2014.....	8.45	8.60	1.06	-0.91	-55	-87	52	71,440	33,041
FY 2015.....	12.77	7.78	-3.92	-1.07	6	-1,364	-1,586	31,848	15,748
FY 2016.....	13.39	8.97	-3.09	-1.33	40	-1,270	-1,689	37,105	23,740
FY 2017.....	14.23	10.71	-1.71	-1.80	-739	-1,175	-1,213	33,599	26,141
FY 2018.....	12.92	11.49	.....	-1.43	-362	-578	-654	37,735	30,798
FY 2019.....	13.35	13.27	.....	-0.08	-158	-222	-102	33,291	32,590
FY 2020.....	16.78	17.12	.....	0.34	8	8	8	15,068	15,068
Rural Utilities Service:									
Rural Water and Waste Disposal Loans:									
Water and Waste Disposal Loans									
FY 1992.....	14.10	14.81	4.93	-4.22	76	-8,256	-1,312	550,277	63,904
FY 1993.....	12.69	17.92	9.20	-3.97	-705	13,891	24,823	596,024	80,460
FY 1994.....	16.18	16.11	4.69	-4.76	-925	-10,179	-4,874	649,449	103,576
FY 1995.....	15.28	14.28	2.90	-3.90	-13,194	-28,783	-12,740	773,220	142,626
FY 1996.....	22.50	13.33	-4.95	-4.22	-16,041	-71,473	-51,438	562,845	133,314
FY 1997.....	9.02	11.59	6.43	-3.86	-24,307	-3,281	17,106	774,515	163,652
FY 1998.....	9.76	11.16	5.13	-3.73	-24,367	-11,154	7,986	753,031	193,781
FY 1999.....	16.52	9.03	-1.73	-5.76	-23,647	-72,065	-48,410	689,838	211,434
FY 2000.....	7.10	8.77	6.89	-5.22	-26,431	-38,279	-11,565	729,005	226,411
FY 2001.....	13.59	3.30	-5.89	-4.40	-29,791	-83,290	-68,536	727,600	243,480
FY 2002.....	6.88	2.32	-1.87	-2.69	-47,125	-66,451	-43,888	1,084,258	391,729
FY 2003.....	11.34	3.14	-6.08	-2.12	-34,245	-71,779	-53,452	735,170	310,629
FY 2004.....	3.33	2.06	0.26	-1.53	-39,691	-22,555	-9,563	807,317	326,791
FY 2005.....	9.00	-0.16	-4.51	-4.65	-39,837	-91,197	-67,549	843,488	429,184
FY 2006.....	6.91	-2.13	-7.15	-1.89	-47,196	-101,437	-76,236	951,897	502,292
FY 2007.....	9.96	-4.25	-12.20	-2.01	-47,808	-143,596	-119,867	951,001	491,799
FY 2008.....	10.42	-5.43	-8.46	-7.39	-55,062	-167,190	-146,047	1,044,995	694,554
FY 2009.....	14.62	1.82	-2.13	-10.67	-64,628	-162,773	-150,153	1,286,632	1,000,434
FY 2010.....	7.54	-2.44	1.59	-11.57	-109,550	-225,886	-189,688	2,064,049	1,712,073
FY 2011.....	8.58	-5.21	-5.34	-8.45	-49,108	-125,786	-114,650	897,274	731,796
FY 2012.....	9.58	-3.61	-3.55	-9.64	-44,565	-114,677	-100,649	829,859	729,882
FY 2013.....	8.07	-9.80	-2.41	-15.46	-165	-147,702	-126,901	749,938	1,069,727
FY 2014.....	-0.87	-4.44	2.81	-6.38	-37,901	-23,907	-20,477	651,488	604,957
FY 2015.....	-0.61	-1.14	6.35	-6.88	-47,269	6,552	4,258	811,786	767,979
FY 2016.....	2.61	3.72	13.41	-12.30	-27,491	23,083	20,507	775,074	742,787
FY 2017.....	4.34	2.55	.....	-1.79	-24,069	-1,493	-1,962	652,280	636,184

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2018.....	0.17	1.41	.....	1.24	5,094	6,844	6,316	430,821	427,266
FY 2019.....	-0.27	1.81	.....	2.08	1,409	955	841	62,341	61,227
FY 2020.....	4.56	17.59	.....	13.03	1,132	1,132	1,093	8,590	8,570
Rural Electrification and Telecommunications Loans:									
Electric Hardship Loans									
FY 1992.....	18.82	15.66	2.46	-5.62	-65	-48,075	-26,206	564,555	5,972
FY 1993.....	12.84	15.31	7.63	-5.16	150	-19,935	3,992	834,525	12,450
FY 1995.....	13.09	11.45	5.91	-7.55	2	-5,042	-1,907	73,973	239
FY 1996.....	23.37	10.89	-9.73	-2.75	6	-13,879	-11,636	86,299	534
FY 1997.....	5.27	6.54	8.56	-7.29	-2	-119	573	64,708	.....
FY 1998.....	7.46	6.47	3.95	-4.94	-26	-3,404	-1,883	124,414	794
FY 1999.....	13.04	(⁴)	.....	.....	.....	.....	.....	70,270	.....
FY 2001.....	9.96	-0.41	-10.08	-0.29	.....	-9,457	-12,819	111,889	.....
FY 2002.....	2.98	-3.11	-6.65	0.56	124	-5,035	-7,191	123,792	1,057
FY 2004.....	-2.33	-1.34	-3.03	4.02	-1	6,316	2,325	239,688	1,136
FY 2005.....	3.04	(⁴)	.....	.....	.....	.....	.....	119,037	.....
FY 2006.....	0.92	(⁴)	.....	.....	.....	.....	.....	86,440	.....
FY 2007.....	2.14	-6.49	-14.74	6.11	136	-4,496	-7,288	92,360	.....
FY 2008.....	0.12	-9.79	-18.48	8.57	-17	-4,419	-8,878	97,594	529
FY 2009.....	-2.38	(⁴)	.....	.....	.....	.....	.....	54,031	.....
FY 2010.....	-27.73	(⁴)	.....	.....	.....	.....	.....	100,000	.....
FY 2011.....	-7.38	-4.98	-20.54	22.93	.....	1,114	239	14,610	.....
Municipal Electric Loans									
FY 1994.....	11.26	14.39	9.73	-6.60	387	12,353	5,908	374,439	21,188
FY 1995.....	8.58	12.85	10.90	-6.63	-544	20,534	11,725	472,329	26,418
FY 1996.....	10.44	13.53	6.35	-3.26	-2,103	4,970	9,329	512,985	50,396
FY 1997.....	6.20	12.73	14.10	-7.57	-424	19,516	25,037	439,744	35,444
FY 1998.....	4.22	10.97	12.59	-5.84	107	27,738	28,684	487,787	49,223
FY 1999.....	8.76	9.36	8.81	-8.21	163	-5,661	132	294,990	26,211
FY 2000.....	3.67	15.23	13.35	-1.79	1,253	29,895	28,160	294,870	32,221
FY 2001.....	6.95	18.79	10.11	1.73	1,115	45,137	21,452	293,670	116,054
FY 2002.....	-0.09	2.53	10.07	-7.45	1,398	30,277	9,818	499,862	66,944
FY 2003.....	4.03	10.58	9.74	-3.19	155	10,020	-302	101,322	26,237
FY 2004.....	-2.42	5.29	10.76	-3.05	1,265	43,867	41,986	617,551	93,830
FY 2005.....	1.35	9.06	13.94	-6.23	364	6,592	6,293	100,075	28,952
FY 2006.....	5.05	4.60	4.56	-5.01	368	-2,501	-1,298	100,764	35,778
FY 2007.....	1.51	2.65	3.13	-1.99	231	239	649	100,764	26,497
Treasury Electric Loans									
FY 2001.....	0.00	-0.10	0.51	-0.61	609	6,819	-6,605	500,000	13,400
FY 2002.....	-0.04	1.95	0.43	1.56	-2,146	17,840	5,702	746,035	113,698

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	-0.04	-0.05	-0.71	0.70	315	-740	-4,019	1,150,000	197,841
FY 2004.....	-0.06	-0.14	0.43	-0.51	-1,211	-4,974	-8,643	1,173,054	141,997
FY 2005.....	-0.05	0.87	2.16	-1.24	366	10,194	4,240	994,894	143,643
FY 2006.....	0.01	0.77	2.28	-1.52	2,970	16,907	5,276	984,693	163,600
FY 2007.....	0.00	-0.62	-2.77	2.15	768	2,106	-6,440	958,165	159,904
FFB Electric Loans									
FY 1992.....	1.80	4.46	1.30	1.36	931	19,884	18,612	715,687	1,552
FY 1993.....	4.51	-0.64	5.07	-10.22	3,297	-17,108	-37,466	772,252	1,411
FY 1994.....	0.96	-0.58	16.00	-17.54	1,773	-6,265	-3,172	243,999	.....
FY 1995.....	-0.03	-0.72	8.71	-9.40	4,120	-4,411	-2,480	296,148	9,035
FY 1996.....	0.84	-0.61	6.79	-8.24	5,003	-4,502	-2,912	179,858	10,903
FY 1997.....	0.93	-2.05	2.12	-5.10	6,740	-1,244	-8,667	284,765	32,459
FY 1998.....	0.92	0.20	3.70	-4.42	7,126	-6,807	-2,404	254,799	50,614
FY 1999.....	-0.38	6.26	3.07	3.57	83,322	14,681	61,325	1,030,133	220,056
FY 2000.....	-1.18	0.47	5.44	-3.79	31,015	-42,317	25,331	1,628,863	330,745
FY 2001.....	-3.09	-1.17	5.11	-3.19	34,534	8,244	29,236	1,619,572	427,289
FY 2002.....	-1.13	-1.46	-1.35	1.02	72,993	-24,663	-10,273	2,650,356	836,116
FY 2003.....	-1.82	-3.28	-1.82	0.36	86,789	-37,058	-35,299	2,473,489	1,005,746
FY 2004.....	-1.99	-3.01	-2.06	1.04	51,466	-4,262	-16,140	1,585,876	501,951
FY 2005.....	-2.23	-2.33	-3.92	3.82	51,228	-17,774	-4,647	2,035,590	830,221
FY 2006.....	-0.48	-1.67	1.09	-2.28	33,650	-101,467	-27,406	2,333,454	1,250,545
FY 2007.....	-1.19	-0.34	3.19	-2.34	49,863	-91,080	13,747	2,611,096	1,665,331
FY 2008.....	-0.70	0.24	3.95	-3.01	-22,295	-272,273	42,046	6,143,240	3,842,652
FY 2009.....	-2.28	-2.28	2.97	-2.97	56,723	-145,745	-10,687	5,510,225	3,851,442
FY 2010.....	-0.47	-2.02	1.64	-3.19	-2,276	-58,578	-86,134	5,768,508	3,998,465
FY 2011.....	-4.43	-2.92	1.86	-0.35	-11,766	99,581	45,517	3,729,344	2,671,473
FY 2012.....	-4.00	-1.63	0.95	1.42	-19,317	95,902	72,589	3,454,157	2,822,217
FY 2013.....	-6.29	0.68	5.26	1.71	-244	271,085	229,565	3,554,959	3,082,768
FY 2014.....	-3.31	0.77	3.31	0.77	-4,959	86,286	81,884	2,150,535	1,970,289
FY 2015.....	-5.64	-1.39	4.40	-0.15	-82,500	138,911	112,547	2,584,637	2,403,472
FY 2016.....	-4.97	-1.36	18.22	-14.61	-31,675	128,269	108,004	2,629,421	2,497,936
FY 2017.....	-4.92	0.10	.....	5.02	12,585	178,010	153,796	2,590,485	2,530,685
FY 2018.....	-5.17	2.60	.....	7.77	113,202	151,486	138,942	1,831,913	1,814,409
FY 2019.....	-4.38	10.18	.....	14.56	258,327	258,327	246,184	1,742,848	1,742,849
FY 2020.....	-3.87	24.68	.....	28.55	26,683	26,683	25,770	91,637	91,637
Telecommunication Hardship Loans									
FY 1992.....	16.84	11.80	3.61	-8.65	128	-2,118	-9,296	175,093	19,967
FY 1993.....	11.66	8.79	6.45	-9.32	7	-630	-5,624	234,350	2,661
FY 1994.....	16.04	(⁴)	.....	.....	.....	.....	.....	56,218	.....
FY 1995.....	7.91	6.37	5.59	-7.13	-65	-92	-886	43,425	176
FY 1996.....	19.59	(⁴)	.....	.....	.....	.....	.....	62,657	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	1.59	3.56	7.54	-5.57	605	2,620	1,086	57,744	603
FY 1998.....	3.92	3.39	3.28	-3.81	-309	755	-459	64,294	.....
FY 1999.....	9.79	1.60	-5.09	-3.10	8	-3,215	-4,027	55,176	.....
FY 2000.....	1.12	0.17	2.61	-3.56	1,082	286	-482	54,123	1,082
FY 2001.....	10.36	-5.13	-13.37	-2.12	-11	-2,423	-4,455	33,425	1,726
FY 2002.....	2.32	-7.36	-10.09	0.41	-2	-1,958	-3,307	41,718	688
FY 2003.....	1.71	-4.40	-11.40	5.29	12	-2,382	-2,507	48,851	5,201
FY 2004.....	-4.44	-5.55	-5.35	4.24	51	-234	-597	62,890	15,976
FY 2005.....	-1.21	-5.78	-9.93	5.36	145	-4,331	-4,642	106,033	20,791
FY 2006.....	-1.80	-11.69	-11.92	2.03	151	-9,781	-10,005	110,752	33,428
FY 2007.....	0.37	-12.01	-18.00	5.62	-10	-5,420	-6,457	55,269	15,114
FY 2008.....	0.08	-18.73	-19.04	0.23	512	-12,113	-16,415	89,569	40,221
FY 2009.....	-1.76	-18.91	-18.50	1.35	187	-8,681	-11,928	70,790	39,738
FY 2010.....	-18.59	-18.01	-4.26	4.84	-68	-1,251	-606	75,854	42,894
FY 2011.....	-7.37	-26.03	-16.40	-2.25	-11	-2,785	-3,645	21,524	16,378
Treasury Telecommunications Loans									
FY 1994.....	0.02	0.86	3.61	-2.77	-85	8,505	7	132,648	1,197
FY 1995.....	0.02	0.62	5.86	-5.26	4,702	12,656	-670	172,821	4,695
FY 1996.....	0.02	0.48	4.48	-4.02	1	10,726	-985	124,143	.....
FY 1997.....	0.02	2.56	5.25	-2.71	70	12,098	2,379	114,785	7,683
FY 1998.....	0.02	0.51	3.76	-3.27	-5	7,652	178	179,842	.....
FY 1999.....	0.27	1.81	3.20	-1.66	991	7,874	1,811	140,365	17,574
FY 2000.....	0.79	15.21	4.76	9.66	46,041	61,259	22,082	185,451	43,733
FY 2001.....	-1.00	-0.49	2.55	-2.04	98	18,122	280	229,207	12,785
FY 2002.....	0.10	-1.75	0.60	-2.45	-15	1,897	-3,231	180,026	11,966
FY 2003.....	0.05	-1.45	-1.90	0.40	17	307	-2,182	157,176	11,246
FY 2004.....	0.05	-2.54	-2.51	-0.08	-21	-1,460	-1,112	43,451	567
FY 2005.....	0.04	3.10	-6.85	9.91	35	9,558	4,574	193,416	18,944
FY 2006.....	0.05	-1.76	-8.58	6.77	-141	-1,811	-5,303	273,954	48,729
FY 2007.....	0.03	-3.97	-2.18	-1.82	-58	-1,210	-8,004	183,043	68,548
FY 2008.....	0.67	-6.02	-7.53	0.84	-2,431	-11,661	-17,641	264,951	120,878
FY 2009.....	0.21	-3.91	-5.11	0.99	367	-1,992	-9,041	190,320	83,483
FY 2010.....	-0.43	-4.92	-4.81	0.32	802	-7,177	-9,477	192,977	124,687
FY 2011.....	-0.32	-3.75	-2.50	-0.93	-349	2,463	-11,751	292,664	203,803
FY 2012.....	-1.19	-3.74	-2.29	-0.26	-23	-56	-391	16,125	12,883
FY 2013.....	-1.14	-2.37	-1.08	-0.15	-5,423	1,329	-1,817	148,137	116,063
FY 2014.....	-1.19	-3.03	.....	-1.84	157	-2,638	-2,561	144,364	119,780
FY 2015.....	-1.17	5.15	.....	6.32	-1,330	5,549	5,026	62,005	52,446
FY 2016.....	0.03	5.31	.....	5.28	2,138	3,998	3,496	60,211	55,590
FY 2017.....	0.89	4.78	.....	3.89	4,241	5,139	4,422	113,054	104,586
FY 2018.....	0.25	4.28	.....	4.03	1,665	1,854	1,644	40,108	32,615

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2019.....	0.48	8.49	.....	8.01	1,684	1,684	1,594	20,747	20,742
FY 2020.....	1.10	(⁶)	.....	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans									
FY 1992.....	0.00	3.97	8.13	-4.16	95	-1,579	1,141	32,628	5,851
FY 1993.....	0.08	-1.06	2.10	-3.24	1,103	2,045	-736	48,978	2,540
FY 1994.....	-4.01	7.21	34.50	-23.28	391	997	4,478	46,234	8,199
FY 1995.....	-3.91	-3.88	15.20	-15.17	.....	4,019	-618	58,795	.....
FY 1996.....	-0.05	(⁴)	.....	.....	.....	.....	.....	40,621	.....
FY 1997.....	-0.07	(⁴)	.....	.....	.....	.....	.....	36,156	.....
FY 1998.....	-0.07	1.49	8.64	-7.08	*	-357	394	33,455	.....
FY 1999.....	-0.81	2.87	12.78	-9.10	52	-374	711	22,981	.....
FY 2000.....	-0.46	5.16	13.88	-8.26	-605	-1,462	3,959	84,014	.....
FY 2001.....	-2.04	3.54	12.61	-7.03	61	1,767	3,905	89,558	46
FY 2002.....	-0.85	1.43	4.49	-2.21	21	-1,413	1,439	72,173	2,024
FY 2003.....	-2.36	5.21	22.30	-14.73	-9	56	7,936	111,867	3,918
FY 2004.....	-1.85	2.57	4.32	0.10	355	-90	8,486	207,433	8,707
FY 2005.....	-1.95	-0.07	-3.75	5.63	157	407	1,300	73,380	388
FY 2006.....	-1.57	-0.59	0.52	0.46	759	-2,393	764	99,018	26,238
FY 2007.....	-1.49	-2.47	3.33	-4.31	144	-1,089	-487	35,176	14,428
FY 2008.....	0.62	-0.28	-0.15	-0.75	199	-7,229	-1,943	145,279	63,752
FY 2009.....	-0.94	5.47	6.40	0.01	490	-10,567	13,612	257,849	126,542
FY 2010.....	-0.65	2.75	-2.75	6.15	68	12,855	6,934	228,128	120,353
FY 2011.....	-4.65	-0.14	-0.22	4.73	2,454	25,023	6,608	219,457	138,414
FY 2012.....	-3.64	5.57	2.20	7.01	-1,483	5,740	3,983	46,561	29,708
FY 2014.....	-2.99	-2.96	.....	0.03	1	114	21	38,747	27,419
FY 2015.....	-3.49	8.04	.....	11.53	-1,054	11,130	10,686	94,579	81,050
FY 2016.....	-2.74	5.05	.....	7.79	133	7,093	6,762	67,684	60,852
FY 2017.....	-2.53	7.36	.....	9.89	8,458	12,395	11,195	108,474	103,654
FY 2018.....	-2.49	11.25	.....	13.74	2,959	3,071	2,825	21,263	21,014
FY 2019.....	-2.71	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2020.....	-2.42	(⁶)	.....	.....	.....	.....	.....	.....	.....
FFB Guaranteed Underwriting									
FY 2005.....	0.00	20.69	4.92	15.77	4,283	64,372	197,102	1,000,000	1,000,000
FY 2006.....	-1.26	13.66	7.59	7.33	30,015	54,748	215,512	1,500,000	1,175,000
FY 2008.....	-0.94	33.95	-5.76	40.65	4,491	54,488	170,770	500,000	500,000
FY 2010.....	-1.85	14.41	23.48	-7.22	31,780	103,005	74,332	500,000	500,000
FY 2011.....	0.14	9.85	24.50	-14.79	38,040	71,040	46,517	499,000	499,000
FY 2012.....	-6.32	-2.34	-26.36	30.34	935	15,225	15,480	424,286	301,499
FY 2013.....	-8.00	2.35	-15.38	25.73	2,827	53,998	48,098	500,000	401,061
FY 2014.....	-4.32	0.28	7.26	-2.66	2,590	24,571	21,738	500,000	458,750

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) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	-3.97	-9.30	-5.83	0.50	-8,173	-13,582	-12,116	250,000	222,500
FY 2016.....	0.00	-6.47	-1.60	-4.87	-21,455	-25,150	-22,078	375,000	346,875
FY 2017.....	-3.78	-4.99	4.08	-5.28	-21,172	-8,031	-8,824	750,000	725,601
FY 2018.....	-3.86	13.77	.....	17.63	62,607	62,607	58,251	350,000	345,570
FY 2019.....	-0.39	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2020.....	-0.39	(⁶)	.....	.....	.....	.....	.....	.....	.....
Electric Loan Modifications									
FY 2007.....	-3.82	-3.63	.....	0.19	55,841	33,712	-40,449	1,161,184	531,072
FY 2009.....	-28.99	-24.77	.....	4.22	9,977	31,271	-19,133	127,843	.....
FY 2014.....	-9.92	-2.53	.....	7.39	954	1,168	1,079	26,047	17,833
Rural Energy Savings Program									
FY 2017.....	14.44	13.25	.....	-1.19	-53	-59	-47	3,804	3,512
FY 2018.....	13.33	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	14.03	12.25	.....	-1.78	-5	-5	-2	87	83
FY 2020.....	17.25	(⁶)	.....	.....	.....	.....	.....	.....	.....
Electric Loan Modifications Pilot									
FY 2018.....	0.00	0.00	.....	.....	-4,185	-517	-394	16,151	.....
Rural Telephone Bank									
FY 1992.....	2.05	-4.17	2.95	-9.17	.....	-9,964	-4,882	96,833	.....
FY 1993.....	0.02	-4.77	2.59	-7.38	6	-6,854	-4,186	81,553	668
FY 1994.....	0.39	-5.80	5.44	-11.63	1	-3,637	-5,597	99,764	1,177
FY 1995.....	0.44	-6.00	7.12	-13.56	10	-2,218	-4,308	83,346	2,924
FY 1996.....	2.87	-6.37	1.18	-10.42	*	-1,769	-2,523	42,119	.....
FY 1997.....	1.32	-5.54	2.64	-9.50	267	-347	-2,587	41,660	4,811
FY 1998.....	2.12	-7.68	0.44	-10.24	-994	-4,165	-5,807	71,713	.....
FY 1999.....	2.65	-4.46	0.31	-7.42	504	-836	-2,627	51,939	9,637
FY 2000.....	1.88	-1.72	-7.16	3.56	1,420	2,192	-1,943	58,894	26,452
FY 2001.....	1.48	-7.88	-16.24	6.88	-21	1,020	-3,763	45,488	3,821
FY 2002.....	2.14	-8.85	-15.40	4.41	-7	-1,224	-3,696	42,251	1,267
FY 2003.....	1.38	-12.46	-18.16	4.33	-16	-5,617	-5,309	47,060	10,493
FY 2004.....	-4.32	-9.53	-14.12	8.91	-10	-3,354	-2,979	66,027	3,833
FY 2005.....	-1.83	-5.56	-16.90	13.17	*	-1,014	-3,369	91,732	7,778
Distance Learning, Telemedicine, and Broadband Program:									
Distance Learning and Telemedicine Loans									
FY 2001.....	-0.61	(⁴)	.....	.....	.....	.....	.....	73,591	.....
FY 2002.....	-0.07	(⁴)	.....	.....	.....	.....	.....	10,160	.....
FY 2007.....	0.63	(⁴)	.....	.....	.....	.....	.....	19,492	.....
FY 2008.....	2.14	(⁴)	.....	.....	.....	.....	.....	5,765	.....
FY 2009.....	2.46	6.67	0.37	3.84	-24	489	286	6,587	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Broadband 4% Loans									
FY 2004.....	4.94	-1.49	-0.39	-6.04	*	-225	-221	4,138	.....
Broadband Treasury Rate Loans									
FY 2002.....	-0.07	29.82	-1.26	31.15	-1	21,405	14,741	52,767	645
FY 2003.....	2.22	-1.20	1.13	-4.55	2	-1,287	-1,682	54,784	.....
FY 2004.....	2.18	14.02	-0.37	12.21	-734	27,696	15,205	146,544	4,035
FY 2005.....	2.13	18.36	6.84	9.39	-1,825	17,257	10,073	71,454	1,442
FY 2006.....	2.15	21.01	2.79	16.07	-7,553	26,350	16,816	100,787	9,673
FY 2007.....	2.15	17.65	0.49	15.01	-575	14,867	9,292	70,973	3,553
FY 2008.....	2.15	59.02	17.71	39.16	-1,800	113,254	88,853	170,093	6,406
FY 2009.....	3.90	-1.90	-5.32	-0.49	-2,454	-115	-529	5,221	2,768
FY 2010.....	7.24	0.32	-2.43	-4.49	-47,921	-56,314	-67,639	1,094,008	432,268
FY 2011.....	6.84	13.72	-0.88	7.76	-87	3,425	1,437	24,450	12,719
FY 2012.....	3.55	-5.65	-2.66	-6.54	-206	-3,454	-3,160	38,335	27,517
FY 2013.....	9.47	-4.38	-1.18	-12.67	-6,376	-12,183	-11,141	88,935	73,192
FY 2016.....	22.80	5.26	.....	-17.54	-408	-707	-637	3,662	3,357
FY 2017.....	16.64	15.66	.....	-0.98	-130	-163	-134	10,598	10,225
FY 2018.....	16.75	22.03	.....	5.28	463	463	433	9,148	9,146
FY 2019.....	19.53	25.54	.....	6.01	91	91	86	1,560	1,560
FY 2020.....	17.89	(⁶)	.....	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:									
P. L. 480 Title I Loans									
FY 1992.....	67.10	59.14	-2.66	-5.30	1,188	-91,382	-34,933	384,029	37,095
FY 1993.....	58.75	46.70	3.03	-15.08	1,669	-367,853	-208,348	853,948	24,904
FY 1994.....	76.54	46.64	0.76	-30.66	-764	-160,588	-69,031	234,327	25,546
FY 1995.....	81.19	46.26	-1.35	-33.58	-314	-128,863	-61,509	179,855	22,721
FY 1996.....	79.65	53.56	-3.78	-22.31	-323	-126,951	-67,918	205,793	23,143
FY 1997.....	70.87	62.16	-1.16	-7.55	151	-49,936	-28,326	158,140	21,579
FY 1998.....	67.03	49.62	-2.60	-14.81	-109	-51,953	-32,625	168,928	37,583
FY 1999.....	76.45	31.43	-16.13	-28.89	83	-406,380	-202,513	594,430	28,281
FY 2000.....	50.56	35.31	3.77	-19.02	433	-19,361	-22,066	81,534	17,668
FY 2001.....	60.76	51.29	2.65	-12.12	350	-12,245	-12,405	104,461	40,604
FY 2002.....	76.18	45.28	-0.40	-30.50	-98	-38,422	-26,683	107,138	45,691
FY 2003.....	56.80	43.61	-4.70	-8.49	-79	-9,964	-6,687	59,785	32,192
FY 2004.....	57.17	40.49	-0.61	-16.07	-76	-8,847	-7,722	45,819	26,434
FY 2005.....	58.84	43.39	-3.28	-12.17	-77	-5,245	-3,965	39,269	24,165
FY 2006.....	54.14	40.29	-1.50	-12.35	-9	-4,382	-3,610	28,828	19,614

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Commerce									
National Oceanic and Atmospheric Administration:									
Fisheries Finance:									
Individual Fishing Quota Loans									
FY 1998.....	2.00	(⁴)	.....	.....	.....	.....	.....	3,643	.....
FY 1999.....	2.00	-9.09	(⁵)	-11.09	-2	-572	-283	4,197	62
FY 2000.....	2.00	(⁴)	.....	.....	.....	.....	.....	3,391	.....
FY 2001.....	2.00	-9.82	(⁵)	-11.82	*	-286	-490	3,018	.....
FY 2002.....	0.26	-13.23	-4.28	-9.21	1	-331	-540	3,213	142
FY 2003.....	-12.03	-15.54	-19.35	15.84	-10	39	-443	2,663	209
FY 2004.....	-15.94	-11.58	-17.41	21.77	-14	204	13	3,252	99
FY 2005.....	-18.45	-9.78	-21.76	30.43	-27	355	17	3,092	285
FY 2006.....	-11.88	-8.90	-15.84	18.82	1	210	18	3,469	249
FY 2007.....	-8.08	-12.12	-17.48	13.44	-9	38	-284	2,355	414
FY 2008.....	-10.58	-11.52	-15.47	14.53	97	187	-219	3,765	263
FY 2009.....	-12.78	-14.01	-3.26	2.03	2	246	-72	4,961	467
FY 2010.....	-12.00	-14.51	0.77	-3.28	24	-197	-133	5,557	1,276
FY 2011.....	-15.25	-19.45	-18.63	14.43	15	208	-185	3,776	1,297
FY 2012.....	-12.80	-19.52	-13.22	6.50	10	147	-316	4,476	1,534
FY 2013.....	-2.70	-12.48	-7.61	-2.17	-6	-92	-127	1,396	553
FY 2014.....	-8.06	-13.68	0.51	-6.13	-2	-45	-62	1,127	633
FY 2015.....	-2.37	-13.26	-14.13	3.24	-25	-62	-134	1,266	433
FY 2016.....	-3.27	-5.25	.....	-1.98	27	-33	-31	1,591	1,136
FY 2017.....	-0.22	-5.77	.....	-5.55	9	-53	-49	741	580
FY 2018.....	-13.67	-8.64	.....	5.03	24	98	94	1,824	1,137
FY 2019.....	-11.81	-7.04	.....	4.77	42	78	75	1,503	1,188
FY 2020.....	-10.80	0.08	.....	10.88	254	254	245	2,254	2,201
Traditional Direct Loans									
FY 2003.....	-11.89	(⁴)	.....	.....	.....	.....	.....	13,230	.....
FY 2005.....	-13.71	1.89	-14.48	30.08	-642	10,795	5,877	52,092	.....
FY 2007.....	-8.01	-4.52	-14.25	17.74	-6	2,657	-752	33,118	213
FY 2008.....	-4.63	-6.43	-14.80	13.00	-80	1,203	-2,871	29,116	1,018
FY 2009.....	-6.43	-8.18	-16.04	14.29	-73	1,847	-5,490	54,760	2,622
FY 2010.....	-8.49	-11.31	-8.81	5.99	-201	-1,981	797	56,500	5,549
FY 2011.....	-10.46	-21.32	-16.17	5.31	-857	-431	-5,143	46,671	18,499
FY 2012.....	-13.77	-6.24	-8.86	16.39	-141	2,952	2,509	34,521	6,263
FY 2013.....	-4.83	-11.85	-4.79	-2.23	108	-427	-2,307	31,119	2,544
FY 2014.....	-7.36	-22.28	0.43	-15.35	-2,164	-9,978	-9,886	67,957	46,540
FY 2015.....	-4.87	-16.09	.....	-11.22	-800	-5,265	-6,087	54,824	28,991

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates									
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)	
FY 2016.....	-3.05	-6.14	-22.40	19.31	-69	-268	-291	9,376	2,448	
FY 2017.....	-0.36	-5.86	-27.04	21.54	-255	-3,399	-3,716	68,874	19,594	
FY 2018.....	-9.58	-7.31	-11.18	13.45	-534	1,002	1,058	45,654	36,966	
FY 2019.....	-8.71	-4.76	.....	3.95	474	573	546	13,890	13,302
FY 2020.....	-7.92	1.76	.....	9.68	1,782	1,782	1,722	17,791	17,401
Pacific Ground Fish										
FY 2003.....	1.08	-10.56	-7.23	-4.41	127	-8,761	-6,984	35,662	12,850	
Non-Pollock Buyback										
FY 2006.....	1.00	-18.78	.....	-19.78	-40	-8,070	-6,968	37,700	27,100
Pollock Buyback										
FY 1999.....	1.00	-10.61	-4.69	-6.92	71	-12,068	-9,036	75,000	.....
Crab Buyback										
FY 2002.....	-4.60	-18.29	-7.30	-6.39	417	-15,081	-14,508	97,399	62,993	
Seine Buyback										
FY 2012.....	1.00	-8.98	.....	-9.98	-208	-2,613	-2,092	23,261	18,345
Department of Defense										
Department of Defense Family Housing Improvement Fund:										
Family Housing Improvement Fund Direct Loans										
FY 2000.....	53.48	55.74	-0.88	3.14	-602	208	1,462	51,149	36,465	
FY 2001.....	52.63	40.44	-1.26	-10.94	-129	-15,579	-9,501	79,899	63,037	
FY 2002.....	37.97	18.65	-4.90	-14.42	-46	-4,185	-2,833	21,950	19,908	
FY 2003.....	34.92	7.95	-15.33	-11.64	-211	-20,662	-13,214	58,550	56,464	
FY 2004.....	34.41	23.23	-3.01	-8.17	-252	-19,261	-11,684	118,125	100,804	
FY 2005.....	19.13	-7.80	-19.47	-7.47	18,643	-58,416	-47,077	207,505	191,830	
FY 2006.....	1.63	12.91	-12.76	24.03	-378	13,120	6,056	74,700	66,224	
FY 2007.....	14.57	12.97	-19.37	17.77	-4,430	-26,820	-39,310	405,833	380,700	
FY 2008.....	20.64	13.51	-16.12	9.00	-1,008	-13,999	-8,088	136,593	126,494	
FY 2009.....	32.06	16.36	-15.78	0.08	-718	-20,471	-16,842	117,000	106,840	
FY 2011.....	23.64	10.19	-21.78	8.32	52,095	-26,957	-34,192	254,474	242,240	
FY 2012.....	14.07	-6.01	-20.71	0.63	-1,740	-27,977	-26,468	142,500	139,230	
FY 2013.....	17.55	7.84	-4.49	-5.22	-1,273	-5,151	-9,641	225,546	224,983	
Department of Education										
Office of Postsecondary Education:										
College Housing and Academic Facilities Loans										
FY 1993.....	10.09	10.65	3.77	-3.21	145	-1,184	246	17,871	.....
Historically Black Colleges and Universities (HBCU) ⁷										
FY 1996.....	0.00	-0.36	.....	-0.36	-114	-560	-8	3,389	4,734
FY 1997.....	0.00	11.73	.....	11.73	-654	-1,251	-71	4,968	1,682
FY 2001.....	0.00	10.34	.....	10.34	-783	-389	558	12,963	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2002.....	0.00	15.59	.....	15.59	-5,631	-6,933	-2,400	43,650	18,324
FY 2004.....	0.00	15.45	.....	15.45	-3,979	-639	1,080	54,582	11,321
FY 2005.....	0.00	-1.61	.....	-1.61	-2,095	-5,454	-590	39,500	.....
FY 2006.....	0.00	39.18	.....	39.18	-4,111	-4,155	-1,399	15,185	11,682
FY 2007.....	0.00	53.48	.....	53.48	-15,294	-9,148	609	58,634	48,162
FY 2009.....	16.31	35.35	3.14	15.90	-4,339	-24,626	-17,582	60,878	25,887
FY 2010.....	11.35	59.14	-0.66	48.45	-30,077	-37,707	-24,988	176,847	141,425
FY 2011.....	7.24	53.18	0.61	45.33	-15,872	-17,295	-6,481	147,870	97,458
FY 2012.....	5.50	65.38	-17.54	77.42	-15,885	-3,838	80	211,839	158,264
FY 2013.....	6.29	61.97	-12.81	68.49	-15,425	-19,497	-15,412	195,483	142,664
FY 2014.....	3.09	57.07	5.75	48.23	-10,224	-17,796	-12,439	85,107	52,680
FY 2015.....	5.94	73.10	.....	67.16	-29,174	-17,173	-2,017	175,342	138,047
FY 2016.....	6.67	82.70	.....	76.03	-11,176	-2,096	-2,592	96,272	101,579
FY 2017.....	6.29	79.26	.....	72.97	-16,288	-266	4,623	135,062	99,217
FY 2018.....	3.48	85.20	.....	81.72	-23,723	-18,920	-11,254	243,587	224,612
FY 2019.....	3.48	61.67	.....	58.19	3,714	1,647	3,399	123,425	120,428
FY 2020.....	9.50	54.18	.....	44.68	12,272	12,272	11,843	102,678	102,220
Office of Federal Student Aid:									
Teacher Education Assistance:									
TEACH Grants									
FY 2008.....	13.03	37.40	-2.58	26.95	706	1,901	1,218	6,499	2,599
FY 2009.....	-3.63	30.99	5.12	29.50	6,695	31,902	25,580	79,520	30,839
FY 2010.....	13.63	23.91	-5.48	15.76	9,246	15,622	11,237	117,237	50,763
FY 2011.....	13.31	24.40	-3.32	14.41	8,657	13,917	10,044	126,386	59,676
FY 2012.....	10.25	24.18	-9.42	23.35	6,851	15,358	12,641	118,152	61,702
FY 2013.....	11.01	38.18	0.68	26.49	9,283	26,078	22,927	97,434	56,281
FY 2014.....	13.75	43.54	2.35	27.44	7,725	30,188	26,669	97,024	63,605
FY 2015.....	16.57	47.70	-10.74	41.87	7,323	25,507	22,484	83,674	65,982
FY 2016.....	13.05	46.31	-8.99	42.25	10,810	27,551	25,479	90,258	81,836
FY 2017.....	14.97	41.00	-6.15	32.18	6,322	16,252	15,529	84,027	81,019
FY 2018.....	23.06	41.53	-0.26	18.73	4,662	6,674	6,305	84,093	82,906
FY 2019.....	28.37	40.86	.....	12.49	-2,899	-5,152	-4,977	77,316	76,947
FY 2020.....	29.35	49.38	.....	20.03	-325	-325	-315	65,530	55,231
Federal Direct Student Loans									
FY 1994.....	10.01	11.09	-0.08	1.16	98,639	70,609	8,996	818,516	33,006
FY 1995.....	8.82	9.99	0.97	0.20	372,652	334,854	6,459	4,935,499	313,793
FY 1996.....	2.56	8.51	5.68	0.27	95,102	1,156,624	472,158	9,450,106	865,589
FY 1997.....	3.09	8.19	4.42	0.68	-3,043	1,080,548	519,430	11,127,845	1,106,078
FY 1998.....	1.70	6.97	3.97	1.30	52,099	1,295,605	504,304	12,515,172	1,394,389

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1999.....	-2.11	7.24	8.12	1.23	-6,394	2,152,054	1,422,242	17,778,845	2,502,000
FY 2000.....	-8.96	11.60	19.95	0.61	24,586	3,428,636	2,887,377	15,995,721	3,606,167
FY 2001.....	-4.46	8.79	11.71	1.54	92,939	2,690,671	2,035,426	18,096,861	4,583,727
FY 2002.....	-3.88	8.97	8.11	4.74	-37,311	2,446,514	2,059,659	20,019,898	4,863,178
FY 2003.....	-1.46	6.68	2.89	5.25	-34,566	1,764,237	958,896	18,421,515	4,319,747
FY 2004.....	-0.62	10.24	4.16	6.70	113,301	1,765,416	1,568,012	20,161,330	5,007,064
FY 2005.....	3.47	11.98	0.34	8.17	-224,508	2,074,377	1,301,987	28,334,647	7,676,647
FY 2006.....	5.12	9.06	-2.69	6.63	-436,552	455,975	-282,900	31,560,305	10,095,025
FY 2007.....	1.48	12.96	-2.63	14.11	33,235	2,097,533	1,159,325	16,014,618	7,562,611
FY 2008.....	-0.80	12.70	-4.99	18.49	-3,455	3,354,061	2,612,137	23,716,861	12,188,837
FY 2009.....	-14.96	-0.03	2.95	11.98	-93,085	4,968,255	3,361,686	41,427,241	23,497,526
FY 2010.....	-7.66	3.20	-6.32	17.18	852,411	8,729,129	5,806,056	97,907,511	56,095,657
FY 2011.....	-13.91	1.30	-3.64	18.85	2,034,961	18,951,639	13,903,295	133,909,507	84,422,619
FY 2012.....	-16.49	-5.56	-9.02	19.95	3,582,023	13,551,093	9,506,904	140,624,123	93,170,965
FY 2013.....	-19.73	3.48	1.68	21.53	4,710,176	27,852,792	24,601,372	129,179,945	93,076,442
FY 2014.....	-15.14	8.04	3.57	19.61	4,828,222	25,781,219	23,948,138	133,844,768	102,895,343
FY 2015.....	-2.67	5.22	-7.33	15.22	5,801,351	6,706,488	4,143,593	141,908,034	116,440,126
FY 2016.....	-5.50	8.03	-9.91	23.44	7,190,696	15,639,182	12,943,408	139,868,490	121,987,696
FY 2017.....	-0.33	11.68	-6.80	18.81	6,533,650	11,895,500	10,609,776	141,813,684	128,328,686
FY 2018.....	-0.33	12.58	-2.64	15.55	6,265,327	14,161,728	13,365,242	133,109,880	124,282,293
FY 2019.....	-1.15	9.70	.....	10.85	3,048,535	7,880,579	7,591,027	131,401,987	126,869,215
FY 2020.....	5.30	17.88	.....	12.58	7,944,908	7,944,908	7,715,001	91,522,694	87,631,527
Direct Participation Agreement Reestimates									
FY 2008.....	1.54	-0.29	-9.26	7.43	120,292	133,015	-150,057	18,000,976	6,959,426
FY 2009.....	0.88	-2.57	-11.29	7.84	454,610	3,395,130	1,781,767	38,820,367	17,170,355
FY 2010.....	-4.10	3.42	-5.58	13.10	262,625	1,326,754	697,646	12,989,955	6,553,265
Direct Standard Put Reestimates									
FY 2008.....	-3.84	-2.20	-11.61	13.25	70,967	232,032	-362,571	9,240,321	3,631,114
FY 2009.....	-15.13	0.40	6.42	9.12	319,360	3,328,221	2,303,618	24,903,205	8,958,715
FY 2010.....	-7.76	4.03	-2.94	14.73	114,360	952,610	695,515	6,859,750	3,419,198
Department of Energy									
Advanced Technology Vehicles Manufacturing Loans:									
Direct Auto Loans									
FY 2009.....	38.28	3.02	-1.59	-33.67	14,233	-2,805,780	-2,794,618	7,231,342	1,248,789
FY 2011.....	22.93	5.24	-0.11	-17.58	.....	24,530	23,664	49,485	.....
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1703 FFB Loans (Self Pay)									
FY 2014.....	-4.20	-7.38	1.83	-5.01	-82,405	-173,993	-182,531	6,184,007	6,380,953
FY 2015.....	-1.24	0.78	-18.46	20.48	60,889	74,441	29,265	1,681,619	1,777,670
FY 2019.....	-2.85	11.05	.....	13.90	210,883	210,883	199,107	1,343,591	1,324,762

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 1705 FFB Loans									
FY 2009.....	7.57	98.05	-0.34	90.82	.....	492,296	464,610	527,809	.....
FY 2011.....	14.98	9.72	-9.77	4.51	13,828	-443,341	-514,877	8,389,917	5,298,218
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	76.45	-1.84	40.63	-739	2,801	2,603	6,836	6,836
FY 2014.....	35.66	49.95	1.24	13.05	-9,171	4,441	4,626	36,460	28,673
Solvency Loans									
FY 2014.....	42.08	80.98	4.21	34.69	-30,662	140,911	132,973	356,129	356,129
FY 2015.....	48.22	85.10	-6.12	43.00	-6,050	32,605	31,956	87,668	87,668
Consumer Operated and Oriented Plan:									
Startup Loans									
FY 2012.....	37.51	45.00	-3.94	11.43	-50,954	23,571	22,642	279,176	203,086
FY 2013.....	37.66	21.97	-1.84	-13.85	-25,665	-6,834	-5,824	37,359	37,359
Solvency Loans									
FY 2012.....	43.99	82.76	-4.93	43.70	-183,399	556,111	502,016	1,392,521	1,381,544
FY 2013.....	41.90	87.06	-4.70	49.86	-35,398	119,628	110,648	254,646	254,646
Department of Homeland Security									
Federal Emergency Management Agency:									
Disaster Assistance Direct Loan:									
Community Disaster Loan Program									
FY 2009.....	93.95	(⁴)	.....	.....	.....	.....	.....	53,578	.....
FY 2013.....	91.63	68.68	.....	-22.95	80	-30,908	-24,990	111,745	29,686
FY 2015.....	96.35	99.30	.....	2.95	1,568	380	288	10,643	73
FY 2016.....	91.05	84.33	.....	-6.72	-5	-48	-43	513	513
FY 2017.....	91.03	83.11	.....	-7.92	-133	-402	-377	2,124	2,124
FY 2018.....	90.33	83.21	.....	-7.12	-381	-835	-774	7,272	7,272
FY 2019.....	90.71	82.66	.....	-8.05	-239	-513	-496	3,566	3,566
FY 2020.....	74.61	86.35	.....	11.74	1,885	1,885	1,821	15,772	15,772
Special Community Disaster Loans									
FY 2006.....	75.00	98.02	-4.35	27.37	84	-258,042	-301,341	1,040,741	7,564
FY 2018.....	98.89	95.53	.....	-3.36	2,044	-19,902	-19,079	562,457	573,493
FY 2019.....	98.91	97.92	.....	-0.99	-54	-156	-150	13,010	13,010
Department of Housing and Urban Development									
Housing Programs:									
Emergency Homeowners' Relief									
FY 2011.....	97.72	88.86	(⁵)	-8.86	-3,700	-5,701	-4,888	92,272	56,435

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Energy Retrofit Loans									
FY 2010.....	82.30	45.74	6.24	-42.80	-5,672	-44,214	-29,645	83,265	40,855
FFB Risk Sharing									
FY 2015.....	-10.83	-7.72	-8.66	11.77	-8,115	-8,115	3,412	105,811	99,461
FY 2016.....	-10.91	3.23	.....	14.14	33,276	33,276	74,701	643,444	613,235
FY 2017.....	-11.91	3.90	-4.63	20.44	70,008	70,008	95,457	854,370	831,234
FY 2018.....	-8.18	1.85	.....	10.03	33,222	33,222	46,990	543,891	532,863
FY 2019.....	-14.38	2.24	.....	16.62	56,178	56,178	56,070	289,259	285,385
Department of the Interior									
Bureau of Reclamation:									
Bureau of Reclamation Loan:									
Reclamation Loans									
FY 1995.....	69.55	64.02	-2.59	-2.94	20	-166	307	3,225	1,558
FY 1996.....	54.20	62.70	6.93	1.57	29	-165	101	6,574	3,035
FY 1997.....	54.84	55.33	9.95	-9.46	45	870	1,172	7,188	3,577
FY 1998.....	50.63	44.77	0.01	-5.87	44	461	237	6,816	3,586
FY 1999.....	44.31	39.89	8.78	-13.19	60	638	69	9,129	4,856
FY 2000.....	48.31	41.26	-2.64	-4.41	75	1,998	1,484	11,795	6,061
FY 2001.....	41.37	30.66	3.32	-14.03	-76	443	-2	5,670	2,943
FY 2002.....	37.80	25.27	-2.15	-10.38	28	21	-237	4,317	2,348
Office of Indian Energy and Economic Development:									
Indian Direct Loans									
FY 1992.....	19.30	61.74	(⁵)	42.44	17	1,002	4,905	11,223	36
FY 1993.....	19.80	12.55	(⁵)	-7.25	411	-2,115	641	11,230	206
FY 1994.....	22.81	44.93	(⁵)	22.12	123	4,410	4,975	10,873	.....
FY 1995.....	22.81	38.48	(⁵)	15.67	1	671	970	3,273	.....
Insular Affairs:									
American Samoa Tobacco Loan									
FY 2001.....	15.58	-3.63	8.73	-27.94	-186	-6,659	-3,045	18,600	9,068
Department of State									
Administration of Foreign Affairs:									
Repatriation Loans:									
FY 2004 ⁸	71.00	8.70	.....	-62.30	-41	-7,158	-4,255	10,040	56
FY 2005.....	69.73	40.14	0.18	-29.77	-4	-456	-212	967	18
FY 2006.....	64.99	12.10	0.39	-53.28	-5	-903	-576	937	18
FY 2007.....	60.14	13.01	-0.06	-47.07	-6	-729	-569	909	66
FY 2008.....	60.22	-26.76	-1.41	-85.57	-11	-1,148	-1,029	786	35
FY 2009.....	59.77	25.35	-1.95	-32.47	-19	-901	-692	1,506	198
FY 2010.....	58.05	16.80	-0.31	-40.94	-20	-858	-888	1,789	99

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	58.57	18.08	-1.10	-39.39	-20	-743	-674	1,672	50
FY 2012.....	57.85	15.07	-0.82	-41.96	-38	-704	-704	1,688	74
FY 2013.....	57.67	22.65	-0.63	-34.39	-57	-572	-569	1,785	47
FY 2014.....	63.06	23.66	-0.21	-39.19	-49	-1,112	-1,100	1,820	206
FY 2015.....	52.65	29.91	-0.12	-22.62	-15	-837	-833	1,550	427
FY 2016.....	53.18	32.44	.....	-20.74	41	-754	-752	1,677	592
FY 2017.....	53.42	32.32	-0.50	-20.60	59	-717	-713	1,802	658
FY 2018.....	53.26	30.47	0.32	-23.10	57	-702	-687	1,986	897
FY 2019.....	40.45	35.75	-0.11	-4.59	33	-686	-674	1,730	1,166
FY 2020.....	41.34	31.01	-2.47	-7.86	-828	-828	-844	4,686	4,086
International Assistance Programs									
International Security Assistance:									
FMF Direct Loan Program									
FY 2016.....	8.99	-7.42	-2.78	-13.63	-525,759	-475,052	-434,624	2,699,490	2,147,101
FY 2018.....	13.55	2.24	0.77	-12.09	-81,228	-81,344	-75,928	689,699	444,495
United States International Development Finance Corporation:									
Direct Loans									
FY 2003.....	2.98	(⁴)	.....	.....	.....	.....	.....	358,434	.....
FY 2004.....	8.89	2.51	0.01	-6.39	494	-12,796	-3,001	115,090	1,143
FY 2005.....	4.55	0.78	-1.04	-2.72	-105	-5,467	-3,538	76,799	-2,717
FY 2006.....	2.10	-12.54	0.33	-14.96	2,944	-23,881	-25,598	139,370	-540
FY 2007.....	7.29	17.81	-2.70	13.22	933	48,689	28,827	136,110	89,071
FY 2008.....	3.60	24.27	-11.30	31.97	1,630	24,265	13,753	70,752	11,343
FY 2009.....	-2.46	-2.28	-8.18	8.36	3,035	-12,318	-107,835	663,495	162,683
FY 2010.....	-5.23	-4.80	0.13	0.30	-4,050	-18,467	-15,763	477,470	56,234
FY 2011.....	-2.47	-3.17	-2.48	1.78	-2,797	24,213	-8,251	382,605	95,864
FY 2012.....	-1.21	-3.52	-3.60	1.29	-10,683	-18,396	-20,674	284,182	149,419
FY 2013.....	-8.45	-0.95	-1.50	9.00	18,287	26,248	20,564	283,922	181,437
FY 2014.....	-14.67	-18.60	-0.09	-3.84	-11,731	-26,973	-24,269	272,432	208,331
FY 2015.....	-7.19	-7.60	-4.82	4.41	4,557	-14,336	-18,081	673,493	596,543
FY 2016.....	-16.68	-16.96	-2.14	1.86	56,420	44,974	39,798	1,042,677	811,842
FY 2017.....	-5.84	-6.64	-2.16	1.36	-4,153	-7,095	-6,908	204,340	196,328
FY 2018.....	-6.85	-3.21	-0.97	4.61	5,661	12,754	12,012	116,973	116,098
FY 2019.....	-5.86	-5.53	-0.05	0.38	3,705	6,279	5,803	294,718	294,407
FY 2020.....	-7.58	-7.19	(⁵)	0.39	10,174	10,174	9,978	475,505	475,505
NIS Direct Loans									
FY 1994.....	0.94	(⁴)	.....	.....	.....	.....	.....	13,000	.....
FY 2005.....	20.87	64.43	-0.14	43.70	1	2,876	2,143	5,000	.....
FY 2019.....	23.60	19.92	.....	-3.68	.....	.....	.....	4,513	4,513

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Direct Loan Investment Funds									
FY 2011.....	6.99	-3.58	-12.61	2.04	-251	-2,745	-3,162	30,000	25,000
FY 2015.....	-2.03	0.37	0.10	2.30	226	332	274	9,200	8,408
FY 2016.....	-8.00	-6.19	.....	1.81	402	449	399	5,110	5,110
FY 2017.....	-18.39	-17.93	.....	0.46	-252	530	519	19,428	17,423
FY 2018.....	-8.91	-11.51	.....	-2.60	419	913	857	37,160	36,133
Department of Transportation									
Office of the Secretary:									
TIFIA Highway Trust Fund Program:									
Transportation, Infrastructure, Finance & Innovation (TIFIA)									
Direct Loans									
FY 1999.....	3.36	-4.47	-7.86	0.03	-7,584	-10,096	-8,859	170,000	127,973
FY 2003.....	7.10	(⁴)	.....	.....	.....	.....	.....	140,000	.....
FY 2006.....	8.50	-12.08	-13.17	-7.41	-60	-8,906	-6,630	40,059	40,150
FY 2007.....	3.37	10.10	13.97	-7.24	-7,694	43,621	40,011	616,000	546,627
FY 2008.....	15.16	32.74	-5.25	22.83	-7,022	199,133	156,647	1,018,923	911,652
FY 2009.....	8.69	2.96	0.92	-6.65	-461	-60,294	-52,528	972,716	559,856
FY 2010.....	7.74	-10.70	-16.77	-1.68	159,957	-401,704	-374,897	2,012,038	1,543,239
FY 2012.....	5.50	3.69	2.54	-4.35	3,929	-14,420	-14,454	751,666	890,091
FY 2013.....	8.87	-13.90	-13.06	-9.71	15,882	-363,622	-331,864	1,620,498	1,773,933
FY 2014.....	6.05	-5.28	-14.09	2.76	-16,693	-689,596	-742,028	6,746,157	2,415,869
FY 2015.....	7.48	3.53	-9.39	5.44	4,576	-51,606	-58,152	1,596,542	1,413,965
FY 2016.....	4.98	2.07	-4.49	1.58	7,190	-61,563	-59,475	1,031,274	1,081,843
FY 2017.....	5.28	1.91	-2.09	-1.28	-42,714	-51,943	-58,649	1,641,651	1,392,734
FY 2018.....	7.90	-0.50	-1.49	-6.91	-117,533	-121,105	-124,573	1,507,647	1,547,040
FY 2019.....	2.48	2.49	.....	0.01	2	2	2	50	52
FY 2020.....	1.50	(⁶)	.....	.....	.....	.....	.....	.....	.....
Highway Infrastructure Investment, Recovery Act:									
TIFIA TIGER Direct Loans (ARRA)									
FY 2011.....	2.63	1.35	-1.23	-0.05	-8	-5,985	-5,331	54,000	60,245
TIFIA General Fund:									
TIFIA TIGER Direct Loans									
FY 2012.....	1.05	-1.01	-1.61	-0.45	1,682	-9,943	-10,296	545,900	.....
FY 2013.....	7.41	8.40	5.38	-4.39	818	13,239	15,240	484,200	445,618
Railroad Rehabilitation and Improvement Program:									
Railroad Rehabilitation and Improvement Financing (RRIF)									
Direct Loans									
FY 2002.....	0.00	-2.15	-6.22	4.07	61	4	57	1,921	981
FY 2003.....	0.00	-11.88	-8.84	-3.04	17	-1,652	-1,181	13,300	476
FY 2004.....	0.00	-2.61	-1.34	-1.27	-741	-19,922	3	233,504	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates									
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)	
FY 2005.....	0.00	14.02	3.25	10.77	1,383	30,259	14,851	129,746	59,143	
FY 2006.....	0.00	-1.90	-0.38	-1.53	3,714	10,079	-39,210	130,764	.....
FY 2007.....	0.00	-1.15	0.64	-1.79	-315	1,232	-3,304	68,970	.....
FY 2009.....	0.00	-2.11	-3.99	1.88	561	4,858	-7,675	100,858	.....
FY 2010.....	0.00	-8.13	-7.80	-0.33	6,944	-11,825	-12,839	170,563	13,108	
FY 2011.....	0.00	-8.74	-11.11	2.37	7,220	28,699	-39,921	470,584	.....
FY 2012.....	-2.12	-2.85	3.72	-4.46	281	2,677	-10,214	138,358	126,403	
FY 2015.....	-2.10	9.87	2.08	9.89	43,045	112,998	87,876	697,679	669,246	
FY 2016.....	0.00	-2.62	.....	-2.62	-5,825	-18,603	-21,943	556,719	556,719
FY 2019.....	-1.04	0.62	0.98	0.68	275	12	-179	17,434	17,434	
Maritime Administration:										
Maritime Guaranteed Loan (Title XI):										
Federal Ship Financing FFB Loan Guarantees										
FY 2020.....	-0.58	-0.96	-23.33	22.95	2,394	2,394	-1,229	325,527	325,527	
Department of the Treasury										
Departmental Offices:										
Economic Stabilization Program:										
13(3) Municipal Liquidity Facility										
FY 2020.....	0.00	1.61	.....	1.61	453,694	453,694	280,806	17,500,000	17,500,000
13(3) Main Street Lending Program										
FY 2020.....	23.54	8.77	-7.31	-7.46	-13,367,116	-13,367,116	-13,360,644	37,500,000	37,500,000	
13(3) Term Asset-Backed Securities Loan Facility										
FY 2020.....	1.26	1.47	-1.26	1.47	96,121	96,121	21,116	10,000,000	10,000,000	
13(3) Corporate Credit Facilities										
FY 2020.....	5.95	1.19	-5.26	0.50	-268,488	-268,488	-615,840	37,500,000	37,500,000	
Businesses Critical to National Security										
FY 2020.....	45.56	26.11	-3.54	-15.91	-47,005	-47,005	-47,331	245,000	246,145	
Passenger Carriers, Large										
FY 2020.....	9.42	9.86	-1.44	1.88	8,526	8,526	6,963	1,575,000	1,575,000	
Community Development Financial Institutions (CDFI) Fund:										
CDFI Financial Assistance Program										
FY 1996.....	44.95	34.05	-8.55	-2.35	.....	-1,648	85	6,623	.....
FY 1997.....	32.14	32.28	-2.41	2.55	-39	-22	60	1,100	.....
FY 1998.....	40.93	38.76	6.03	-8.20	*	-502	-493	6,150	98	
FY 1999.....	46.30	30.87	-10.95	-4.48	219	-1,252	-833	12,395	2,190	
FY 2000.....	38.13	37.85	-2.45	2.17	-77	-165	-87	12,105	1,855	
FY 2001.....	37.46	26.81	-2.19	-8.46	-45	-1,613	-1,230	12,877	900	
FY 2002.....	38.49	24.42	-1.34	-12.73	133	-1,471	-1,083	8,260	1,050	
FY 2003.....	32.85	13.62	-3.44	-15.79	-35	-542	-469	2,615	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2004.....	32.90	16.74	-3.27	-12.89	-120	-1,120	-792	4,994	250
FY 2005.....	37.04	32.43	5.60	-10.21	27	-690	-53	7,038	2,200
FY 2006.....	38.38	30.74	-7.95	0.31	5	-50	-76	1,040	370
FY 2007.....	36.88	7.22	-14.37	-15.29	1	-404	-322	1,147	50
FY 2008.....	34.60	10.13	1.37	-25.84	.....	-954	-858	3,556	.....
FY 2012.....	40.26	2.01	-32.15	-6.10	-96	-5,770	-5,458	14,161	5,487
FY 2013.....	32.15	9.67	-10.17	-12.31	162	-2,737	-2,563	11,829	6,563
FY 2014.....	8.89	14.39	0.88	4.62	551	941	850	15,968	15,285
FY 2015.....	12.41	7.88	-3.48	-1.05	263	-344	-572	9,893	9,293
FY 2016.....	12.38	16.50	-4.63	8.75	134	122	94	2,390	2,390
FY 2017.....	11.53	20.39	3.10	5.76	231	600	548	6,507	6,447
FY 2018.....	10.72	16.53	4.97	0.84	74	144	135	2,396	2,396
FY 2019.....	10.11	15.67	2.35	3.21	1	3	3	54	54
FY 2020.....	9.59	22.51	.....	12.92	117	117	113	892	892
Bond Guarantee Program									
FY 2013.....	-2.35	-5.05	-4.09	1.38	57	-4,689	-18,009	325,000	293,580
FY 2014.....	-2.72	-3.18	-1.30	0.84	19	-353	-2,416	200,000	175,342
FY 2015.....	-1.34	-4.94	-10.76	7.16	4,795	-4,493	-12,247	285,108	267,150
FY 2016.....	-2.49	-4.41	.....	-1.91	-266	-2,796	-4,285	183,256	174,880
FY 2017.....	-2.82	-3.80	.....	-0.98	-439	554	-1,482	150,569	95,589
FY 2018.....	-4.30	-4.11	.....	0.19	396	753	268	87,000	87,000
FY 2019.....	-4.75	-4.91	.....	-0.16	-5	-5	-19	12,211	12,211
Troubled Asset Relief Program:									
Automotive Industry Financing Program									
FY 2009.....	58.75	21.60	-1.06	-36.09	.....	-24,232,530	-19,926,724	63,402,469	.....
Troubled Asset Relief Program Equity Purchase Program:									
Capital Purchase Program									
FY 2009.....	26.99	-4.09	-9.39	-21.69	-2,697	-73,619,302	-65,745,166	204,617,573	17,371
FY 2010.....	5.77	4.15	17.02	-18.64	.....	-33,715	-19,689	277,153	.....
Legacy Securities Public-Private Investment Program									
FY 2010.....	22.97	-51.03	-66.46	-7.54	-145	-4,200,153	-3,716,947	5,510,246	.....
Community Development Capital Initiative									
FY 2010.....	48.06	18.90	3.86	-33.02	4,752	-231,245	-180,327	570,073	20,039
Small Business Lending Fund:									
Small Business Lending Fund Investments									
FY 2011.....	7.24	-0.66	-1.44	-6.46	-1,029	-315,250	-311,827	4,027,704	81,235
GSE Mortgage-backed Securities Purchase:									
New Issue Bond Program SF									
FY 2010.....	-0.05	9.63	2.62	7.06	-122,028	1,311,972	1,296,414	12,432,648	1,088,229

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
New Issue Bond Program MF									
FY 2010.....	-2.55	22.03	16.36	8.22	-51,332	738,677	757,532	2,875,950	1,681,750
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Acquired Direct Loans									
FY 2007.....	10.43	30.31	-2.69	22.57	470	18,759	16,008	77,972	15,399
FY 2008.....	8.84	26.67	-7.31	25.14	1,763	12,245	9,545	52,025	8,520
FY 2009.....	3.04	19.51	-12.62	29.09	293	2,038	1,643	9,775	2,401
FY 2010.....	-10.15	10.03	7.22	12.96	38	1,775	1,261	7,005	3,268
FY 2011.....	-0.13	7.15	-7.03	14.31	72	712	681	9,382	5,902
FY 2012.....	4.09	11.85	-10.90	18.66	151	574	375	4,762	1,988
FY 2013.....	-2.29	13.28	-9.56	25.13	166	393	350	2,230	1,390
FY 2014.....	-5.00	14.16	4.81	14.35	128	851	904	4,992	3,647
FY 2015.....	-5.06	1.57	-12.19	18.82	97	41	115	7,298	6,242
FY 2016.....	1.71	44.02	-10.37	52.68	807	3,707	3,282	7,752	5,555
FY 2017.....	1.92	-21.72	-8.20	-15.44	122	-2,045	-1,736	7,482	6,824
FY 2018.....	7.94	14.92	-1.65	8.63	206	410	410	4,845	4,194
FY 2019.....	6.33	-0.47	-2.23	-4.57	-72	-132	-47	2,116	1,923
Transitional Housing Direct Loan									
FY 2005.....	99.24	43.80	0.14	-55.58	-235	-3,714	-2,254	5,062	4,145
Vendee Direct Loans									
FY 2007.....	-3.46	-2.18	-0.38	1.66	-109	482	510	47,745	211
FY 2008.....	-1.59	-2.16	-4.66	4.09	-642	125	-581	79,539	1,218
FY 2009.....	-3.29	-3.46	-5.60	5.43	118	-798	-753	78,555	126
FY 2010.....	-4.45	-0.25	0.82	3.38	-337	7,343	9,122	222,474	966
FY 2011.....	-2.42	-0.08	-0.82	3.16	-1,010	8,771	5,841	253,560	8,756
FY 2012.....	-2.12	-14.11	-1.25	-10.74	-4,635	-19,006	-18,874	157,092	68,070
FY 2013.....	-2.55	1.57	-1.16	5.28	-3	8	1	137	45
FY 2014.....	-24.13	7.13	7.07	24.19	12	300	261	844	579
FY 2015.....	-20.79	-18.29	-18.23	20.73	26	435	328	856	738
FY 2018.....	-26.49	-24.39	-3.25	5.35	-25	-32	-24	99	96
FY 2019.....	-5.47	-25.78	-2.84	-17.47	1,690	-13,934	-13,940	68,542	60,597
FY 2020.....	8.51	-34.58	-29.69	-13.39	-21,388	-21,388	-22,012	50,922	44,917
Acquired and Vendee Loan Reestimates									
FY 1992.....	7.08	-2.35	0.41	-9.84	*	-212,591	-129,834	1,418,895	120
FY 1993.....	8.92	1.40	-0.32	-7.20	-2,984	-134,184	-122,348	1,597,138	277
FY 1994.....	2.11	14.08	0.53	11.44	209	325,061	186,745	1,560,485	471
FY 1995.....	1.83	1.16	0.49	-1.16	-264	12,709	-10,180	1,526,404	670

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1996.....	2.20	3.78	-1.32	2.90	-483	59,561	20,259	1,327,811	1,467
FY 1997.....	1.33	5.27	1.99	1.95	103	95,872	50,180	1,284,544	914
FY 1998.....	2.36	2.53	-0.35	0.52	582	21,668	3,104	1,369,895	4,006
FY 1999.....	7.78	8.48	0.18	0.52	206	77,792	14,953	1,633,317	6,080
FY 2000.....	2.99	4.15	0.24	0.92	-3,949	83,760	17,573	1,426,752	6,566
FY 2001.....	2.16	-1.30	-0.53	-2.93	-5,766	-13,545	-47,201	1,235,284	9,339
FY 2002.....	0.86	-3.79	-1.38	-3.27	-5,012	-26,860	-47,701	1,019,212	12,399
FY 2003.....	-1.39	-2.52	-1.79	0.66	-3,230	-7,314	-5,415	516,488	9,470
FY 2004.....	-1.36	34.89	-1.79	38.04	-755	52,880	53,490	156,133	11,097
FY 2005.....	-5.12	4.06	-1.25	10.43	721	41,393	-1,598	191,821	12,385
FY 2006.....	1.97	11.72	-4.72	14.47	-1,884	320	15,417	158,563	13,659
Native American Veteran Housing Loan:									
Native American Direct Loans									
FY 1995.....	7.72	6.28	(⁵)	-1.44	1	108	-80	5,595	83
FY 1996.....	7.72	8.40	(⁵)	0.68	16	831	67	6,467	236
FY 1997.....	7.72	3.59	(⁵)	-4.13	10	292	25	5,558	203
FY 1998.....	7.72	6.66	(⁵)	-1.06	1	153	-30	2,702	21
FY 1999.....	7.72	-22.71	(⁵)	-30.43	1	-1,046	-797	2,882	75
FY 2000.....	7.72	-0.05	(⁵)	-7.77	3	-42	-141	1,555	120
FY 2001.....	7.72	-20.24	(⁵)	-27.96	8	-555	-387	1,351	254
FY 2002.....	7.72	-13.90	(⁵)	-21.62	25	-1,162	-1,167	5,700	1,014
FY 2003.....	-8.96	3.04	-10.34	22.34	30	1,542	740	10,733	1,980
FY 2004.....	0.28	6.95	-14.38	21.05	44	927	370	5,510	1,410
FY 2005.....	-7.75	6.82	-6.26	20.83	-79	2,033	533	4,962	927
FY 2006.....	-13.79	6.66	-2.95	23.40	22	1,014	602	5,016	982
FY 2007.....	-13.46	-0.31	-5.56	18.71	30	806	625	7,414	724
FY 2008.....	-14.48	-7.17	-11.55	18.86	50	875	423	6,456	627
FY 2009.....	-10.07	0.28	-15.20	25.55	100	2,573	1,817	18,066	9,231
FY 2010.....	-32.78	3.71	6.40	30.09	76	5,697	5,665	15,794	8,746
FY 2011.....	-13.65	-7.91	-6.10	11.84	33	517	411	7,103	5,135
FY 2012.....	-11.97	-7.21	-9.32	14.08	18	386	343	5,379	4,279
FY 2013.....	-17.84	-7.15	-5.90	16.59	44	743	737	5,734	4,565
FY 2014.....	-16.75	-6.76	3.15	6.84	93	540	464	5,608	4,323
FY 2015.....	-17.04	-2.95	-7.48	21.57	92	504	461	3,674	2,938
FY 2016.....	-18.08	0.82	-8.39	27.29	54	732	609	2,772	2,526
FY 2017.....	-18.62	-14.04	-6.69	11.28	88	53	172	4,519	4,220
FY 2018.....	-20.22	-4.92	-1.10	16.39	182	757	693	4,635	3,589
FY 2019.....	-11.89	-14.42	-1.91	-0.62	165	-77	-176	2,861	4,132
FY 2020.....	-5.23	-15.51	-24.55	14.26	-700	-700	-682	6,006	3,100

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Vocational Rehabilitation									
FY 2018.....	1.26	(⁴)	.....	.....	.....	.....	.....	1,367	.....
FY 2019.....	1.90	2.38	0.16	0.32	3	4	6	1,165	65
FY 2020.....	2.87	3.71	-2.19	3.02	18	18	7	730	284
Environmental Protection Agency									
Water Infrastructure Finance and Innovation Program:									
Water Infrastructure Direct Loans									
FY 2018.....	0.68	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	0.82	2.49	.....	1.67	20,538	20,532	19,387	213,725	213,725
FY 2020.....	0.83	1.60	.....	0.77	2,921	2,921	2,818	7,245	7,245
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	20.78	1.13	10.79	-7	1,431	870	7,941	5
FY 1998.....	10.31	-218.47	-0.30	-228.48	.....	-30,822	-21,244	9,551	.....
FY 1999.....	9.54	16.87	-3.46	10.79	-6	1,096	956	13,355	7
FY 2000.....	8.54	4.33	5.66	-9.87	-3	-1,841	-1,047	25,622	3
FY 2001.....	8.95	6.03	3.20	-6.12	-3	-368	-773	26,871	.....
FY 2002.....	6.78	3.96	-9.30	6.48	*	-151	-355	12,875	.....
FY 2003.....	13.05	18.62	-5.29	10.86	*	1,245	1,463	27,396	.....
FY 2004.....	9.55	12.59	0.64	2.40	3	390	516	17,729	68
FY 2005.....	10.25	10.03	0.51	-0.73	-*	-346	-43	16,279	93
FY 2006.....	7.17	7.14	-2.22	2.19	13	138	-10	16,718	20
FY 2007.....	10.21	1.64	-6.64	-1.93	4	-1,108	-1,525	17,810	96
FY 2008.....	10.12	7.70	-10.13	7.71	-38	392	-505	18,597	659
FY 2009.....	11.66	11.04	-10.03	9.40	63	841	-238	17,576	258
FY 2010.....	12.04	14.82	-2.67	5.45	73	36	-78	5,944	313
FY 2011.....	15.06	11.22	-9.08	5.24	707	-993	-2,390	32,185	2,412
FY 2012.....	14.71	17.89	-4.42	7.60	940	-385	-768	21,592	4,362
FY 2013.....	15.71	23.58	-2.15	10.02	1,251	-736	-1,084	38,286	12,531
FY 2014.....	18.64	27.45	1.26	7.55	1,335	-1,258	-1,163	24,205	11,316
FY 2015.....	10.12	29.21	-2.89	21.98	1,060	1,075	584	31,498	17,823
FY 2016.....	8.87	34.88	-2.58	28.59	2,055	2,883	2,472	32,911	22,353
FY 2017.....	9.08	40.34	1.55	29.71	2,981	4,314	3,800	42,697	35,325

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2018.....	8.91	33.58	-1.82	26.49	1,482	1,038	930	33,132	29,944
FY 2019.....	8.77	32.17	.....	23.40	4,097	4,271	4,105	36,488	36,149
FY 2020.....	9.29	26.12	.....	16.83	1,543	1,543	1,469	20,861	20,861
Economic Opportunity Loans									
FY 1992.....	30.30	26.06	(⁵)	-4.24	.....	-1,259	-586	15,650	.....
FY 1993.....	17.83	29.03	(⁵)	11.20	-1	1,949	1,095	7,912	5
FY 1994.....	21.89	48.71	(⁵)	26.82	.....	4,286	2,409	7,604	.....
Handicapped Assistance Loans									
FY 1992.....	36.36	46.68	(⁵)	10.32	.....	3,127	1,530	11,078	.....
FY 1993.....	25.71	45.44	(⁵)	19.73	.....	4,645	2,550	10,625	.....
FY 1994.....	34.04	56.57	(⁵)	22.53	-2	4,242	2,388	8,866	5
FY 1995.....	41.82	67.17	(⁵)	25.35	.....	1,881	1,094	3,295	.....
SBIC Direct Preferred Stock and Fee Loans									
FY 1992.....	44.33	26.86	(⁵)	-17.47	.....	-6,270	-1,900	12,050	.....
FY 1993.....	38.06	33.33	(⁵)	-4.73	.....	-2,669	-314	12,356	.....
FY 1994.....	31.64	41.27	(⁵)	9.63	.....	4,300	1,578	15,029	.....
FY 1995.....	43.10	29.53	(⁵)	-13.57	.....	-1,583	-679	5,594	.....
7(m) Direct Microloans—ARRA									
FY 2009.....	11.66	5.75	-10.03	4.11	63	-50	-837	13,835	191
FY 2010.....	12.04	5.99	-2.67	-3.38	-87	-1,442	-1,722	28,242	364
Intermediary Lending Program									
FY 2011.....	30.58	15.10	-12.22	-3.26	30	-2,441	-2,696	18,215	10,963
FY 2012.....	25.73	13.19	-6.28	-6.26	41	-1,874	-1,948	15,461	10,584
Disaster Loans:									
Disaster Assistance Loans									
FY 1992.....	33.93	35.47	-0.79	2.33	-94	53,012	12,984	577,721	299
FY 1993.....	20.58	32.78	7.62	4.58	-96	259,477	143,117	1,213,651	966
FY 1994.....	22.99	26.78	10.50	-6.71	-304	259,169	98,477	3,143,906	2,587
FY 1995.....	31.54	26.56	0.51	-5.49	10	11,696	-27,133	955,628	1,668
FY 1996.....	28.08	28.08	1.78	-1.78	-82	48,822	3,651	664,528	2,671
FY 1997.....	20.02	29.69	6.17	3.50	-290	138,107	77,251	832,786	2,290
FY 1998.....	23.46	27.09	-1.46	5.09	-156	53,498	20,173	550,917	5,705
FY 1999.....	22.36	25.00	-7.23	9.87	-148	42,155	18,732	688,195	13,741
FY 2000.....	22.20	25.29	(⁵)	3.09	482	44,535	24,588	726,804	44,730
FY 2001.....	17.46	20.41	0.18	2.77	-1,390	28,898	21,279	687,358	40,866
FY 2002.....	14.67	25.05	(⁵)	10.38	-486	119,987	57,515	782,288	49,882
FY 2003.....	13.98	18.84	(⁵)	4.86	150	34,214	26,893	549,462	68,741
FY 2004.....	11.72	21.02	-0.98	10.28	-524	45,110	43,272	484,473	63,105
FY 2005.....	12.86	18.20	-1.79	7.13	-2,131	58,387	59,932	1,179,909	166,116

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates									
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)	
FY 2006.....	14.64	21.25	0.27	6.34	5,791	363,269	385,151	6,234,775	1,399,080	
FY 2007.....	17.73	19.51	-3.61	5.39	2,372	14,597	15,716	951,596	246,583	
FY 2008.....	16.27	13.86	-7.16	4.75	204	-13,993	-12,297	519,309	129,601	
FY 2009.....	14.92	8.13	-8.82	2.03	-274	-36,989	-38,078	571,211	141,781	
FY 2010.....	10.77	8.48	1.91	-4.20	-781	-15,050	-8,243	368,767	99,692	
FY 2011.....	13.53	4.77	-7.67	-1.09	-1,713	-36,100	-33,546	391,091	147,471	
FY 2012.....	11.03	1.80	-7.14	-2.09	-1,025	-34,510	-35,494	384,484	151,852	
FY 2013.....	11.11	6.09	-4.44	-0.58	-4,926	-51,905	-50,367	1,015,613	433,563	
FY 2014.....	8.50	8.42	1.74	-1.82	264	-1,842	-149	232,943	118,693	
FY 2015.....	12.43	6.91	-5.70	0.18	-849	-12,449	-13,792	253,147	137,972	
FY 2016.....	12.10	8.57	-5.12	1.59	-16,108	-23,254	-24,928	720,374	451,119	
FY 2017.....	14.42	13.99	-3.85	3.42	-5,864	-325	-3,873	910,668	675,756	
FY 2018.....	12.54	18.92	-0.69	7.07	84,452	257,331	242,198	3,866,721	3,284,016	
FY 2019.....	12.29	10.64	-3.42	1.77	-31,679	-13,808	-18,064	1,103,340	997,708	
FY 2020.....	13.62	2.10	-2.18	-9.34	-18,930,079	-18,930,079	-20,410,308	178,188,715	176,465,887	
Economic Injury Disaster Loans—Terrorist Attack										
FY 2001.....	17.46	34.46	0.18	16.82	98	1,764	1,715	10,674	1,232	
FY 2002.....	22.67	27.12	-3.49	7.94	239	-845	20,444	427,952	25,164	
FY 2003.....	23.20	24.15	-6.16	7.11	32	889	1,323	89,542	6,322	
FY 2004.....	23.20	23.43	-6.16	6.39	-27	21	4	1,788	20	
Export-Import Bank of the United States										
Export-Import Bank Loans:										
Direct Loans: Export Financing ⁹										
FY 1992.....	-1.84	-0.99	.....	-0.99	-59	(^a)	(^a)	25,340	.....
FY 1993.....	-3.50	0.00	.....	.....	.....	(^a)	(^a)	685,009	.....
FY 1994.....	11.05	0.01	.....	0.01	7	(^a)	(^a)	2,106,097	.....
FY 1995.....	2.88	0.00	-2.89	.....	85	(^a)	(^a)	2,302,596	.....
FY 1996.....	1.08	0.09	.....	0.09	540	(^a)	(^a)	1,522,291	12,809
FY 1997.....	-0.53	0.09	.....	0.09	484	(^a)	(^a)	1,345,561	15,894
FY 1998.....	8.32	-0.30	-8.10	-0.52	-8	(^a)	(^a)	68,403	.....
FY 1999.....	3.54	0.01	-3.55	0.01	47	(^a)	(^a)	807,029	3,356	
FY 2000.....	-3.64	-0.09	.....	-0.09	-35	(^a)	(^a)	544,253	.....
FY 2001.....	11.41	-0.89	-11.40	-0.89	-94	(^a)	(^a)	407,750	.....
FY 2002.....	10.02	-0.10	.....	-0.10	265	(^a)	(^a)	293,962	24,497
FY 2004.....	5.14	-0.23	.....	-0.23	-8	(^a)	(^a)	144,891	.....
FY 2006.....	1.88	-1.54	1.10	-4.52	387	(^a)	(^a)	102,937	.....
FY 2008.....	-6.12	-1.62	-10.30	14.80	44	(^a)	(^a)	714,297	57,915	
FY 2009.....	-9.77	-0.42	-10.10	19.45	6,963	(^a)	(^a)	2,924,003	100,045	

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	-13.68	1.96	-2.13	17.77	52,523	(⁴)	(⁴)	4,366,623	1,806,895
FY 2011.....	-2.58	5.91	0.06	8.43	64,515	(⁴)	(⁴)	5,566,097	2,573,605
FY 2012.....	-1.67	8.14	0.06	9.76	97,688	654,877	610,160	8,224,839	6,587,068
FY 2013.....	-4.09	1.61	0.02	5.68	25,661	91,263	84,251	5,184,714	1,298,148
FY 2014.....	-3.36	5.88	-0.03	9.28	19,280	83,545	72,478	1,309,538	318,447
FY 2015.....	-9.26	3.88	6.68	6.46	203	4,498	4,366	31,789	19,719
FY 2017.....	0.00	0.00	.....	.....	-295	-8,473	-8,284	744	4,740

* \$500,000 or less.

¹ Reestimates for some programs did not appear in the 2022 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 Current year reestimates, including interest on reestimates.

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

⁴ Cohort is closed as of the end of 2020.

⁵ Breakout between technical and interest reestimates is not available.

⁶ Reestimates have not yet been calculated.

⁷ Pursuant to Public Law 116-260, loans in cohorts 1996 through 2019 were forgiven as of March 2021. Cohorts will appear closed in next year's Federal Credit Supplement.

⁸ The 2004 cohort for State Repatriation Loans includes activity for fiscal years 1992 through 2004.

⁹ In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$8,462 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,023 million.

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership—Unsubsidized									
FY 1992.....	4.89	0.38	-4.45	-0.06	-*	-28,460	-10,859	440,842	353
FY 1993.....	4.58	0.35	-4.38	0.15	-*	-25,077	-8,619	436,497	106
FY 1994.....	3.82	0.53	-3.35	0.06	*	-23,989	-9,268	532,104	840
FY 1995.....	3.71	0.83	-2.96	0.08	-*	-16,231	2,196	543,561	1,078
FY 1996.....	3.74	0.62	-3.32	0.20	-1	-21,763	-14,467	521,502	1,588
FY 1997.....	3.69	0.40	-3.42	0.13	-1	-20,754	-15,367	513,989	2,400
FY 1998.....	3.86	0.56	-3.42	0.12	.....	-15,495	-13,048	415,760	2,734
FY 1999.....	1.59	0.34	-1.14	-0.11	-2	-10,119	-9,582	749,207	6,265
FY 2000.....	0.56	0.27	-0.11	-0.18	-12	-2,711	-1,472	850,064	9,589
FY 2001.....	0.51	0.28	-0.03	-0.20	-36	-1,632	-2,150	833,986	14,348
FY 2002.....	0.45	0.01	0.08	-0.52	-17	-5,111	-5,812	1,069,330	22,660
FY 2003.....	0.75	-0.05	-0.05	-0.75	-29	-9,433	-9,381	1,193,556	40,610
FY 2004.....	0.54	0.68	-0.03	0.17	60	3,564	2,328	1,073,125	46,918
FY 2005.....	0.53	0.69	.....	0.16	286	3,419	1,953	998,176	60,147
FY 2006.....	0.48	0.67	-0.02	0.21	933	3,638	1,792	917,635	74,514
FY 2007.....	0.58	1.22	0.04	0.60	431	9,027	5,987	925,787	92,004
FY 2008.....	0.40	0.44	0.09	-0.05	37	1,199	844	1,137,792	159,033
FY 2009.....	0.33	0.03	0.13	-0.43	411	-3,704	-3,597	1,237,821	218,944
FY 2010.....	0.37	-0.31	0.02	-0.70	148	-11,637	-10,919	1,582,589	338,860
FY 2011.....	0.38	-0.45	0.10	-0.93	1,099	-16,370	-15,298	1,862,453	495,694
FY 2012.....	-0.01	-0.78	0.07	-0.84	14	-11,829	-11,326	1,477,359	514,879
FY 2013.....	-0.07	-0.81	0.04	-0.78	175	-11,445	-10,839	1,475,591	615,136
FY 2014.....	-0.16	-0.54	-0.02	-0.36	-1,804	-7,865	-7,383	1,965,738	949,742
FY 2015.....	-0.12	-0.55	0.03	-0.46	-3,019	-9,068	-8,513	1,982,550	1,182,650
FY 2016.....	-0.14	-0.50	0.05	-0.41	-580	-9,023	-8,594	2,430,694	1,704,464
FY 2017.....	-0.06	-0.39	0.03	-0.36	748	-7,403	-7,139	2,223,464	1,730,407
FY 2018.....	-0.18	-0.49	.....	-0.31	-1,352	-6,609	-6,338	2,071,965	1,784,843
FY 2019.....	-0.23	-0.48	0.02	-0.27	-2,178	-5,047	-4,841	2,002,571	1,852,252
FY 2020.....	-0.29	-0.53	.....	-0.24	-5,705	-5,705	-5,514	2,330,643	2,120,945
Farm Operating—Unsubsidized									
FY 1992.....	1.55	1.75	0.94	-0.74	-*	7,597	-11,846	943,920	26
FY 1993.....	1.31	2.08	1.83	-1.06	.....	9,016	-11,547	861,863	.....
FY 1994.....	0.48	2.70	3.35	-1.13	-2	27,872	-12,558	1,054,565	43
FY 1995.....	0.49	3.18	3.47	-0.78	.....	33,200	-26,151	1,170,902	.....
FY 1996.....	1.11	2.71	2.50	-0.90	*	20,700	17,308	1,103,702	14

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	1.10	2.45	2.32	-0.97	*	12,284	1,649	809,779	9
FY 1998.....	1.17	2.46	2.60	-1.31	*	9,700	2,734	740,124	408
FY 1999.....	1.16	1.43	2.35	-2.08	-24	492	-9,093	1,228,124	20
FY 2000.....	1.41	2.13	2.11	-1.39	-14	6,667	-12,121	981,962	408
FY 2001.....	1.37	1.72	2.16	-1.81	-5	842	-1,717	988,695	366
FY 2002.....	3.51	1.47	0.25	-2.29	-78	-24,604	-27,117	1,038,717	.....
FY 2003.....	3.17	0.56	-0.04	-2.57	-105	-28,705	-29,125	999,187	451
FY 2004.....	3.33	0.45	-0.06	-2.82	-79	-30,504	-25,192	940,931	598
FY 2005.....	3.23	0.70	0.02	-2.55	-43	-24,920	-21,642	873,987	663
FY 2006.....	3.03	0.85	-0.04	-2.14	-99	-22,535	-20,725	927,600	1,372
FY 2007.....	2.47	1.28	0.05	-1.24	-153	-12,087	-7,967	906,793	1,071
FY 2008.....	2.42	1.29	0.23	-1.36	27	-11,672	-9,690	940,026	4,181
FY 2009.....	2.49	0.36	0.30	-2.43	192	-27,778	-25,678	1,224,159	6,142
FY 2010.....	2.34	0.19	0.05	-2.20	-31	-34,061	-32,268	1,500,624	7,357
FY 2011.....	2.33	0.18	0.20	-2.35	-94	-26,042	-24,977	1,165,189	11,714
FY 2012.....	1.74	0.35	0.14	-1.53	-94	-13,308	-12,695	929,785	16,325
FY 2013.....	1.19	1.06	0.07	-0.20	926	-1,137	-1,052	888,724	23,475
FY 2014.....	1.22	1.35	-0.03	0.16	-613	1,315	1,236	991,767	36,645
FY 2015.....	1.06	0.97	0.03	-0.12	-5,638	-1,437	-1,180	1,351,498	70,963
FY 2016.....	1.03	0.74	0.08	-0.37	-2,794	-4,503	-4,197	1,481,243	213,187
FY 2017.....	1.07	0.22	0.07	-0.92	-8,854	-12,135	-11,407	1,351,535	695,220
FY 2018.....	1.11	-0.07	-0.02	-1.16	-9,925	-13,339	-12,487	1,073,017	811,382
FY 2019.....	1.12	-0.19	0.02	-1.33	-11,974	-14,004	-13,409	1,040,905	802,227
FY 2020.....	1.07	-0.27	.....	-1.34	-13,937	-13,937	-13,472	1,023,504	948,653
Farm Operating—Subsidized									1,019,102
FY 1992.....	7.82	10.33	3.74	-1.23	.....	2,993	2,865	149,638	.....
FY 1993.....	9.12	11.25	3.80	-1.67	.....	5,570	4,991	137,570	.....
FY 1994.....	11.95	11.70	1.58	-1.83	.....	1,192	9,320	230,826	29
FY 1995.....	12.47	11.63	0.63	-1.47	-49	-1,499	2,509	188,550	.....
FY 1996.....	9.12	11.49	4.00	-1.63	.....	4,001	3,866	189,682	.....
FY 1997.....	9.08	11.72	4.19	-1.55	*	4,251	8,287	214,367	.....
FY 1998.....	9.64	11.64	4.08	-2.08	*	3,449	5,841	255,963	71
FY 1999.....	8.74	11.12	4.97	-2.59	*	7,795	17,975	521,298	439
FY 2000.....	8.81	10.50	4.36	-2.67	1	3,693	28,600	794,754	1,335
FY 2001.....	8.16	10.44	5.65	-3.37	-65	6,347	18,890	463,317	647
FY 2002.....	13.56	10.95	0.70	-3.31	-4	-19,739	19,057	492,571	813
FY 2003.....	11.80	11.36	-0.09	-0.35	3	-5,487	18,672	412,240	939
FY 2004.....	12.77	11.15	-0.47	-1.15	1	-5,797	1,902	269,098	460
FY 2005.....	13.31	9.65	0.02	-3.68	-6	-12,117	-8,258	281,956	544
FY 2006.....	12.50	8.51	-0.16	-3.83	-1	-12,899	-12,257	269,753	559

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2007.....	10.07	9.25	0.13	-0.95	2	-3,999	-4,645	271,135	1,015
FY 2008.....	13.34	12.86	0.79	-1.27	-27	-638	-219	133,503	1,722
FY 2009.....	13.79	14.03	1.02	-0.78	-65	449	1,100	148,713	2,946
FY 2010.....	14.06	13.40	0.22	-0.88	13	-1,018	-830	179,973	5,420
FY 2011.....	13.83	12.60	0.68	-1.91	228	-716	-728	61,482	2,741
Conservation—Guaranteed									
FY 2010.....	0.37	-0.75	0.02	-1.14	.....	-2	-2	154	.....
FY 2011.....	0.38	-0.75	0.10	-1.23	.....	-2	-2	175	.....
FY 2013.....	-0.28	-0.96	0.04	-0.72	-*	-1	-*	75	.....
FY 2015.....	-0.32	-0.90	.....	-0.58	-2	-8	-8	1,355	1,117
FY 2016.....	-0.33	-0.78	.....	-0.45	-2	-7	-6	1,399	1,265
Commodity Credit Corporation Export Loans:									
GSM 102									
FY 1992.....	4.61	0.26	-3.38	-0.97	.....	-473,126	-233,922	5,393,167	.....
FY 1993.....	4.67	-1.30	-4.64	-1.33	.....	-252,366	-169,457	3,414,926	.....
FY 1996.....	10.59	3.86	-10.56	3.83	6,239	-228,478	-172,378	2,827,774	55,938
FY 1997.....	10.23	2.33	-10.18	2.28	11,184	-273,709	-187,719	2,581,481	103,458
FY 1998.....	7.71	0.94	-7.73	0.96	-946	-287,947	-232,661	3,658,828	7,991
FY 1999.....	5.29	-0.53	-5.37	-0.45	.....	-182,121	-146,224	2,736,683	366
FY 2000.....	5.83	-1.74	-5.97	-1.60	.....	-211,296	-184,544	2,767,034	175
FY 2001.....	7.21	0.17	-7.06	0.02	.....	-244,892	-187,570	2,758,061	.....
FY 2002.....	2.48	-0.99	.....	-3.47	.....	-114,993	-96,020	2,744,525	1,437
FY 2003.....	4.41	-0.11	-2.34	-2.18	.....	-122,833	-115,429	2,381,689	.....
FY 2004.....	7.81	-0.31	-5.19	-2.93	-1	-216,851	-194,715	2,618,604	3,962
FY 2005.....	6.09	-0.61	-1.98	-4.72	*	-145,348	-140,809	2,100,379	.....
FY 2006.....	5.05	-0.73	-2.13	-3.65	.....	-70,754	-51,712	1,288,058	.....
FY 2007.....	4.48	-0.30	0.09	-4.87	-802	-52,323	-43,208	1,428,247	5,996
FY 2008.....	2.39	2.88	0.10	0.39	-603	26,497	18,742	2,982,805	71,488
FY 2009.....	0.87	-0.06	0.10	-1.03	-643	-30,684	-33,578	4,993,171	30,480
FY 2010.....	-1.21	2.68	0.35	3.54	977	120,254	118,365	2,887,112	96,766
FY 2011.....	-0.86	-0.79	-0.42	0.49	-*	7,463	7,469	3,984,026	.....
FY 2012.....	-0.69	-0.99	-0.01	-0.29	.....	-11,814	-11,814	3,933,629	.....
FY 2013.....	-1.10	-1.24	-0.01	-0.13	-6	-38	88	3,007,643	.....
FY 2014.....	-1.11	-1.27	.....	-0.16	-*	-2,948	-2,907	2,034,302	.....
FY 2015.....	-0.69	-0.65	.....	0.04	-*	-815	-810	1,822,394	.....
FY 2016.....	-0.46	-0.03	-0.02	0.45	67	7,744	7,566	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	-204	-7,982	-7,703	1,956,593	.....
FY 2019.....	-0.22	-0.27	-0.01	-0.04	1,731	276	236	1,943,739	3,953
FY 2020.....	-0.21	-0.31	-0.04	-0.06	-406	-406	-403	2,192,492	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Supplier Credit									
FY 1997.....	1.49	0.73	.....	-0.76	.....	13	4	4,508	.....
FY 1998.....	1.57	0.02	.....	-1.55	.....	-161	-132	19,746	.....
FY 1999.....	2.87	-0.08	-2.85	-0.10	.....	-709	-168	49,509	.....
FY 2000.....	0.53	2.62	-0.54	2.63	.....	2,944	2,429	107,545	2,422
FY 2001.....	0.26	2.89	-0.25	2.88	.....	7,592	6,945	254,130	6,703
FY 2002.....	0.95	3.41	0.01	2.45	.....	13,517	13,529	475,318	909
FY 2003.....	-0.15	0.54	1.36	-0.67	.....	5,121	5,255	786,657	9,122
FY 2004.....	14.24	4.25	-12.27	2.28	-1,549	-52,912	-40,038	1,048,400	41,280
FY 2005.....	1.54	8.33	2.13	4.66	-258	25,508	56,346	577,928	34,476
Rural Housing Service:									
Rural Community Facilities:									
Community Facility Loan Guarantees									
FY 1992.....	-0.19	-0.80	0.17	-0.78	.....	-129	-64	21,251	588
FY 1993.....	-0.42	-0.79	-0.26	-0.11	.....	-339	-175	45,691	328
FY 1994.....	4.98	(⁴)	.....	.....	.....	.....	.....	27,237	.....
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,760	43,088	143
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832	495
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111	2,777
FY 1998.....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536	6,342
FY 1999.....	-0.54	0.20	-0.10	0.84	.....	754	806	76,665	4,188
FY 2000.....	-0.54	1.14	-0.10	1.78	.....	1,280	1,302	71,089	5,370
FY 2001.....	-0.54	13.94	-0.28	14.76	.....	16,550	14,190	103,072	6,377
FY 2002.....	-0.68	2.31	0.01	2.98	.....	2,889	2,728	91,207	5,032
FY 2003.....	-0.54	9.40	0.01	9.93	-1,199	15,450	13,499	142,630	20,203
FY 2004.....	-0.60	5.07	.....	5.67	-551	9,584	8,332	159,360	23,883
FY 2005.....	0.09	10.86	-0.01	10.78	-1,292	17,053	14,613	150,451	35,824
FY 2006.....	0.36	4.01	0.02	3.63	-1,438	5,016	4,747	141,902	45,276
FY 2007.....	3.66	8.17	0.48	4.03	-875	6,845	5,774	148,504	28,484
FY 2008.....	3.68	2.58	0.58	-1.68	-526	-3,962	-2,530	195,245	65,467
FY 2009.....	3.08	3.41	0.48	-0.15	581	-261	268	244,844	93,023
FY 2010.....	3.21	0.04	0.14	-3.31	-3,257	-8,748	-7,107	221,774	151,159
FY 2011.....	3.95	2.28	0.50	-2.17	-589	-4,049	-2,702	176,186	113,675
FY 2012.....	4.73	1.21	0.23	-3.75	-453	-6,607	-5,685	170,751	111,611
FY 2013.....	6.75	4.78	.....	-1.97	115	-1,374	-1,422	63,887	57,364
FY 2014.....	4.97	1.57	-0.08	-3.32	-449	-2,978	-2,891	84,645	38,688
FY 2015.....	4.78	2.08	0.49	-3.19	-168	-2,606	-2,406	92,767	86,540
FY 2016.....	2.36	2.12	.....	-0.24	-920	-114	7	114,959	108,784
FY 2017.....	2.24	2.46	.....	0.22	-175	315	290	99,121	98,214

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2018.....	3.27	2.55	.....	-0.72	-467	-851	-801	81,714	77,412
FY 2019.....	2.89	2.60	.....	-0.29	-77	-137	-112	22,751	22,485
FY 2020.....	-0.51	1.99	.....	2.50	84	84	81	3,300	3,300
Rural Housing Insurance Fund:									
Guaranteed 502 Single Family Housing, Purchase									
FY 1992.....	1.13	0.53	0.01	-0.61	3	-2,075	-1,105	200,567	587
FY 1993.....	1.85	0.75	0.02	-1.12	-26	-7,640	-5,233	508,495	2,547
FY 1994.....	1.68	1.36	-0.40	0.08	-32	-2,699	-1,868	706,124	4,722
FY 1995.....	1.64	2.99	-0.01	1.36	-65	21,440	13,785	1,007,286	9,532
FY 1996.....	0.20	2.96	0.01	2.75	-245	59,541	44,608	1,624,552	20,316
FY 1997.....	0.23	2.85	-0.01	2.63	-377	64,026	49,784	1,908,242	31,766
FY 1998.....	0.23	2.53	0.03	2.27	-862	79,585	61,471	2,699,310	66,246
FY 1999.....	0.09	2.67	0.02	2.56	-1,093	95,369	72,979	2,861,933	87,756
FY 2000.....	0.61	3.41	0.01	2.79	-1,028	77,536	56,644	2,088,684	60,639
FY 2001.....	0.20	2.60	0.23	2.17	-1,465	73,882	52,441	2,303,114	102,320
FY 2002.....	1.28	2.58	0.21	1.09	-2,847	42,503	28,425	2,262,447	136,187
FY 2003.....	1.22	3.26	0.21	1.83	-5,037	74,654	55,863	2,805,251	253,882
FY 2004.....	1.32	4.15	0.05	2.79	-8,308	115,026	81,760	3,131,137	337,177
FY 2005.....	1.07	6.20	0.02	5.11	-12,860	202,650	147,881	2,976,428	386,305
FY 2006.....	1.16	8.00	-0.03	6.87	-13,876	280,383	200,229	3,012,167	385,525
FY 2007.....	1.21	10.64	0.10	9.33	-19,133	438,717	329,929	3,600,279	542,800
FY 2008.....	1.20	10.20	0.29	8.71	-32,393	721,128	597,702	6,789,985	1,132,543
FY 2009.....	1.27	4.70	0.34	3.09	-60,947	580,027	519,759	15,392,202	3,288,722
FY 2010.....	1.44	2.51	0.03	1.04	-52,147	212,633	209,969	16,367,250	4,189,730
Guaranteed 502, Refinance									
FY 2001.....	0.20	1.70	0.23	1.27	-22	252	135	9,760	445
FY 2002.....	1.28	2.17	0.20	0.69	-47	101	-43	72,953	3,495
FY 2003.....	0.18	3.17	0.13	2.86	-211	8,071	6,738	230,605	17,661
FY 2004.....	0.29	4.43	0.01	4.13	-75	2,552	2,029	49,128	5,246
FY 2005.....	0.27	6.18	.....	5.91	-89	1,657	1,317	22,773	2,478
FY 2006.....	0.29	9.11	.....	8.82	9	426	318	3,574	355
FY 2007.....	0.50	14.06	0.03	13.53	-10	1,065	863	6,539	604
FY 2008.....	0.81	10.47	0.11	9.55	-33	8,477	7,171	75,840	9,377
FY 2009.....	0.98	5.72	0.14	4.60	-891	25,515	23,518	503,358	96,692
FY 2010.....	1.72	4.00	0.03	2.25	-435	6,075	6,158	272,282	60,003
Guaranteed 538 Multifamily Housing									
FY 1996.....	6.10	26.80	-0.34	21.04	17	398	519	3,177	1,604
FY 1997.....	3.09	-9.39	-2.62	-9.86	-4	-1,471	-546	4,100	3,169
FY 1998.....	3.00	(⁴)	.....	.....	.....	.....	.....	700	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1999.....	3.10	15.47	0.48	11.89	-131	1,099	817	11,835	6,621
FY 2000.....	0.48	8.12	2.94	4.70	-44	1,166	822	12,965	9,781
FY 2001.....	1.52	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2002.....	3.93	5.40	-2.13	3.60	172	-583	1,583	78,171	19,764
FY 2003.....	4.50	25.26	0.51	20.24	-385	7,416	7,144	41,181	35,892
FY 2004.....	5.95	23.93	-0.16	18.14	-844	12,748	12,847	77,023	58,115
FY 2005.....	3.49	15.20	-0.59	12.30	258	6,776	5,776	59,243	51,810
FY 2006.....	5.42	18.46	0.20	12.84	915	9,166	8,824	81,834	63,988
FY 2007.....	7.74	23.31	-5.35	20.92	408	10,060	8,975	71,273	64,488
FY 2008.....	9.40	23.90	-7.56	22.06	232	12,378	11,146	93,336	81,266
FY 2009.....	15.68	8.81	-8.48	1.61	-234	2,015	2,161	107,624	87,634
FY 2010.....	1.15	0.36	17.07	-17.86	-79	-2,470	-768	114,949	103,864
FY 2011.....	9.69	0.23	1.04	-10.50	-130	-3,281	-2,577	29,108	23,856
FY 2012.....	-0.06	-7.89	-0.06	-7.77	-227	-6,607	-5,605	78,922	63,899
FY 2013.....	-0.04	-9.72	-0.51	-9.17	-167	-4,486	-3,737	42,921	47,601
FY 2014.....	-0.19	-8.63	-0.35	-8.08	-265	-9,965	-8,902	114,881	104,770
FY 2015.....	-1.27	-8.73	-0.59	-6.86	-229	-7,930	-7,254	103,929	96,096
FY 2016.....	-2.97	-8.71	-0.20	-5.54	-1,503	-10,495	-9,628	181,391	177,485
FY 2017.....	-3.53	-8.77	-0.59	-4.65	-2,505	-8,638	-8,007	158,272	158,975
FY 2018.....	-3.62	-7.95	.....	-4.33	-3,548	-7,569	-7,101	168,489	170,732
FY 2019.....	-4.79	-7.56	.....	-2.77	-2,375	-3,463	-3,305	115,716	105,823
FY 2020.....	-4.53	-7.32	.....	-2.79	-1,096	-1,096	-1,058	39,771	32,988
Guaranteed 502 Single Family Housing									
FY 2011.....	-0.19	-0.44	0.28	-0.53	-47,758	-75,703	-41,236	16,670,866	5,424,397
FY 2012.....	-0.04	-2.44	0.20	-2.60	-15,740	-506,104	-418,592	19,004,757	7,469,822
FY 2013.....	-0.25	-3.45	0.15	-3.35	-4,183	-768,250	-666,374	22,082,676	9,852,383
FY 2014.....	-0.14	-3.26	-0.03	-3.09	-21,952	-609,898	-579,932	18,841,756	8,864,809
FY 2015.....	-0.61	-4.18	0.10	-3.67	-4,064	-681,697	-649,148	18,455,028	10,442,071
FY 2016.....	-0.15	-4.91	0.33	-5.09	-7,569	-770,985	-761,661	16,223,893	11,025,498
FY 2017.....	-0.76	-1.69	-0.42	-0.51	-30,870	-173,240	-175,571	19,152,403	14,609,132
FY 2018.....	-0.71	-0.87	-0.26	0.11	-10,040	-20,972	-26,083	16,731,053	13,633,246
FY 2019.....	-0.71	-0.54	-0.37	0.54	29,664	28,059	25,329	14,758,614	13,495,647
FY 2020.....	-0.56	-2.00	.....	-1.44	-297,008	-297,008	-289,481	20,374,229	20,207,003
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	184
FY 1999.....	0.96	20.70	-0.31	20.05	.....	12,173	11,216	59,284	1,374
FY 2000.....	3.28	19.29	-0.66	16.67	.....	5,888	6,850	45,113	12
FY 2001.....	0.82	(⁴)	.....	.....	.....	.....	.....	27,956	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2004.....	2.94	5.63	0.03	2.66	.....	258	168	7,187	670
FY 2007.....	9.15	18.22	0.27	8.80	-38	402	294	3,490	.....
Guaranteed Business and Industry Loans—ARRA									
FY 2009.....	7.34	(⁴)	.....	.....	.....	.....	.....	43,282	.....
FY 2010.....	8.04	7.87	0.24	-0.41	-3,705	-7,048	-3,663	1,396,270	195,883
Business and Industry Loan Guarantees									
FY 1992.....	5.87	(⁴)	.....	.....	.....	.....	.....	82,995	.....
FY 1993.....	5.44	-0.13	-0.11	-5.46	.....	-7,841	-5,221	89,029	.....
FY 1994.....	0.93	5.12	(⁵)	4.19	.....	14,240	8,113	201,241	.....
FY 1995.....	0.94	3.53	-0.01	2.60	14	11,314	8,001	335,179	743
FY 1996.....	0.92	4.77	-0.44	4.29	26	26,506	19,267	520,397	1,291
FY 1997.....	0.93	6.35	-0.49	5.91	60	40,072	36,462	696,477	2,051
FY 1998.....	0.97	4.46	-0.43	3.92	-16	49,845	32,079	959,441	3,484
FY 1999.....	1.02	8.48	-0.48	7.94	-730	95,781	69,639	985,090	8,965
FY 2000.....	3.11	7.01	-0.92	4.82	116	37,343	27,214	778,802	7,170
FY 2001.....	0.86	1.38	-0.75	1.27	.....	6,526	33	8,681	.....
FY 2002.....	3.74	4.68	0.34	0.60	690	5,470	5,453	723,107	22,722
FY 2003.....	3.97	5.64	0.14	1.53	-83	11,731	10,806	745,284	13,946
FY 2004.....	4.86	5.47	0.01	0.60	386	2,879	3,153	826,651	28,649
FY 2005.....	5.03	5.06	-0.15	0.18	38	-1,938	-1,689	529,618	32,415
FY 2006.....	4.79	6.51	1.85	-0.13	480	10,613	7,213	575,219	34,562
FY 2007.....	4.36	12.16	0.30	7.50	1,506	48,594	42,520	593,335	54,477
FY 2008.....	4.32	6.33	0.21	1.80	-3,569	13,311	18,203	1,029,495	152,783
FY 2009.....	4.35	7.85	0.67	2.83	-4,658	22,975	25,222	760,393	94,871
FY 2010.....	5.33	3.70	0.23	-1.86	-5,109	-23,730	-18,925	1,089,378	203,600
FY 2011.....	5.06	2.51	0.40	-2.95	-1,398	-35,132	-29,765	1,120,560	230,793
FY 2012.....	5.58	0.46	0.28	-5.41	2,603	-47,693	-44,317	864,556	190,861
FY 2013.....	5.88	3.82	0.21	-2.27	-3,239	-15,999	-14,766	726,440	284,173
FY 2014.....	6.99	0.79	-0.11	-6.09	-8,775	-56,715	-54,318	876,650	445,055
FY 2015.....	5.11	0.63	0.24	-4.72	1,257	-40,984	-38,141	864,412	540,664
FY 2016.....	3.88	1.42	0.19	-2.65	2,996	-27,124	-24,928	1,052,356	740,247
FY 2017.....	3.80	0.17	.....	-3.63	-20,518	-45,584	-42,696	1,175,010	1,013,388
FY 2018.....	4.06	1.57	-0.09	-2.40	-7,990	-28,187	-26,915	1,028,437	916,003
FY 2019.....	2.32	0.95	.....	-1.38	-20,175	-16,983	-16,114	1,181,446	1,067,601
FY 2020.....	2.05	2.83	.....	0.78	4,303	4,303	4,161	569,335	544,583
Business and Industry Emergency Supplemental Loan Guarantees									
FY 1993.....	5.42	(⁴)	.....	.....	.....	.....	.....	71,927	.....
FY 2001.....	0.86	7.67	-0.75	7.56	-29	60,172	56,710	867,237	15,728
FY 2009.....	4.35	10.28	0.67	5.26	1,175	10,973	10,127	178,150	36,712
FY 2010.....	5.33	4.23	0.32	-1.42	-40	-637	-582	49,286	3,290
FY 2013.....	5.88	7.27	0.21	1.18	-38	248	276	20,446	9,398

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
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FY 2016.....	5.77	0.87	0.25	-5.15	-178	-274	-243	7,974	7,402
FY 2017.....	5.79	4.47	0.15	-1.48	-23	5	6	979	879
Rural Business Investment:									
FY 2006.....	7.72	23.55	.....	15.83	6	4,753	2,970	24,290	.....
Rural Energy for America Program:									
Renewable Energy Loan Guarantees									
FY 2005.....	5.73	(⁴)	.....	.....	.....	.....	.....	65	.....
FY 2007.....	6.49	19.78	0.28	13.01	-35	3,195	3,255	26,910	27
FY 2008.....	9.69	-0.99	0.97	-11.65	-14	-2,069	-1,503	13,400	21
FY 2009.....	9.69	-0.96	0.41	-11.06	-56	-6,119	-5,370	49,541	2,314
FY 2010.....	13.64	3.13	0.39	-10.90	-63	-6,518	-5,855	55,205	1,953
FY 2011.....	46.36	-1.02	2.99	-50.37	-20	-9,065	-8,090	17,720	2,636
FY 2012.....	26.19	7.39	0.74	-19.54	18	-1,580	-1,641	8,591	1,909
FY 2013.....	24.01	-1.24	.....	-25.25	-74	-8,232	-8,000	28,836	10,353
FY 2014.....	27.43	-2.14	-0.43	-29.14	-831	-16,738	-16,232	55,025	46,788
FY 2015.....	10.58	-0.66	0.02	-11.26	-1,915	-17,156	-16,346	144,620	119,110
FY 2016.....	6.60	-0.33	0.05	-6.98	-2,445	-17,801	-16,514	243,752	229,054
FY 2017.....	4.64	0.03	0.06	-4.68	-7,717	-17,102	-15,753	347,742	334,760
FY 2018.....	3.87	2.27	.....	-1.60	172	-4,547	-4,297	267,686	259,264
FY 2019.....	4.46	0.93	.....	-3.53	-5,195	-6,771	-6,502	181,568	180,543
FY 2020.....	3.53	0.97	.....	-2.56	-671	-671	-648	25,125	25,125
Biorefinery Assistance:									
Section 9003 Loan Guarantees									
FY 2011.....	26.02	51.57	1.20	24.35	5,302	16,642	15,040	87,825	.....
FY 2012.....	31.59	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2014.....	26.64	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2016.....	20.57	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	18.46	9.44	.....	-9.02	-5,643	-28,869	-26,735	310,580	310,580
FY 2018.....	23.48	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	25.03	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2020.....	14.93	(⁶)	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:									
Rural Water and Waste Disposal:									
Water and Waste Disposal Loan Guarantees									
FY 1996.....	-1.18	-0.80	-2.25	2.63	.....	53	32	8,460	188
FY 1997.....	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188	100
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019	4,030
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864	282
FY 2000.....	-0.83	-0.80	2.47	-2.44	.....	6	4	9,013	760
FY 2001.....	-1.50	-0.81	-0.45	1.14	.....	34	31	4,747	104

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2002.....	-0.80	-0.83	.....	-0.03	.....	-1	-*	2,247	169
FY 2003.....	-0.81	(⁴)	.....	.....	.....	.....	.....	3,542	.....
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183	4,130
FY 2007.....	-0.90	-0.89	.....	0.01	.....	-2	-4	2,951	1,400
FY 2008.....	-0.82	-0.90	.....	-0.08	.....	-21	-8	4,796	2,862
FY 2009.....	-0.82	-0.89	.....	-0.07	.....	-7	-2	1,983	1,388
FY 2010.....	-0.82	-0.90	.....	-0.08	*	-15	-11	9,018	6,858
FY 2011.....	-0.85	-0.90	.....	-0.05	.....	-55	-33	29,036	3,197
FY 2012.....	1.59	-0.90	.....	-2.49	-9	-213	-187	6,230	3,975
FY 2013.....	1.06	-0.90	0.05	-2.01	-77	-389	-342	17,990	11,513
FY 2014.....	0.71	-0.54	-0.03	-1.22	-31	-59	-54	4,293	2,700
FY 2015.....	0.59	0.02	0.05	-0.61	-14	-90	-80	14,590	12,393
FY 2016.....	0.55	0.02	0.03	-0.56	-7	-41	-36	7,029	6,279
FY 2017.....	0.48	-0.03	.....	-0.51	-5	-28	-26	5,070	4,043
FY 2018.....	0.46	0.03	.....	-0.43	-23	-58	-54	7,172	6,921
FY 2019.....	0.38	0.00	.....	-0.38	-23	-30	-28	6,854	6,840
FY 2020.....	0.14	0.09	.....	-0.05	-10	-10	-10	20,671	20,533
Rural Electrification and Telecommunications Loans:									
Guaranteed Electric									
FY 1999.....	0.00	0.00	0.01	-0.01	.....	-73	5	145,911	89,290
FY 2000.....	0.01	0.00	.....	-0.01	-5	-33	-4	52,259	33,063
FY 2001.....	0.01	0.00	.....	-0.01	-6	-30	-2	51,717	24,195
Department of Defense									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Guaranteed Loans									
FY 2000.....	6.76	0.02	-0.21	-6.54	-260	-16,839	-9,985	172,635	104,322
FY 2002.....	5.55	0.13	0.24	-5.66	-124	-4,879	-3,352	64,600	50,492
FY 2003.....	5.63	0.23	0.09	-5.49	-137	-4,760	-3,601	74,000	56,273
FY 2005.....	6.27	0.46	-0.07	-5.74	-354	-13,044	-9,581	165,000	145,425
FY 2010.....	6.02	4.18	0.11	-1.94	-1,005	-5,105	-3,776	145,000	141,802
FY 2013.....	15.28	6.78	0.93	-9.43	-6,039	-40,566	-34,729	450,061	444,904
Department of Education									
Office of Federal Student Aid:									
Federal Family Education Loan:									
FFEL Guarantees									
FY 1992.....	14.66	13.03	.....	-1.63	-46,286	-3,002,147	-423,523	14,467,721	616,810
FY 1993.....	13.48	11.55	.....	-1.93	-39,842	-2,485,342	-412,302	17,436,504	655,905
FY 1994.....	11.93	11.93	.....	.....	-34,241	-617,246	-124,571	22,599,343	953,800
FY 1995.....	15.03	11.66	.....	-3.37	-18,107	1,514,701	-166,307	21,963,895	1,252,331
FY 1996.....	12.83	10.43	.....	-2.41	14,846	132,772	-454,877	21,854,875	1,491,243

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	12.71	9.87	.....	-2.84	30,386	-730,010	-664,300	23,226,779	1,566,926
FY 1998.....	8.83	9.97	.....	1.14	23,123	754,918	228,543	23,289,359	1,301,145
FY 1999.....	12.34	9.20	0.04	-3.18	53,311	-2,435,754	-815,616	25,455,019	1,944,414
FY 2000.....	14.20	7.43	-0.10	-6.67	74,541	-910,359	-1,684,909	29,250,329	2,666,081
FY 2001.....	8.68	5.45	0.29	-3.52	105,536	277,880	-945,280	34,219,185	3,690,589
FY 2002.....	8.84	4.48	-0.31	-4.05	258,782	-1,827,420	-1,677,583	51,516,933	7,215,053
FY 2003.....	9.58	5.92	-0.04	-3.62	382,343	-2,200,542	-1,752,992	69,052,514	11,602,437
FY 2004.....	11.61	8.12	0.09	-3.58	411,176	-3,645,709	-2,936,613	75,325,872	14,451,094
FY 2005.....	11.26	8.01	0.25	-3.50	113,201	-3,595,954	-2,673,742	97,813,465	22,533,964
FY 2006.....	12.98	1.00	-0.95	-11.03	393,488	-16,827,594	-14,104,279	119,224,489	36,262,658
FY 2007.....	6.27	-9.51	0.07	-15.85	577,685	-16,620,650	-13,930,462	99,119,814	36,283,350
FY 2008.....	-3.67	-12.05	3.96	-12.34	-252,357	-7,862,161	-6,861,921	67,070,636	13,377,642
FY 2009.....	-2.98	-5.59	0.09	-2.70	-178,224	-1,958,955	-1,686,061	66,778,650	2,614,138
FY 2010.....	-0.15	-3.24	-0.01	-3.08	-19,464	-618,263	-591,141	20,021,252	652,689
Health Education Assistance Loans:									
HEAL Loan Guarantee									
FY 1992.....	10.32	-4.24	.....	-14.56	-1,029	-112,773	-42,565	290,675	13,169
FY 1993.....	9.06	-3.99	-13.43	0.38	-1,134	-95,477	-43,897	340,752	13,346
FY 1994.....	8.87	1.24	-3.18	-4.45	-2,301	-50,557	-16,421	587,951	24,978
FY 1995.....	7.78	0.88	-1.02	-5.88	-3,478	-37,482	-16,496	616,250	37,419
FY 1996.....	0.06	0.10	1.62	-1.58	-3,941	-9,854	265	464,112	25,164
FY 1997.....	0.34	0.44	1.27	-1.17	-2,081	-3,997	974	350,542	24,976
FY 1998.....	1.20	-0.31	1.98	-3.49	-1,488	-8,441	-2,093	331,270	12,056
FY 1999.....	0.00	2.48	5.45	-2.97	-1,321	1,109	6,464	252,495	9,514
FY 2000.....	0.00	3.13	.....	3.13	-1,578	395	3,725	116,608	8,733
FY 2001.....	0.00	2.44	4.35	-1.91	-2,255	-2,076	3,321	150,489	9,838
FY 2002.....	10.67	2.38	-4.54	-3.75	-2,170	-21,736	-15,238	174,733	10,814
FY 2003.....	15.76	2.46	-7.47	-5.83	-1,245	-19,080	-14,213	78,857	5,306
FY 2004.....	16.48	3.16	2.99	-16.31	-1,347	-27,103	-23,225	45,693	4,669
Department of Energy									
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1705 Loan Guarantees									
FY 2010.....	3.78	4.47	-0.18	0.87	-3,474	-2,093	655	98,500	34,040
FY 2011.....	7.56	1.51	0.49	-6.54	-63,763	-145,769	-122,007	3,964,267	1,965,698
Department of Health and Human Services									
Health Resources and Services Administration:									
Facilities Renovation Loans									
FY 2003.....	3.49	0.36	-2.94	-0.19	-8	-189	-152	4,422	614
FY 2005.....	3.57	0.86	-2.61	-0.10	-16	-509	-426	16,442	7,672

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012.....	2.67	(⁴)	-2.24	-0.43	-33	-285	-267	10,000	.....
FY 2014.....	2.81	2.01	-0.52	-0.28	-5	-29	-28	3,300	2,295
FY 2016.....	2.67	2.09	-0.93	0.35	44	-47	-54	8,700	7,811
FY 2018.....	2.69	1.74	-0.54	-0.41	-18	-69	-66	7,000	6,937
FY 2020.....	2.57	1.77	.....	-0.80	-14	-14	-14	1,725	1,725
Department of Housing and Urban Development									
Public and Indian Housing Programs:									
Title VI Indian Federal Guarantees Program									
FY 2000.....	11.07	0.00	(⁵)	-11.07	-1	-1,321	-863	6,996	332
FY 2001.....	11.07	0.00	(⁵)	-11.07	-1	-1,335	-916	7,365	241
FY 2002.....	11.07	(⁴)	.....	.....	.....	.....	.....	70,046	.....
FY 2003.....	11.07	0.00	(⁵)	-11.07	*	-1,425	-948	7,369	78
FY 2004.....	10.56	0.00	(⁵)	-10.56	*	-1,668	-1,161	9,937	400
FY 2005.....	10.32	0.00	(⁵)	-10.32	*	-729	-668	4,493	118
FY 2006.....	12.26	0.01	(⁵)	-12.25	-3	-2,184	-1,459	11,489	988
FY 2007.....	11.99	0.04	(⁵)	-11.95	-4	-2,169	-1,237	11,156	3,753
FY 2008.....	12.12	0.02	0.19	-12.29	-2	-2,114	-1,432	9,577	1,640
FY 2009.....	12.34	(⁴)	.....	.....	.....	.....	.....	15,730	.....
FY 2010.....	11.18	0.02	-0.36	-10.80	-3	-429	-314	2,054	311
FY 2011.....	10.20	0.13	-0.55	-9.52	-10	-2,379	-2,074	18,218	9,570
FY 2012.....	10.80	0.14	0.96	-11.62	-9	-2,493	-1,902	18,738	9,088
FY 2013.....	10.91	0.10	0.74	-11.55	-12	-2,135	-1,592	16,244	4,947
FY 2014.....	12.10	0.17	-0.24	-11.69	-55	-1,614	-1,458	11,518	7,172
FY 2015.....	11.21	0.51	0.59	-11.29	-84	-1,706	-1,481	13,919	9,185
FY 2016.....	11.46	0.25	0.79	-12.00	-146	-1,414	-1,230	11,561	2,924
FY 2017.....	11.20	1.36	.....	-9.84	-156	-678	-574	5,591	3,663
FY 2018.....	11.50	2.33	-0.04	-9.13	-126	-189	-180	2,015	1,595
FY 2019.....	11.26	4.11	.....	-7.15	-246	-246	-232	3,386	3,386
FY 2020.....	6.25	(⁶)	.....	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee									
FY 1994.....	8.13	-53.83	(⁵)	-61.96	-1	-436	-101	192	31
FY 1995.....	8.13	-12.22	(⁵)	-20.35	4	-998	-585	1,983	621
FY 1996.....	8.13	-4.35	(⁵)	-12.48	22	-3,161	-2,837	14,646	5,089
FY 1997.....	8.13	-2.37	(⁵)	-10.50	77	-3,498	-3,797	22,491	9,083
FY 1998.....	8.13	-4.67	(⁵)	-12.80	46	-2,564	-2,586	13,462	5,910
FY 1999.....	8.13	-0.90	(⁵)	-9.03	31	-1,491	-1,862	11,907	4,971
FY 2000.....	8.13	-1.79	(⁵)	-9.92	49	-1,734	-2,192	14,350	5,095

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2001.....	8.13	0.13	(⁵)	-8.00	56	-1,031	-1,409	11,817	5,485
FY 2002.....	2.47	-1.04	0.15	-3.66	57	-1,098	-944	25,979	6,294
FY 2003.....	2.43	0.84	0.30	-1.89	-65	-413	-489	39,256	12,818
FY 2004.....	2.73	1.30	0.05	-1.48	78	-230	-472	60,477	24,278
FY 2005.....	2.58	4.22	(⁵)	1.64	165	3,634	2,483	98,176	44,705
FY 2006.....	2.42	6.13	(⁵)	3.71	-142	11,085	8,536	182,710	76,511
FY 2007.....	2.35	6.52	(⁵)	4.17	152	14,559	11,129	227,460	99,254
FY 2008.....	2.42	7.61	0.36	4.83	-3,340	20,002	17,728	297,239	84,923
FY 2009.....	2.52	2.33	0.40	-0.59	-1,897	-753	-897	484,489	170,756
FY 2010.....	0.68	1.13	0.04	0.41	-1,626	1,951	1,116	536,325	193,291
FY 2011.....	0.83	-0.08	0.10	-1.01	10,968	-6,833	-5,790	511,949	208,534
FY 2012.....	1.46	0.55	0.11	-1.02	-2,100	-10,395	-8,257	780,101	413,884
FY 2013.....	1.35	0.28	0.07	-1.14	-949	-9,577	-8,238	631,217	364,154
FY 2014.....	0.57	0.78	-0.02	0.23	-3,389	483	760	697,831	424,966
FY 2015.....	1.16	-0.60	0.12	-1.88	-1,729	-14,931	-14,057	759,106	519,872
FY 2016.....	0.63	-0.84	0.15	-1.62	-1,688	-10,686	-10,441	694,352	540,836
FY 2017.....	0.56	-0.03	.....	-0.59	116	-4,305	-4,175	670,504	567,274
FY 2018.....	0.37	1.04	0.01	0.66	1,069	3,772	3,610	552,559	495,471
FY 2019.....	0.26	0.84	0.13	0.45	4,440	3,038	2,950	502,858	478,417
FY 2020.....	0.11	0.68	.....	0.57	2,580	2,580	2,492	444,644	434,723
Native Hawaiian Housing Loan Guarantees									
FY 2005.....	2.58	(⁴)	.....	.....	.....	.....	.....	1,674	.....
FY 2008.....	2.42	-0.71	(⁵)	-3.13	18	-792	-132	4,342	1,104
FY 2009.....	2.52	3.21	0.40	0.29	-274	-359	103	14,112	3,012
FY 2010.....	2.52	2.01	0.08	-0.59	-274	-4,375	-176	36,025	8,601
FY 2011.....	0.83	2.05	1.28	-0.06	25	59	146	12,286	6,672
FY 2012.....	0.93	2.96	0.07	1.96	-17	167	120	5,333	2,448
FY 2013.....	0.50	0.24	0.03	-0.29	-716	-50	-64	24,999	15,904
FY 2014.....	0.53	-0.37	0.01	-0.91	33	-101	-99	11,305	6,465
FY 2015.....	0.62	-0.36	0.01	-0.99	22	-101	-91	10,890	7,553
FY 2016.....	0.51	-0.27	0.01	-0.78	31	-133	-122	16,042	11,032
FY 2017.....	-0.28	0.18	0.84	-0.38	-772	28	61	15,202	13,386
FY 2018.....	-0.29	0.47	-0.03	0.79	100	128	118	16,023	14,052
FY 2019.....	-0.32	0.30	-0.02	0.64	101	96	97	16,032	14,923
FY 2020.....	-0.34	-0.06	.....	0.28	26	26	24	8,803	8,705
Community Planning and Development:									
Community Development Loan Guarantees:									
Section 108 Community Development Loan Guarantee									
FY 1996.....	2.10	0.00	(⁵)	-2.10	-*	-9,546	-4,492	273,405	967
FY 1997.....	2.30	0.00	(⁵)	-2.30	-*	-8,345	-4,241	211,118	300

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	2.30	0.00	(⁵)	-2.30	-1	-12,594	-5,669	277,198	1,675
FY 1999.....	2.30	0.00	(⁵)	-2.30	-8	-14,126	-5,882	293,147	8,052
FY 2000.....	2.30	0.00	(⁵)	-2.30	-19	-13,455	-6,531	300,048	20,028
FY 2001.....	2.30	0.00	(⁵)	-2.30	-10	-7,842	-3,978	188,973	8,562
FY 2002.....	2.30	0.00	(⁵)	-2.30	-47	-14,285	-5,577	259,968	31,761
FY 2003.....	2.30	0.02	(⁵)	-2.28	31	-12,990	-6,109	281,379	29,808
FY 2004.....	2.30	0.04	(⁵)	-2.26	41	-10,731	-5,096	238,735	64,438
FY 2005.....	2.30	0.03	(⁵)	-2.27	-50	-11,284	-5,105	262,554	45,394
FY 2006.....	2.20	0.08	0.06	-2.18	-113	-8,330	-3,336	181,890	70,275
FY 2007.....	2.17	0.11	0.17	-2.23	-249	-6,522	-2,707	158,020	68,477
FY 2008.....	2.25	0.08	0.22	-2.39	-109	-4,642	-2,248	123,481	40,866
FY 2009.....	2.26	0.16	0.16	-2.26	194	-4,515	-2,318	148,676	58,532
FY 2010.....	2.40	0.29	0.04	-2.15	-82	-3,588	-2,558	129,352	62,967
FY 2011.....	2.34	0.48	0.12	-1.98	672	-4,107	-2,692	202,065	138,133
FY 2012.....	2.48	0.53	0.07	-2.02	-159	-3,614	-2,529	126,381	80,106
FY 2013.....	2.46	0.63	0.05	-1.88	640	-1,028	-851	72,305	49,047
FY 2014.....	2.56	0.88	-0.03	-1.65	334	-883	-689	43,240	36,912
FY 2015.....	2.42	0.94	.....	-1.48	331	-816	-696	49,552	40,217
Section 108 Community Development Loan Guarantee (Fee)									
FY 2016.....	0.00	-1.60	.....	-1.60	-253	-940	-834	32,001	28,699
FY 2017.....	0.00	-1.21	.....	-1.21	-45	-397	-357	19,968	17,032
FY 2018.....	0.00	-1.36	.....	-1.36	-274	-432	-396	24,555	22,078
FY 2019.....	0.00	0.66	.....	0.66	73	43	40	9,929	9,869
FY 2020.....	0.00	-0.93	.....	-0.93	-3	-3	-3	301	301
Housing Programs:									
FHA-Mutual Mortgage Insurance (MMI) Fund									
Mutual Mortgage Insurance Program									
FY 1992.....	-2.60	-3.24	-0.82	0.18	-6,611	-266,133	-269,679	43,436,966	66,318
FY 1993.....	-2.70	-2.66	-0.16	0.20	-1,085	226,463	12,830	71,620,338	169,800
FY 1994.....	-2.79	-1.79	0.76	0.24	874	1,567,654	941,266	82,367,121	418,142
FY 1995.....	-1.95	-0.72	0.99	0.24	287	942,855	608,340	40,997,968	254,397
FY 1996.....	-2.77	-1.03	1.42	0.32	890	1,937,650	1,505,563	64,199,785	461,424
FY 1997.....	-2.88	-0.99	1.34	0.55	-314	2,212,431	1,641,306	67,016,474	585,714
FY 1998.....	-2.99	-1.41	1.18	0.40	-1,437	1,942,991	1,371,088	93,255,810	1,061,837
FY 1999.....	-2.62	-1.24	0.91	0.47	-11,027	2,159,834	1,466,750	111,807,782	1,821,030
FY 2000.....	-1.99	0.25	1.69	0.55	-11,309	2,568,960	1,798,847	84,858,576	1,173,447
FY 2001.....	-2.15	0.14	1.54	0.75	-8,957	3,632,680	2,630,633	121,642,414	1,749,179
FY 2002.....	-2.07	0.43	1.41	1.09	-30,959	4,134,024	3,166,755	131,415,258	3,333,179

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	-2.53	-0.17	1.53	0.83	-78,016	2,509,440	2,658,461	115,979,735	7,050,377
FY 2004.....	-2.47	2.66	0.98	4.15	-121,214	6,611,675	5,455,094	107,616,910	7,760,584
FY 2005.....	-1.80	6.18	0.97	7.01	-157,021	5,076,413	4,633,284	57,971,792	6,106,249
FY 2006.....	-1.70	7.71	1.52	7.89	-169,349	5,716,943	4,878,014	51,765,426	5,530,124
FY 2007.....	-0.37	9.73	.....	10.10	-209,597	6,409,444	5,739,650	56,509,219	6,017,727
FY 2008.....	-0.25	7.09	0.04	7.30	-501,544	14,128,405	12,719,473	171,825,322	16,438,650
FY 2009.....	-0.05	1.77	0.09	1.73	-29,061	6,634,069	6,068,264	330,458,853	38,751,881
FY 2010.....	-0.86	-1.42	0.04	-0.60	-709,850	-2,052,995	-1,736,434	297,614,083	47,729,279
FY 2011.....	-3.10	-2.87	-0.22	0.45	-221,951	200,812	242,145	217,747,580	39,809,701
FY 2012.....	-2.53	-4.54	-0.03	-1.98	-235,412	-4,620,835	-4,412,740	213,166,997	51,797,396
FY 2013.....	-7.22	-5.22	-0.24	2.24	-234,412	4,072,953	4,156,840	239,975,097	77,675,749
FY 2014.....	-7.25	-5.04	0.23	1.98	19,967	2,815,566	2,710,006	135,032,745	32,199,683
FY 2015.....	-9.03	-4.84	2.49	1.70	151,269	2,458,299	2,425,405	212,917,636	71,674,574
FY 2016.....	-3.70	-4.76	-0.19	-0.87	408,191	-2,993,602	-2,816,386	245,447,908	114,483,561
FY 2017.....	-4.42	-4.50	-1.00	0.92	128,120	-633,606	-494,865	250,923,367	139,793,586
FY 2018.....	-3.18	-3.55	-0.06	-0.31	548,176	-986,751	-947,953	209,175,630	123,695,785
FY 2019.....	-3.20	-2.35	-0.04	0.89	1,711,430	1,732,567	1,643,843	214,715,096	141,069,126
FY 2020.....	-2.27	-3.40	-0.22	-0.91	-3,663,574	-3,663,574	-3,612,992	310,438,201	293,397,128
MMI HECM									
FY 2009.....	-1.37	7.91	-1.01	10.29	-860,007	3,013,961	2,777,802	30,188,777	7,877,270
FY 2010.....	-0.50	7.65	4.01	4.14	-662,279	1,884,570	1,767,644	21,732,179	3,092,744
FY 2011.....	-0.01	4.21	0.59	3.63	-526,157	695,654	769,388	18,224,410	2,862,455
FY 2012.....	-1.52	4.38	-2.02	7.92	-347,852	743,431	767,427	13,170,788	2,222,154
FY 2013.....	-2.29	2.42	-0.90	5.61	-728,265	610,755	707,263	14,775,707	3,705,973
FY 2014.....	-0.41	-3.78	0.82	-4.19	-740,177	-644,753	-458,404	13,533,612	5,240,901
FY 2015.....	-0.40	-5.16	-1.93	-2.83	-1,003,154	-961,095	-762,090	15,988,470	6,400,865
FY 2016.....	-0.69	-8.41	-0.82	-6.90	-1,101,138	-1,287,409	-1,133,379	14,651,756	6,234,930
FY 2017.....	-0.33	-7.86	-2.38	-5.15	-1,440,979	-1,503,411	-1,334,592	17,700,508	8,044,871
FY 2018.....	-0.49	-4.47	-0.02	-3.96	-875,882	-700,580	-624,064	16,189,002	6,334,580
FY 2019.....	-0.15	-2.77	0.06	-2.68	-321,593	-294,266	-275,591	10,855,810	3,894,251
FY 2020.....	-0.08	-4.57	-0.49	-4.00	-736,833	-736,833	-722,103	16,429,812	6,723,475
Home Ownership Preservation Equity Fund:									
HOPE for Homeowners Loan Guarantees									
FY 2009.....	13.38	-18.25	1.35	-32.98	-338	-1,180	-774	4,239	1,423
FY 2010.....	16.91	-12.14	0.25	-29.30	185	-3,232	-2,397	19,751	9,562
FY 2011.....	10.90	-2.71	0.67	-14.28	-620	-14,880	-3,307	101,318	42,520
FHA-General and Special Risk Insurance Fund									
FHA-General and Special Risk Insurance									
FY 1992.....	0.46	-0.07	.....	.....	-13,224	-15,375	.....	7,526,225	10,432

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1993.....	1.65	-0.04	.....	.....	-4,711	-6,920	.....	9,556,487	3,809
FY 1994.....	0.11	-0.04	.....	.....	-3,922	-9,192	.....	13,238,605	179,350
FY 1995.....	-0.39	-0.03	.....	.....	-2,975	-8,797	.....	9,893,532	45,077
FY 1996.....	0.00	-0.03	.....	.....	-4,298	-9,061	.....	12,633,780	132,310
FY 1997.....	-0.02	-0.03	.....	.....	-3,140	-9,723	.....	13,060,392	65,980
FY 1998.....	0.14	-0.05	.....	.....	-2,309	-8,941	.....	14,828,889	147,196
FY 1999.....	0.03	-0.12	.....	.....	-6,248	-19,584	.....	15,963,435	179,370
FY 2000.....	1.31	-0.09	.....	.....	-6,929	-13,434	.....	12,559,962	137,476
FY 2001.....	-0.14	-0.08	.....	.....	-2,384	-14,030	.....	16,194,253	221,484
FY 2002.....	-1.53	-0.22	.....	.....	-10,915	-48,270	.....	21,072,976	267,861
FY 2003.....	-1.02	-0.62	.....	.....	-35,548	-153,148	.....	22,719,914	478,857
FY 2004.....	-1.00	-1.02	.....	.....	-65,778	-357,368	.....	23,191,764	985,630
FY 2005.....	-0.85	-2.49	.....	.....	-114,768	-728,517	.....	19,227,652	846,539
FY 2006.....	-1.74	-4.80	.....	.....	-285,570	-2,236,599	.....	28,502,699	1,447,982
FY 2007.....	-2.46	-8.26	.....	.....	-768,130	-4,321,810	.....	32,649,393	1,394,951
FY 2008.....	-1.58	-10.44	.....	.....	-920,070	-4,958,814	.....	37,739,281	824,657
FY 2009.....	-2.14	-0.33	.....	.....	-26,477	-34,733	.....	7,892,197	1,904,913
FY 2010.....	-2.96	0.00	.....	.....	28,593	3,497	.....	15,584,432	4,088,204
FY 2011.....	-2.73	0.14	.....	.....	47,077	32,752	.....	16,946,905	6,285,682
FY 2012.....	-1.98	0.16	.....	.....	78,810	43,376	.....	21,001,634	11,992,830
FY 2013.....	-4.29	0.31	.....	.....	125,176	90,458	.....	23,072,919	13,455,755
FY 2014.....	-3.84	0.38	.....	.....	104,341	73,132	.....	15,114,702	8,979,080
FY 2015.....	-4.12	0.29	.....	.....	94,065	46,719	.....	12,837,031	9,420,109
FY 2016.....	-3.22	0.60	.....	.....	145,179	102,377	.....	14,614,035	11,649,216
FY 2017.....	0.00	0.72	.....	.....	189,323	156,501	.....	19,270,430	17,453,463
Apartment New Construction / Substantial Rehab									
FY 2018.....	-1.61	-1.12	-0.02	0.51	72,764	68,291	64,480	4,090,176	4,048,750
FY 2019.....	-0.20	-0.04	-0.01	0.17	108,839	68,881	66,745	3,986,249	3,985,559
FY 2020.....	-1.32	-0.16	.....	1.16	29,083	29,083	28,256	2,778,858	2,778,637
Tax Credits									
FY 2018.....	-1.63	-0.98	-0.01	0.66	119,142	134,697	125,713	3,426,050	3,276,280
FY 2019.....	-2.49	-1.27	-0.03	1.25	80,548	67,204	64,016	2,483,548	2,461,904
FY 2020.....	-2.34	-0.90	.....	1.44	33,517	33,517	31,572	2,284,505	2,277,521
Apartment Refinances									
FY 2018.....	-3.92	-2.41	-0.02	1.53	108,605	86,798	76,544	6,555,134	5,804,157
FY 2019.....	-3.27	-1.95	-0.05	1.37	30,477	-39,655	-43,685	4,639,700	4,357,536
FY 2020.....	-3.28	-1.79	.....	1.49	-12,847	-12,847	-18,157	8,783,721	8,719,623
Housing Finance Agency Risk Sharing									
FY 2018.....	-0.27	-2.02	.....	-1.75	-337	-897	-864	55,235	54,892
FY 2020.....	-1.83	-1.02	.....	0.81	-349	-349	-340	45,071	45,007

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Residential Care Facilities									
FY 2018.....	-7.04	-6.97	.....	0.07	6,007	3,995	3,667	170,805	169,209
FY 2019.....	-5.81	-6.41	.....	-0.60	1,809	-1,531	-1,631	170,157	170,012
FY 2020.....	-5.30	-5.09	.....	0.21	-424	-424	-444	86,854	86,831
Residential Care Facility Refinances									
FY 2018.....	-5.94	-4.13	-0.01	1.82	77,208	137,769	129,571	3,361,591	3,206,141
FY 2019.....	-5.23	-3.99	-0.08	1.32	132,349	120,908	114,671	3,832,023	3,756,917
FY 2020.....	-4.95	-2.86	.....	2.09	6,734	6,734	4,551	2,938,665	2,919,658
Hospitals									
FY 2018.....	-5.23	-7.65	-0.01	-2.41	1,075	-5,104	-4,824	200,000	200,000
FY 2019.....	-5.59	-5.63	-0.09	0.05	1,609	-2,682	-2,826	219,983	216,329
FY 2020.....	-5.65	-5.25	.....	0.40	-4,562	-4,562	-4,357	84,590	83,438
Other Rental									
FY 2018.....	-3.68	-0.37	.....	3.31	3,618	6,763	6,180	212,420	211,989
FY 2019.....	-0.89	-0.27	-0.01	0.63	1,536	-453	-498	191,514	191,505
FY 2020.....	-1.80	(⁶)	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement									
FY 2018.....	-1.07	-1.44	-0.39	0.02	623	-72	-56	55,347	48,117
FY 2019.....	-1.00	-1.46	0.01	-0.47	242	-312	-300	55,160	53,726
FY 2020.....	-1.41	-1.40	-0.01	0.02	462	462	459	30,251	30,251
Title 1 Manufactured Housing									
FY 2018.....	-4.36	9.46	0.04	13.78	1,454	3,897	3,702	27,479	25,318
FY 2019.....	-3.87	-2.72	0.02	1.14	696	610	606	10,562	10,303
FY 2020.....	-4.79	-6.51	-0.24	-1.48	64	64	64	1,589	1,589
Government National Mortgage Association:									
Guarantees of Mortgage-backed Securities ⁷									
FY 2020.....	-0.29	-0.28	0.02	-0.01	1,649,123	-732,138	-701,611	7,563,556,684	2,122,012,177
Department of the Interior									
Bureau of Indian Affairs:									
Indian Guaranteed Loans									
FY 1992.....	6.73	4.25	(⁵)	-2.48	.....	-2,927	-119	48,990	.....
FY 1994.....	12.73	1.58	(⁵)	-11.15	.....	-16,577	-8,740	59,090	.....
FY 1995.....	18.73	3.02	(⁵)	-15.71	-1	-14,336	-7,965	38,085	.....
FY 1997.....	13.00	7.83	(⁵)	-5.17	-14	-1,259	-600	13,512	.....
FY 1998.....	13.00	0.67	(⁵)	-12.33	.....	-2,805	-1,684	17,019	.....
FY 1999.....	7.54	4.74	(⁵)	-2.80	-8	-2,595	-865	46,810	.....
FY 2000.....	7.54	4.80	8.72	-11.46	-1	-3,053	-2,006	53,928	53
FY 2001.....	6.73	1.89	0.51	-5.35	-5	-3,077	-1,705	38,747	.....
FY 2002.....	6.00	3.50	0.29	-2.79	-52	-2,675	-1,099	53,034	1,688

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	6.91	7.69	0.37	0.41	-18	135	1,613	56,745	553
FY 2004.....	6.13	4.49	-0.02	-1.62	-102	-2,961	56	75,193	2,619
FY 2005.....	6.76	4.54	-0.15	-2.07	-393	-2,261	-318	68,054	14,070
FY 2006.....	4.75	6.09	-0.01	1.35	-835	560	1,375	102,933	20,277
FY 2007.....	6.45	10.83	0.49	3.89	-245	2,273	2,752	66,327	8,767
FY 2008.....	6.56	1.17	0.75	-6.14	-606	-5,106	-3,451	69,642	10,376
FY 2009.....	7.73	2.09	-0.41	-5.23	-1,000	-5,001	-3,716	69,592	25,055
FY 2010.....	7.29	1.67	-0.08	-5.71	-6,941	-8,293	-5,613	99,609	32,696
FY 2011.....	8.16	5.71	(⁵)	-3.34	-1,447	-2,591	-1,255	78,239	21,134
FY 2012.....	8.42	6.29	(⁵)	-2.57	-927	-1,659	-1,168	69,731	26,827
FY 2013.....	5.57	5.70	(⁵)	-0.05	-1,516	-27	187	60,079	30,187
FY 2014.....	5.79	20.09	(⁵)	14.34	-1,793	14,762	13,463	96,109	52,675
FY 2015.....	6.68	6.23	(⁵)	-0.44	-2,788	-464	-534	96,226	69,288
FY 2016.....	5.90	6.31	0.17	0.24	-3,016	515	421	108,833	73,777
FY 2017.....	6.31	13.33	-1.85	8.87	-1,126	6,330	6,092	88,579	62,992
FY 2018.....	6.49	6.52	-2.00	2.03	-955	25	27	92,215	79,625
FY 2019.....	5.33	6.41	0.81	0.27	142	867	841	79,737	59,012
FY 2020.....	5.55	9.36	2.70	1.11	2,243	2,243	2,214	58,480	52,616
Indian Insured Loans									
FY 2008.....	4.14	-0.90	-2.86	-2.18	.....	-49	-43	836	.....
FY 2010.....	3.08	7.57	-1.88	6.37	-2	44	38	852	74
FY 2011.....	4.04	18.20	(⁵)	13.51	.....	102	86	676	.....
FY 2013.....	3.00	0.18	(⁵)	-2.96	-2	-6	-4	166	40
FY 2015.....	3.87	3.63	(⁵)	-0.48	-13	-3	1	456	336
FY 2016.....	3.28	4.70	(⁵)	1.29	-45	20	19	1,433	1,163
FY 2017.....	6.89	2.18	0.46	-5.17	-22	-44	-39	860	356
FY 2018.....	7.04	4.71	-3.59	1.26	-119	-71	-66	2,889	2,067
FY 2019.....	5.92	7.43	10.95	-9.44	-64	31	31	2,109	2,013
FY 2020.....	6.21	9.50	4.02	-0.73	40	40	40	1,224	1,220
International Assistance Programs									
Agency for International Development:									
Loan Guarantees to Ukraine									
FY 2014.....	19.38	(⁴)	.....	.....	.....	.....	.....	1,000,000	.....
FY 2015.....	44.65	(⁴)	.....	.....	.....	.....	.....	1,000,000	.....
FY 2016.....	29.00	23.79	-0.31	-4.90	-3,106	-64,272	-52,041	1,000,000	1,007,335
Loan Guarantees to Israel									
FY 1993.....	0.00	-3.99	.....	-3.99	-26,592	-287,237	-80,183	2,000,000	347,919
FY 1994.....	0.00	-3.63	.....	-3.63	-22,803	-228,123	-56,855	1,563,000	430,517
FY 1995.....	0.00	-3.62	.....	-3.62	-17,388	-179,015	-45,646	1,250,000	251,779

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
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FY 1996.....	0.00	-3.24	-3.24	-21,797	-209,904	-57,450	1,751,300	680,327
FY 1997.....	0.00	-3.11	-3.11	-17,203	-147,312	-39,443	1,250,000	569,367
FY 1998.....	0.00	-2.55	.....	-2.55	17,090	-111,111	-36,799	1,411,868	600,455
FY 2003.....	0.00	-2.47	1.13	-3.60	-7,801	-66,276	-58,041	1,600,000	1,600,000
FY 2004.....	0.00	-0.60	-0.12	-0.48	-7,848	-38,166	-10,402	1,750,000	1,750,000
FY 2005.....	0.00	1.14	0.58	0.56	-2,845	-888	8,935	750,000	750,000
Loan Guarantees to Tunisia									
FY 2014.....	9.74	18.03	-0.75	9.04	-2,245	46,702	41,435	500,000	500,000
FY 2016.....	5.67	13.82	-0.06	8.21	-838	43,419	40,733	500,000	500,000
Loan Guarantees to Jordan									
FY 2014.....	8.36	10.21	-0.39	2.24	-5,730	38,478	41,443	2,250,000	1,000,000
FY 2015.....	12.37	20.10	0.06	7.67	-6,268	126,651	115,846	1,500,000	500,500
Loan Guarantees to Iraq									
FY 2017.....	25.53	24.23	1.10	-2.40	-4,054	-13,165	-12,993	1,000,000	1,000,000
United States International Development Finance Corporation:									
USAID Mission-led Guarantees									
FY 2003.....	3.77	0.49	.....	-3.28	-295	-2,939	-2,213	149,141	.....
FY 2005.....	5.08	0.39	.....	-4.69	-*	-7,899	-6,196	132,594	.....
FY 2006.....	3.66	(⁴)	.....	.....	.....	.....	.....	154,831	.....
FY 2007.....	1.96	(⁴)	.....	.....	.....	.....	.....	150,800	.....
FY 2008.....	3.79	-0.04	.....	-3.83	-1,087	-8,816	-5,640	198,694	194
FY 2009.....	2.16	-0.01	.....	-2.17	-158	-5,031	-3,279	182,122	636
FY 2010.....	4.86	2.70	.....	-2.16	154	-8,262	-316	378,077	59
FY 2011.....	2.16	0.99	.....	-1.17	677	-6,824	-4,293	113,575	8,174
FY 2012.....	7.56	-0.59	.....	-8.15	-1,990	-18,458	-14,092	277,771	7,120
FY 2013.....	6.93	1.40	.....	-5.53	-3,943	-3,644	-2,621	152,600	11,374
FY 2014.....	3.38	2.75	.....	-0.63	-6,012	-229	-158	264,475	20,045
FY 2015.....	11.74	4.72	.....	-7.02	-3,242	-536	-435	388,413	49,929
FY 2016.....	4.06	5.37	.....	1.31	2,909	8,776	7,957	233,395	43,988
FY 2017.....	3.29	4.82	.....	1.53	3,307	6,942	6,332	213,109	66,696
FY 2018.....	3.70	2.92	.....	-0.78	63	-339	-341	62,410	21,439
FY 2019.....	1.49	1.85	2.21	-1.85	187	187	172	65,532	31,912
FY 2020.....	2.00	(⁵)	.....	.....	.....	.....	.....	.....	.....
Loan Guarantees									
FY 2003.....	-6.89	-15.96	-0.03	-9.04	.....	-73,217	-60,778	659,441	.....
FY 2004.....	-5.22	-7.67	0.15	-2.60	-6,934	-49,207	-37,800	888,238	200,000
FY 2005.....	2.31	-1.92	0.02	-4.26	443	-31,909	-17,155	485,586	18,294
FY 2006.....	-2.39	-3.82	0.01	-1.44	-164	-7,789	-6,973	409,992	.....
FY 2007.....	0.77	2.91	-0.12	2.26	-217	10,329	15,105	712,977	63,983
FY 2008.....	-1.66	-1.67	.....	-0.01	-86	-13,497	-10,738	411,005	5,357

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	-5.38	-6.30	-0.45	-0.47	28,736	-94,323	-73,807	1,139,017	472,892
FY 2010.....	-2.31	-5.79	-0.02	-3.46	-169	-36,915	-33,457	655,253	167,082
FY 2011.....	-8.37	-8.78	-0.68	0.28	-921	-30,652	-29,018	723,570	272,289
FY 2012.....	-10.90	-8.75	-0.49	2.63	-3,957	12,038	6,863	1,735,090	738,440
FY 2013.....	-12.89	-2.95	0.08	9.87	39,696	123,368	97,606	1,400,194	815,679
FY 2014.....	-11.19	-3.64	-0.11	7.66	-47,904	120,929	115,344	2,150,815	1,118,554
FY 2015.....	-9.05	-11.46	-0.01	-2.40	-18,875	-90,062	-81,760	1,079,120	825,862
FY 2016.....	-10.63	-9.72	-0.13	1.05	30,271	43,657	36,906	1,592,626	1,241,577
FY 2017.....	-9.06	-7.62	-0.02	1.45	7,344	21,928	19,848	967,936	856,602
FY 2018.....	-8.31	-8.89	-0.12	-0.46	84,623	74,663	68,114	1,437,149	1,411,376
FY 2019.....	-11.71	-11.78	-0.02	-0.05	-9,941	-13,401	-12,475	819,747	823,236
FY 2020.....	-1.44	-1.46	.....	-0.02	1,907	1,907	1,842	42,375	42,375
Guaranteed Loan Investment Funds									
FY 2005.....	-10.86	-11.48	0.05	-0.67	812	-3,241	470	358,300	.....
FY 2006.....	-4.14	-8.24	0.44	-4.53	-171	-4,918	-3,973	93,321	3,400
FY 2007.....	-8.89	-11.60	0.09	-2.80	-1,624	-4,095	-5,254	134,420	.....
FY 2008.....	-3.67	10.50	5.47	8.70	-298	56,135	36,194	126,200	.....
FY 2009.....	-7.74	-5.34	1.81	0.59	-659	-2,008	-1,196	170,500	21,433
FY 2010.....	-7.05	-5.08	-0.02	2.00	-125	3,929	4,904	127,130	8,200
FY 2011.....	-7.44	-9.78	0.68	-3.03	-1,916	-12,037	-10,838	232,500	135,955
FY 2012.....	-0.60	-3.02	.....	-2.42	448	-4,296	-3,927	95,000	45,000
FY 2013.....	-9.13	-6.17	.....	2.96	-1,336	3,396	3,027	44,000	36,806
FY 2014.....	-9.17	-2.36	0.12	6.68	-6,210	361	307	139,100	94,100
FY 2015.....	-7.92	-4.57	.....	3.34	-1,243	5,359	4,864	158,100	149,815
FY 2016.....	-9.68	-2.03	.....	7.65	27,650	48,306	42,051	144,250	111,601
FY 2017.....	-0.75	-0.89	.....	-0.14	122	137	106	10,800	10,800
FY 2018.....	-7.98	-6.79	.....	1.20	-505	773	742	40,000	40,000
FY 2019.....	-11.91	-10.01	.....	1.90	1,401	2,867	2,752	23,400	23,400
Non-Honoring of Sovereign Guarantees									
FY 2005.....	-0.35	-4.98	0.20	-4.84	-2,762	-35,337	-30,403	532,796	81,692
NIS Guaranteed Loans									
FY 2003.....	-5.95	36.67	0.18	42.44	-10	62,469	41,027	100,000	.....
FY 2008.....	0.76	5.51	0.09	4.66	1	1,221	884	22,340	.....
FY 2012.....	7.25	-6.41	0.06	-13.72	.....	-1,625	-1,512	11,700	.....
FY 2013.....	6.40	2.67	0.01	-3.73	-10	-1,648	-1,551	27,272	.....
DFC Micro and Small Enterprise Development Loan Guarantees									
FY 2002.....	3.02	(⁴)	.....	.....	.....	.....	.....	28,800	.....
DFC Urban and Environmental Loan Guarantees									
FY 1992.....	15.51	.....	-5.56	-9.95	.....	-16,922	-4,348	53,000	10,132
FY 1993.....	20.85	.....	-7.69	-13.16	.....	-17,880	-4,719	94,000	22,830

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1994.....	8.48	.....	-2.88	-5.60	.....	-15,363	-4,328	153,750	19,562
FY 1995.....	13.58	.....	-1.14	-12.44	.....	-737	-1,714	138,000	33,431
FY 1996.....	5.04	.....	0.80	-5.84	.....	-9,617	-3,621	76,450	17,186
FY 1997.....	7.50	.....	1.39	-8.89	.....	-8,198	-3,301	39,000	14,253
FY 1998.....	24.67	.....	31.57	-56.24	.....	8,517	4,120	10,000	5,749
Department of Transportation									
Office of the Secretary:									
Minority Business Resource Center Loan Guarantees									
FY 2011.....	1.79	13.68	0.05	11.84	.....	445	442	3,730	.....
FY 2012.....	1.81	4.20	0.04	2.35	11	94	93	3,924	200
FY 2013.....	1.73	1.08	0.03	-0.68	4	-16	-16	2,470	28
FY 2015.....	2.27	27.91	.....	25.64	167	277	268	1,050	.....
Maritime Administration:									
Federal Ship Financing Loan Guarantees									
FY 1993.....	1.69	-3.45	-0.03	-5.11	4	-3,437	-2,046	47,394	.....
FY 1994.....	9.88	-3.82	.....	-13.70	80	-34,352	-16,602	148,643	.....
FY 1995.....	9.88	9.75	.....	-0.13	1,491	36,899	6,023	312,401	.....
FY 1996.....	6.76	5.36	.....	-1.40	13	-36,015	9,338	713,592	.....
FY 1997.....	8.66	22.57	0.59	13.32	748	27,093	35,663	170,657	.....
FY 1998.....	5.47	-4.06	0.17	-9.70	-77	-75,676	-44,190	502,434	1,124
FY 1999.....	4.26	14.70	0.28	10.16	52	73,583	87,015	869,610	4,684
FY 2000.....	6.47	3.40	-1.29	-1.78	-12,028	-58,024	-21,799	797,809	90,151
FY 2001.....	4.60	0.78	0.65	-4.47	10,261	-41,091	-20,264	690,771	136,755
FY 2002.....	5.62	6.93	0.36	0.95	.....	1,329	1,693	225,347	.....
FY 2003.....	6.20	-3.78	1.20	-11.18	-2,208	-39,548	-28,939	305,356	42,543
FY 2005.....	26.06	67.37	10.68	30.63	-47	65,090	51,492	139,731	.....
FY 2009.....	4.83	0.36	1.72	-6.19	20,541	-16,353	-16,208	310,029	178,804
FY 2010.....	6.21	-3.06	.....	-9.27	-30	-2,701	-1,729	22,544	11,272
FY 2011.....	8.16	11.92	1.07	2.69	21,430	14,949	23,653	593,976	229,432
FY 2014.....	9.53	0.15	-0.45	-8.93	-4,478	-32,004	-27,338	317,500	260,350
FY 2015.....	6.09	3.11	-3.74	0.76	-1,056	-420	-339	12,000	9,300
FY 2017.....	9.78	5.98	0.32	-4.12	3,674	-14,418	-13,999	397,020	361,125
Department of the Treasury									
Departmental Offices:									
Troubled Asset Relief Program, Housing Programs:									
FHA Refi Letter of Credit									
FY 2011.....	1.26	-0.06	.....	-1.32	-28	-967	-958	73,075	.....
FY 2012.....	4.00	-0.14	.....	-4.14	-531	-9,646	-9,641	233,131	.....
FY 2013.....	2.48	-0.08	.....	-2.56	-331	-4,690	-4,688	183,211	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	1.64	0.20	.....	-1.44	-197	-1,759	-1,759	122,023	38,411
FY 2017.....	0.80	0.47	.....	-0.33	-16	-29	-29	8,558	5,756
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Housing Guaranteed Loans									
FY 1992.....	2.19	1.66	0.21	-0.74	-328	-59,473	-91,810	26,473,457	21,104
FY 1993.....	2.33	0.03	(⁵)	-2.30	-890	-1,180,038	-769,377	44,040,055	81,145
FY 1994.....	1.36	-0.30	-0.02	-1.64	-897	-1,127,698	-710,206	44,630,046	140,523
FY 1995.....	1.18	-0.51	-0.21	-1.48	-657	-618,159	-372,117	24,514,642	78,588
FY 1996.....	1.56	-0.47	0.16	-2.19	-740	-894,164	-597,294	32,082,686	127,633
FY 1997.....	0.74	-0.88	-0.30	-1.32	-2,196	-672,790	-404,750	27,191,137	119,318
FY 1998.....	0.49	-0.41	0.01	-0.91	-3,907	-615,148	-365,744	44,709,106	315,986
FY 1999.....	0.45	-0.21	-0.03	-0.63	-3,798	-439,297	-289,358	47,235,321	433,248
FY 2000.....	0.68	-1.05	-0.05	-1.68	-2,958	-508,440	-355,673	21,799,649	104,986
FY 2001.....	0.29	-0.50	0.01	-0.80	-4,195	-412,517	-255,198	34,064,438	292,028
FY 2002.....	0.39	-0.61	0.05	-1.05	-4,839	-481,168	-373,366	38,871,184	533,860
FY 2003.....	0.81	0.12	0.19	-0.88	-6,961	-480,042	-443,962	66,656,165	2,044,470
FY 2004.....	0.50	0.44	-0.05	-0.01	7,744	18,421	-26,693	35,693,154	1,660,894
FY 2005.....	-0.32	1.55	0.03	1.84	20,338	617,971	439,128	24,135,638	1,258,947
FY 2006.....	-0.32	1.87	(⁵)	2.19	18,608	681,042	509,117	23,922,505	914,404
FY 2007.....	-0.36	2.08	0.03	2.41	27,109	765,391	595,197	25,109,088	919,053
FY 2008.....	-0.37	1.48	0.08	1.77	23,443	786,228	677,374	37,568,735	1,294,147
FY 2009.....	-0.66	1.08	0.11	1.63	3,151	1,270,057	1,188,078	69,821,793	3,807,837
FY 2010.....	-0.17	0.28	-0.01	0.46	-644	297,894	285,617	65,894,530	4,772,974
FY 2011.....	-0.31	-0.13	0.10	0.08	-78,182	77,664	124,337	75,214,249	7,910,810
FY 2012.....	-0.13	-0.17	0.02	-0.06	-129,006	-121,119	-52,762	124,092,024	27,601,113
FY 2013.....	-0.10	-0.38	0.07	-0.35	-158,026	-481,208	-390,637	137,607,669	43,152,505
FY 2014.....	-0.02	-0.76	-0.02	-0.72	-144,887	-839,001	-750,794	102,687,643	21,361,619
FY 2015.....	0.27	-0.63	0.06	-0.96	-276,213	-1,475,060	-1,363,226	154,650,690	46,292,394
FY 2016.....	0.25	-0.59	0.09	-0.93	-349,782	-1,613,403	-1,519,859	181,786,473	76,536,444
FY 2017.....	0.51	-0.63	0.07	-1.22	-341,636	-2,067,001	-1,975,656	174,746,228	84,373,038
FY 2018.....	0.27	-0.69	-0.01	-0.95	-201,953	-1,511,953	-1,457,477	153,865,973	63,894,615
FY 2019.....	0.07	-0.49	0.02	-0.58	-163,491	-1,063,605	-1,034,553	187,409,206	96,973,664
FY 2020.....	-0.30	-0.16	0.15	-0.02	477,917	477,917	488,470	362,210,312	329,019,792
Guaranteed Loan Sale Securities—Vendee									
FY 1992.....	0.00	1.49	(⁵)	1.49	-3,538	23,013	18,319	1,234,037	2,281
FY 1993.....	0.00	3.48	(⁵)	3.48	-5,641	80,726	55,217	1,591,309	8,751

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1994.....	0.00	5.86	(⁵)	5.86	-6,172	114,231	82,851	1,407,246	12,353
FY 1995.....	0.00	5.03	(⁵)	5.03	-6,742	95,781	67,789	1,351,043	10,039
FY 1996.....	0.00	5.10	(⁵)	5.10	-7,204	72,226	64,317	1,262,970	17,717
FY 1997.....	0.00	1.17	(⁵)	1.17	-5,803	4,886	10,941	979,856	11,798
FY 1998.....	0.00	-0.46	(⁵)	-0.46	-7,381	-18,807	-4,628	1,127,250	19,454
FY 1999.....	5.69	1.90	(⁵)	-3.79	-6,683	-47,177	-35,183	967,977	23,953
FY 2000.....	5.45	2.07	-0.08	-3.30	-9,790	-64,899	-47,634	1,487,972	36,441
FY 2001.....	5.21	-0.05	0.02	-5.28	-5,510	-49,078	-41,479	808,091	21,609
FY 2002.....	5.05	0.42	0.28	-4.91	-6,627	-43,912	-43,893	967,494	48,054
FY 2003.....	5.06	-0.29	0.30	-5.65	-2,167	-14,780	-14,779	282,669	17,921
FY 2004.....	5.65	3.00	0.11	-2.76	-2,147	-4,802	-7,580	297,104	23,442
FY 2008.....	2.14	7.02	0.20	4.68	-927	12,128	9,467	192,616	41,104
FY 2010.....	2.42	2.60	-0.02	0.20	-1,166	-251	498	226,696	64,288
FY 2011.....	2.00	2.33	0.15	0.18	-1,147	-327	665	185,975	59,654
FY 2012.....	10.75	-2.28	0.23	-13.26	-1,732	-25,914	-24,516	189,735	68,273
Small Business Administration									
Business Loans:									
7(a) General Business Loan Guarantees									
FY 1992.....	4.85	2.38	0.53	-3.00	-31	-159,864	-128,018	5,229,734	479
FY 1993.....	5.21	1.72	0.22	-3.71	-72	-235,124	-201,751	5,928,192	829
FY 1994.....	2.15	0.51	0.04	-1.68	-97	-178,751	-114,407	7,192,207	645
FY 1995.....	2.74	2.37	0.23	-0.60	-371	-3,139	-9,816	7,143,805	2,263
FY 1996.....	1.06	1.04	(⁵)	-0.02	-198	9,503	-4,554	6,611,175	4,001
FY 1997.....	1.93	0.64	0.30	-1.59	-372	-89,730	-101,136	7,888,766	9,696
FY 1998.....	2.14	1.02	-0.91	-0.21	436	-69,482	-85,886	7,646,582	20,103
FY 1999.....	1.39	1.48	-0.50	0.59	-1,977	32,150	4,105	8,624,170	34,525
FY 2000.....	1.16	2.28	-0.07	1.19	-1,564	159,661	90,706	8,956,852	53,246
FY 2001.....	1.16	2.39	0.05	1.18	-2,370	136,170	95,818	8,521,477	66,417
FY 2002.....	1.07	1.20	0.14	-0.01	-2,752	21,553	4,151	8,898,897	72,189
FY 2003.....	1.04	2.44	(⁵)	1.40	-2,427	122,678	102,550	8,316,925	95,350
FY 2004.....	0.78	2.85	-0.17	2.24	-6,087	271,448	216,838	11,800,528	212,913
FY 2005.....	0.00	4.83	-0.06	4.89	-8,260	739,448	597,572	13,236,046	380,477
FY 2006.....	0.00	8.67	-0.05	8.72	-13,944	1,276,695	1,042,899	12,765,802	482,550
FY 2007.....	0.00	11.66	.....	11.66	-7,240	1,621,765	1,391,237	12,574,074	578,777
FY 2008.....	0.00	9.35	0.08	9.27	-7,639	1,050,500	973,090	11,069,966	730,334
FY 2009.....	0.00	3.78	.....	3.78	-3,912	81,269	80,516	2,452,566	167,877
FY 2010.....	0.46	0.34	0.11	-0.23	-2,346	-18,310	-15,566	2,059,618	135,683
FY 2011.....	0.97	-0.75	0.09	-1.81	-13,515	-255,903	-239,795	8,568,645	913,452
FY 2012.....	1.05	-1.00	0.01	-2.06	-16,381	-481,776	-456,965	13,219,880	1,997,976

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	1.64	-0.83	0.01	-2.48	-23,268	-695,547	-674,586	15,493,952	3,356,957
FY 2014.....	0.01	0.21	-0.01	0.21	-29,786	-389,114	-377,690	16,948,984	4,759,562
FY 2015.....	0.00	1.33	-0.04	1.37	-22,224	-383,709	-365,389	20,430,750	7,776,181
FY 2016.....	0.00	2.85	0.03	2.82	-63,055	-308,293	-299,959	21,729,534	10,870,954
FY 2017.....	0.00	3.73	0.02	3.71	-44,447	-285,741	-278,799	23,158,534	14,985,942
FY 2018.....	0.00	5.05	-0.03	5.08	-11,240	-115,302	-121,111	22,876,096	17,879,450
FY 2019.....	0.00	5.91	0.02	5.89	-69,802	-114,871	-107,071	20,234,599	17,655,043
FY 2020.....	0.33	3.45	.....	3.12	-570,178	-570,178	-551,740	13,062,063	12,075,173
7(a) General Business Loan Guarantees—STAR									
FY 2002.....	1.67	1.93	(⁵)	0.26	-452	9,722	3,298	1,637,736	22,470
FY 2003.....	1.04	1.92	(⁵)	0.88	-278	13,232	10,287	1,378,686	20,373
Section 504 Certified Development Companies Debentures									
FY 1992.....	0.49	3.39	(⁵)	2.90	-95	9,535	15,812	562,596	834
FY 1993.....	0.54	1.54	(⁵)	1.00	-334	-12,083	6,772	723,343	367
FY 1994.....	0.51	6.07	1.68	3.88	-21	81,923	64,273	1,135,379	949
FY 1995.....	0.57	3.97	2.40	1.00	-881	36,501	38,456	1,314,744	261
FY 1996.....	0.00	2.15	-0.01	2.16	45	26,113	39,626	2,076,040	417
FY 1997.....	0.00	-1.93	-0.07	-1.86	-189	-19,503	-22,831	1,203,911	1,001
FY 1998.....	0.00	-1.47	-1.35	-0.12	-986	-22,438	-21,275	1,464,717	2,070
FY 1999.....	0.00	-0.36	0.30	-0.66	-2,434	-6,656	-5,828	1,596,446	5,946
FY 2000.....	0.00	0.58	0.05	0.53	-1,567	7,523	5,919	1,492,097	7,045
FY 2001.....	0.00	1.78	0.06	1.72	-4,527	38,771	27,306	1,910,784	27,596
FY 2002.....	0.00	0.55	0.06	0.49	-5,891	4,201	4,119	2,065,244	44,443
FY 2003.....	0.00	1.47	0.06	1.41	-8,597	36,446	24,636	2,680,491	87,103
FY 2004.....	0.00	4.13	-0.01	4.14	-19,909	142,046	111,286	3,257,047	162,381
FY 2005.....	0.00	9.43	-0.07	9.50	-23,702	424,161	353,460	4,216,905	238,629
FY 2006.....	0.00	15.67	-0.04	15.71	-42,346	768,731	684,025	4,769,779	382,784
FY 2007.....	0.00	19.55	0.05	19.50	-62,880	986,151	920,751	5,216,577	638,750
FY 2008.....	0.00	14.76	0.06	14.70	-55,397	538,479	512,134	4,251,306	673,870
FY 2009.....	-0.07	9.43	0.05	9.45	-7,895	60,570	62,436	886,516	173,993
FY 2010.....	0.00	-0.60	0.07	-0.67	-1,732	-27,853	-23,850	772,157	222,560
FY 2011.....	0.00	-2.96	-0.17	-2.79	-2,685	-168,337	-127,592	2,681,519	911,597
FY 2012.....	1.09	-4.31	-0.01	-5.39	30	-315,097	-286,684	3,744,118	1,405,576
FY 2013.....	2.02	-4.11	.....	-6.12	3,845	-411,001	-384,720	4,316,167	2,009,072
FY 2014.....	1.71	-3.15	-0.08	-4.78	3,189	-298,015	-285,763	3,482,111	1,928,082
FY 2015.....	0.60	-2.23	-0.09	-2.74	19,379	-240,390	-228,930	3,533,139	2,358,413
FY 2016.....	0.00	0.02	-0.03	0.05	38,534	-155,565	-149,070	3,838,063	2,899,985
FY 2017.....	0.00	2.16	.....	2.16	29,681	-79,220	-75,337	3,838,825	3,268,891
FY 2018.....	0.00	3.50	.....	3.50	23,394	-27,062	-26,667	3,499,081	3,238,633
FY 2019.....	0.00	4.32	.....	4.32	7,422	9,304	8,842	3,134,989	3,019,735
FY 2020.....	0.00	1.72	.....	1.72	-40,998	-40,998	-39,480	1,860,794	1,826,128

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 504 Certified Development Companies Debentures—DELTA									
FY 1996.....	0.57	-1.10	(⁵)	-1.67	.....	-251	-134	8,463	.....
FY 1997.....	1.01	-173.49	(⁵)	-174.50	-15	-4,979	-2,886	1,727	52
FY 1998.....	0.72	-161.76	(⁵)	-162.48	.....	-12,436	-8,252	5,278	.....
FY 1999.....	1.29	-3.06	(⁵)	-4.35	.....	-105	-72	1,725	.....
SBIC Debentures									
FY 1992.....	14.29	16.55	0.19	2.07	.....	-3,708	1,234	60,060	50
FY 1993.....	15.40	2.34	0.07	-13.13	.....	-16,696	-8,154	63,350	.....
FY 1994.....	16.25	-3.62	-0.46	-19.41	.....	-32,673	-19,399	100,000	.....
FY 1995.....	14.65	-17.86	0.41	-32.92	.....	-59,465	-32,710	104,430	.....
FY 1996.....	15.46	-27.22	-0.02	-42.66	.....	-75,663	-44,351	108,570	.....
FY 1997.....	3.19	-20.46	-0.01	-23.64	364	-53,294	-31,452	138,725	.....
FY 1998.....	1.94	0.01	-2.89	0.96	602	-23,490	-5,239	382,035	2,550
FY 1999.....	1.38	6.38	-2.36	7.36	578	19,245	13,771	292,750	14
FY 2000.....	0.00	0.46	(⁵)	0.46	362	5,246	1,499	296,155	.....
FY 2001.....	0.00	-1.37	(⁵)	-1.37	717	-3,351	-5,623	391,360	.....
FY 2002.....	0.00	6.64	(⁵)	6.64	1,142	36,234	23,548	376,940	3,466
FY 2003.....	0.00	-2.42	0.03	-2.45	1,400	-21,616	-8,844	403,750	1,617
FY 2004.....	0.00	-4.93	-0.06	-4.87	684	-28,782	-21,644	460,780	.....
FY 2005.....	0.00	-6.46	-0.20	-6.26	598	-23,555	-18,302	301,420	54
FY 2006.....	0.00	-5.77	.....	-5.77	-406	-28,453	-22,086	419,705	79,012
FY 2007.....	0.00	-6.73	0.15	-6.88	2,065	-49,902	-40,617	649,525	4,620
FY 2008.....	0.00	-2.99	0.32	-3.31	4,572	-39,853	-27,343	971,370	.....
FY 2009.....	0.00	-1.79	0.11	-1.90	10,245	-18,618	-13,683	671,095	27,107
FY 2010.....	0.00	-2.12	0.39	-2.51	-3,170	-29,785	-21,899	1,067,455	148,867
FY 2011.....	0.00	-4.19	0.09	-4.28	9,375	-80,777	-70,372	1,739,550	270,095
FY 2012.....	0.00	-6.63	-0.09	-6.54	-185	-131,118	-114,061	1,811,670	350,510
FY 2013.....	0.00	-5.38	-0.11	-5.28	-11,899	-113,081	-100,540	1,948,360	492,781
FY 2014.....	0.00	-1.43	-0.13	-1.31	18,171	-32,994	-32,389	2,325,990	1,356,732
FY 2015.....	0.00	-4.61	-0.31	-4.30	6,314	-111,359	-103,335	2,354,645	1,578,580
FY 2016.....	0.00	-4.16	-0.09	-4.07	-13,712	-96,050	-89,290	2,254,035	1,928,405
FY 2017.....	0.00	-3.11	.....	-3.11	-7,083	-53,322	-49,692	1,611,245	1,299,215
FY 2018.....	0.00	-2.03	.....	-2.03	-12,214	-44,168	-41,888	1,955,595	1,827,635
FY 2019.....	0.00	0.38	.....	0.38	463	5,262	5,034	992,295	986,295
FY 2020.....	0.00	-0.71	.....	-0.71	-4,335	-4,335	-4,311	616,340	616,340
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	-14	73,443	32,611	219,940	.....
FY 1996.....	9.00	10.85	-0.02	1.87	.....	17,210	3,527	231,230	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	3.29	26.15	-0.10	22.96	87	65,979	51,698	232,830	600
FY 1998.....	2.20	5.65	-0.93	4.38	-190	-3,055	25,183	677,825	7,768
FY 1999.....	2.19	54.04	-1.03	52.88	-51,426	550,187	465,699	930,450	7,320
FY 2000.....	1.80	33.42	0.26	31.36	101	324,018	347,270	1,089,560	6,891
FY 2001.....	1.31	21.49	-0.24	20.42	-2,562	311,436	282,739	1,677,425	1,407
FY 2002.....	0.00	23.17	-0.22	23.39	3,048	274,668	230,134	1,107,935	33,376
FY 2003.....	0.00	16.20	-0.36	16.56	5,008	152,995	158,367	1,057,225	14,994
FY 2004.....	0.00	23.20	-0.07	23.27	-6,388	680,348	605,495	2,910,155	87,284
SBIC New Market Venture Capital									
FY 2002.....	14.47	54.41	1.16	38.78	3,350	10,185	6,395	18,750	.....
FY 2003.....	15.46	41.38	1.23	24.69	3,320	20,450	9,708	53,250	2,155
7(a) General Business—Delta									
FY 1995.....	4.86	1.07	(⁵)	-3.79	.....	-91	-47	1,220	.....
FY 1996.....	3.15	9.50	(⁵)	6.35	.....	2,415	1,283	21,115	.....
FY 1997.....	3.47	0.88	(⁵)	-2.59	*	-1,183	-685	27,309	.....
FY 1998.....	3.36	5.17	(⁵)	1.81	.....	500	480	27,296	.....
FY 1999.....	2.08	9.55	(⁵)	7.47	*	3,705	2,536	35,028	314
FY 2000.....	1.83	7.07	(⁵)	5.24	.....	967	669	13,508	.....
FY 2001.....	1.87	22.60	(⁵)	20.73	.....	649	498	2,470	.....
FY 2002.....	1.73	-3.18	(⁵)	-4.91	.....	-57	-48	1,003	.....
FY 2003.....	1.51	-1.48	(⁵)	-2.99	.....	-5	-4	150	.....
Secondary Market Guarantee ⁸									
FY 2004.....	0.00	0.27	(⁵)	0.27	-1,040	61,167	102,109	38,008,032	233,559
FY 2005.....	0.00	0.49	.....	0.49	-5,079	21,896	19,592	4,224,301	250,910
FY 2006.....	0.00	0.33	.....	0.33	-3,422	15,695	11,001	3,633,474	303,981
FY 2007.....	0.00	0.40	.....	0.40	-2,380	19,342	13,624	3,678,115	278,491
FY 2008.....	0.00	0.34	.....	0.34	-2,262	18,782	12,758	4,137,912	358,334
FY 2009.....	0.00	1.09	.....	1.09	-1,401	30,642	24,362	2,381,185	237,308
FY 2010.....	0.00	2.04	0.05	1.99	-2,074	80,055	66,079	3,379,396	383,953
FY 2011.....	0.00	1.87	0.01	1.86	-5,150	90,150	76,371	4,299,164	643,514
FY 2012.....	0.00	2.30	-0.02	2.32	4,128	95,617	86,818	3,925,573	619,161
FY 2013.....	0.00	1.89	-0.02	1.91	-751	85,932	83,405	4,489,916	865,737
FY 2014.....	0.00	0.89	0.02	0.87	-2,110	45,654	43,074	5,394,207	1,239,644
FY 2015.....	0.00	0.55	-0.05	0.60	3,474	31,824	31,243	6,236,502	1,826,733
FY 2016.....	0.00	0.38	-0.04	0.42	5,001	26,191	26,235	7,409,509	2,929,641
FY 2017.....	0.00	0.46	-0.05	0.51	8,529	36,963	36,235	9,301,175	5,069,870
FY 2018.....	0.00	0.22	-0.04	0.26	18,220	4,884	3,732	7,998,843	5,684,892
FY 2019.....	0.00	0.20	.....	0.20	24,248	9,388	8,487	8,497,583	7,273,454
FY 2020.....	0.00	0.03	-0.02	0.05	-522	-522	-514	6,543,493	6,381,648

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
502 Local Development Companies									
FY 1992.....	5.95	5.87	(⁵)	-0.08	.....	-17	-7	28,070	.....
FY 1993.....	5.58	1.06	(⁵)	-4.52	.....	-3,339	-1,476	34,301	436
FY 1994.....	1.60	1.96	(⁵)	0.36	.....	350	129	36,626	.....
FY 1995.....	1.50	0.24	(⁵)	-1.26	.....	-945	-443	36,985	732
Secondary Market 504 First Mortgage Guarantees—ARRA									
FY 2010.....	0.00	8.52	0.01	8.51	-62	3,493	3,366	40,035	6,302
FY 2011.....	0.00	2.74	-0.07	2.81	-1,116	4,954	4,884	183,767	28,093
FY 2012.....	0.00	-1.47	-0.09	-1.38	1,433	-10,909	-10,260	709,570	128,956
ARC Loan Guarantees—ARRA									
FY 2009.....	75.77	25.21	3.83	-54.39	-130	-47,243	-43,878	88,321	159
FY 2010.....	76.15	23.77	0.87	-53.25	-235	-97,461	-93,053	179,513	366
7(a) General Business Loan Guarantees—ARRA									
FY 2009.....	3.10	4.08	0.17	0.81	-3,224	16,142	24,956	5,631,403	414,031
FY 2010.....	4.23	2.64	0.17	-1.76	-2,455	-59,740	-54,714	2,520,501	214,562
Section 504 Certified Development Companies—ARRA									
FY 2009.....	2.14	6.08	0.03	3.91	-10,397	13,267	34,548	2,200,292	529,563
FY 2010.....	2.05	2.05	0.05	-0.05	-3,708	-34,997	-24,305	1,150,955	315,978
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	-0.22	0.05	-3.56	8	-2,441	-2,258	67,188	368
Section 504 Certified Development Companies Debentures—ARRA Ext									
FY 2010.....	2.05	1.82	0.05	-0.28	-3,562	-54,354	-43,324	1,725,867	472,340
FY 2011.....	2.18	-1.09	-0.19	-3.08	-2,637	-72,887	-60,304	1,103,567	339,485
504 Commercial Real Estate (CRE) Refinance Program									
FY 2011.....	0.00	-5.01	-0.13	-4.88	-2,231	-17,416	-16,086	226,013	60,055
FY 2012.....	0.00	-6.05	-0.07	-5.98	599	-182,804	-174,301	2,007,211	714,648
FY 2016.....	0.00	3.01	-0.02	3.04	1,838	-455	-534	38,632	30,655
FY 2017.....	0.00	2.39	-0.22	2.61	3,388	-4,823	-4,758	249,771	198,238
FY 2018.....	0.00	2.86	-0.06	2.92	812	-2,445	-2,376	134,529	117,632
FY 2019.....	0.00	5.53	.....	5.53	1,398	1,975	1,870	126,642	121,488
FY 2020.....	0.00	1.50	.....	1.50	-85,590	-85,590	-82,476	203,485	202,185
7(a) Business Loan Guarantees—ARRA Extension									
FY 2010.....	4.23	2.12	0.17	-2.28	-9,389	-162,066	-149,077	5,406,008	459,734
FY 2011.....	5.48	1.20	0.15	-4.43	-11,138	-420,188	-392,531	7,483,528	842,254

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Paycheck Protection Program (PPP)									
FY 2020.....	101.72	102.43	0.41	0.30	-4,029,000	-4,029,000	1,765,874	516,982,701	513,163,178
Export-Import Bank of the United States									
Long Term Guarantees									
FY 1992.....	5.69	0.02	.....	0.02	*	(^a)	(^a)	361,895	.....
FY 1993.....	3.40	-0.02	.....	-0.02	-1	(^a)	(^a)	937,576	.....
FY 1994.....	4.41	0.00	.....	.....	-*	(^a)	(^a)	1,613,822	.....
FY 1995.....	11.97	0.00	.....	.....	.....	(^a)	(^a)	3,013,114	.....
FY 1996.....	7.49	0.00	.....	.....	192	(^a)	(^a)	4,042,697	.....
FY 1997.....	7.53	0.00	.....	.....	-*	(^a)	(^a)	5,429,933	.....
FY 1998.....	10.73	0.00	.....	.....	-*	(^a)	(^a)	4,654,209	.....
FY 1999.....	6.98	0.00	.....	.....	-*	(^a)	(^a)	7,046,040	.....
FY 2000.....	8.95	0.01	.....	0.01	93	(^a)	(^a)	6,322,202	.....
FY 2001.....	9.01	-0.02	.....	-0.02	-2	(^a)	(^a)	4,309,453	.....
FY 2002.....	6.26	-0.02	.....	-0.02	-2	(^a)	(^a)	5,673,762	.....
FY 2003.....	0.29	0.00	.....	.....	-1	(^a)	(^a)	5,849,021	.....
FY 2004.....	1.00	-0.04	.....	-0.04	-1,235	(^a)	(^a)	5,034,356	.....
FY 2005.....	-0.62	-0.06	.....	-0.06	-618	(^a)	(^a)	7,612,026	58,125
FY 2006.....	2.91	-0.09	-0.14	-2.86	-704	(^a)	(^a)	5,992,645	61,370
FY 2007.....	0.25	-0.23	0.31	-0.79	-33,943	(^a)	(^a)	7,111,851	21,860
FY 2008.....	-3.07	-0.18	.....	2.89	-1,032	(^a)	(^a)	7,567,577	113,302
FY 2009.....	-3.82	-0.22	0.10	3.50	-2,132	(^a)	(^a)	7,894,372	398,155
FY 2010.....	-2.74	-0.46	0.02	2.26	-3,004	(^a)	(^a)	8,612,072	1,215,937
FY 2011.....	-2.58	-0.26	0.06	2.26	29,977	(^a)	(^a)	13,235,288	2,707,827
FY 2012.....	-1.68	-1.23	0.06	0.39	67,162	-188,959	-174,320	14,409,527	3,968,967
FY 2013.....	-4.12	-1.81	0.01	2.30	61,893	-208,661	-202,534	11,197,426	3,687,863
FY 2014.....	-3.41	-0.56	-0.03	2.89	118,205	-53,656	-52,864	10,060,118	4,886,125
FY 2015.....	-4.70	0.68	0.03	5.36	123,532	68,409	51,628	7,444,077	4,326,977
FY 2016.....	-6.61	-0.04	0.06	6.51	3	-*	-*	1,085	.....
FY 2017.....	-8.47	16.91	0.08	25.30	18	858	836	4,976	4,351
FY 2020.....	-6.00	-3.01	.....	-3.01	2,140	2,140	2,069	84,419	79,027
Medium Term Guarantees									
FY 1993.....	7.98	0.00	.....	.....	-*	(^a)	(^a)	248,139	.....
FY 1994.....	8.01	0.00	.....	.....	.....	(^a)	(^a)	571,315	.....
FY 1995.....	7.86	0.00	.....	.....	*	(^a)	(^a)	444,499	.....
FY 1996.....	8.49	-0.01	.....	-0.01	-*	(^a)	(^a)	832,558	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	9.68	0.00	.....	.....	13	(^a)	(^a)	839,494	.....
FY 1998.....	7.56	0.00	.....	.....	4	(^a)	(^a)	921,362	.....
FY 1999.....	6.32	-0.01	.....	-0.01	-193	(^a)	(^a)	919,971	.....
FY 2000.....	6.56	0.02	.....	0.02	98	(^a)	(^a)	1,305,939	.....
FY 2001.....	5.65	-0.03	.....	-0.03	61	(^a)	(^a)	1,193,926	.....
FY 2002.....	3.46	0.01	.....	0.01	70	(^a)	(^a)	1,057,673	.....
FY 2003.....	1.65	-0.02	.....	-0.02	56	(^a)	(^a)	1,099,757	.....
FY 2004.....	1.65	-0.02	.....	-0.02	24	(^a)	(^a)	1,299,224	.....
FY 2005.....	1.50	0.02	.....	0.02	386	(^a)	(^a)	1,359,558	.....
FY 2006.....	0.50	-0.09	.....	-0.09	214	(^a)	(^a)	1,457,440	283
FY 2007.....	8.53	0.01	.....	0.01	588	(^a)	(^a)	1,552,942	.....
FY 2008.....	1.00	0.00	.....	.....	84	(^a)	(^a)	1,709,491	.....
FY 2009.....	1.00	0.01	.....	0.01	58	(^a)	(^a)	1,638,843	.....
FY 2010.....	4.74	-0.03	0.06	-4.83	-6	(^a)	(^a)	2,627,306	894
FY 2011.....	9.86	-0.08	0.18	-10.12	-211	(^a)	(^a)	2,717,465	.....
FY 2012.....	6.67	-0.33	0.05	-7.05	-1,364	-10,010	-10,423	2,911,402	192
FY 2013.....	3.99	0.07	.....	-3.92	-172	1,246	1,947	2,690,391	1,939
FY 2014.....	-0.10	-0.42	-0.04	-0.27	-47	-8,201	-8,625	2,014,917	15,095
FY 2015.....	-1.63	-0.59	0.01	1.02	709	-7,709	-7,104	1,198,234	38,687
FY 2016.....	0.00	-0.04	0.05	-0.08	3,097	-209	-448	1,189,017	27,218
FY 2017.....	-1.14	-0.28	0.06	0.80	6,138	-2,602	-2,680	945,164	41,095
FY 2018.....	-0.10	0.07	-0.04	0.21	8,086	779	470	820,464	71,668
FY 2019.....	-0.11	-0.04	.....	0.07	2,792	1,477	1,380	878,372	521,499
FY 2020.....	-0.21	0.07	.....	0.28	2,282	2,282	2,210	372,729	349,097
Short Term Insurance									
FY 1994.....	1.54	0.00	.....	.....	4	(^a)	(^a)	125,683	.....
FY 1996.....	2.50	0.01	.....	0.01	116	(^a)	(^a)	647,683	.....
FY 1998.....	1.36	0.00	.....	.....	13	(^a)	(^a)	1,701,899	.....
FY 1999.....	1.00	0.00	.....	.....	7	(^a)	(^a)	1,474,005	.....
FY 2000.....	1.00	0.01	.....	0.01	10	(^a)	(^a)	1,240,431	.....
FY 2001.....	0.01	0.00	.....	.....	19	(^a)	(^a)	1,309,867	.....
FY 2002.....	1.00	0.00	.....	.....	.....	(^a)	(^a)	1,454,758	.....
FY 2003.....	0.32	0.00	.....	.....	2	(^a)	(^a)	1,866,379	.....
FY 2004.....	1.00	0.00	.....	.....	7	(^a)	(^a)	2,749,437	.....
FY 2005.....	0.21	-0.01	.....	-0.01	-111	(^a)	(^a)	3,080,010	.....
FY 2006.....	-0.01	0.01	.....	0.01	104	(^a)	(^a)	2,391,584	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2007.....	1.00	0.00	.....	.....	54	(^a)	(^a)	3,736,735	.....
FY 2008.....	1.00	0.00	.....	.....	24	(^a)	(^a)	4,419,525	.....
FY 2009.....	0.17	0.00	0.03	-0.20	10	(^a)	(^a)	4,745,496	.....
FY 2010.....	0.28	0.00	0.01	-0.29	5	(^a)	(^a)	4,867,904	.....
FY 2011.....	0.21	0.00	0.01	-0.22	1	(^a)	(^a)	6,668,919	432
FY 2012.....	0.12	-0.53	0.01	-0.66	-10	-26,855	-26,725	5,064,554	454
FY 2013.....	0.23	-0.69	0.02	-0.94	-358	-34,425	-33,596	4,864,141	1,083
FY 2014.....	-0.01	-0.97	.....	-0.95	-39	-35,964	-35,323	3,665,306	1,124
FY 2015.....	0.00	-0.55	.....	-0.54	-202	-13,566	-13,389	2,449,789	*
FY 2016.....	0.00	-0.48	0.01	-0.49	13,385	-11,548	-11,397	2,382,972	48
FY 2017.....	0.00	-0.45	0.01	-0.46	-117	-11,270	-10,824	2,415,416	157
FY 2018.....	0.00	-0.41	-0.01	-0.40	-2,888	-10,791	-10,397	2,566,428	1,558
FY 2019.....	0.00	-0.16	.....	-0.16	-2,874	-3,639	-3,504	2,308,223	438,497
FY 2020.....	0.00	-0.10	.....	-0.10	-462	-462	-447	559,019	394,378
Medium Term Insurance									
FY 1995.....	7.46	0.00	.....	.....	.....	(^a)	(^a)	73,166	.....
FY 1996.....	10.77	-0.17	-10.77	-0.17	-424	(^a)	(^a)	174,013	.....
FY 1997.....	12.52	0.00	-12.52	.....	.....	(^a)	(^a)	137,720	.....
FY 1998.....	10.77	0.00	-10.77	.....	1	(^a)	(^a)	291,415	.....
FY 1999.....	9.08	0.01	-9.08	0.01	4	(^a)	(^a)	248,675	.....
FY 2000.....	9.44	0.02	-9.44	0.02	8	(^a)	(^a)	347,581	.....
FY 2001.....	11.42	0.05	-11.42	0.05	98	(^a)	(^a)	224,670	.....
FY 2002.....	8.27	0.01	-8.27	0.01	45	(^a)	(^a)	338,286	.....
FY 2003.....	3.34	0.03	-3.34	0.03	45	(^a)	(^a)	309,911	.....
FY 2004.....	3.34	0.13	-3.34	0.13	431	(^a)	(^a)	539,211	.....
FY 2005.....	2.72	0.15	-2.72	0.15	143	(^a)	(^a)	290,721	.....
FY 2006.....	4.61	-0.21	-4.61	-0.21	120	(^a)	(^a)	293,754	.....
FY 2007.....	4.50	0.02	-4.50	0.02	10	(^a)	(^a)	198,815	.....
FY 2008.....	1.00	-0.04	-1.00	-0.04	16	(^a)	(^a)	173,958	.....
FY 2009.....	6.01	-0.03	0.61	-6.65	2	(^a)	(^a)	100,634	.....
FY 2010.....	2.52	-0.33	0.15	-3.00	20	(^a)	(^a)	143,154	.....
FY 2011.....	9.86	-1.51	0.18	-11.55	-174	(^a)	(^a)	140,893	178
FY 2012.....	6.67	-16.72	0.05	-23.44	-6	-19,374	-18,112	107,057	.....
FY 2013.....	3.88	-15.94	.....	-19.82	-91	-13,266	-12,149	76,586	173
FY 2014.....	-0.12	-4.29	-0.04	-4.13	-658	-2,817	-2,538	59,458	2,625
FY 2015.....	-3.74	-4.00	0.01	-0.27	-91	-1,256	-1,186	29,725	1,195

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	-0.67	-3.28	0.03	-2.65	322	-402	-367	11,354	3,886
FY 2017.....	-3.38	-2.02	0.05	1.31	-399	-886	-825	41,261	20,451
FY 2018.....	-2.40	-0.14	-0.03	2.29	167	-136	-111	83,821	56,029
FY 2019.....	-2.25	0.25	0.01	2.49	1,222	548	517	72,314	61,624
FY 2020.....	-2.80	-0.21	.....	2.59	353	353	341	14,439	13,905

* \$500,000 or less.

¹ Reestimates for some programs did not appear in the 2022 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 Current year reestimates, including interest on reestimates.

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

⁴ Cohort is closed as of the end of 2020.

⁵ Breakout between technical and interest reestimates is not available.

⁶ Reestimates have not yet been calculated.

⁷ The 2020 cohort of Guarantees for Mortgage-backed Securities includes activities for fiscal years 1996 through 2020.

⁸ 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.

⁹ In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$8,462 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,023 million.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2022 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program, 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.....	82	18	.....	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	93	7	.....	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	72	26	2	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	82	18	.....	.....	.....	.....	.....	.....	.....	.....
Heirs Property Relending Program.....	82	18	.....	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	27	73	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	27	73	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Community Facilities:										
Community Facility Loans.....	10	30	29	18	7	2	1	1	1	1
Rural Housing Insurance Fund:										
Section 502 Single Family Housing.....	79	20	1	.....	.....	.....	.....	.....	.....	.....
Section 515 Multifamily Housing.....	7	36	28	13	6	4	2	1	1	2
Section 504 Housing Repair.....	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	10	16	21	21	12	10	5	4	1	.....
Section 524 Site Development.....	21	35	30	10	4	.....	.....	.....	.....	.....
Section 523 Self-Help Housing.....	34	53	13	.....	.....	.....	.....	.....	.....	.....
Single Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Multifamily Housing Revitalization Seconds.....	6	34	33	16	5	2	1	3	0	.....
Multifamily Housing Revitalization Zero.....	10	36	38	15	1	.....	.....	.....	.....	.....
Rural Business-Cooperative Service:										
Rural Microenterprise Direct Loans.....	7	32	23	21	16	1	.....	.....	.....	.....
Intermediary Relending Program.....	5	36	24	16	11	8	.....	.....	.....	.....
Rural Economic Development Loans.....	23	60	13	1	1	1	1	.....	.....	.....
Rural Utilities Service:										
Rural Water and Waste Disposal Loans:										
Water and Waste Disposal Loans.....	3	20	29	21	12	7	3	2	1	2
Rural Electrification and Telecommunications Loans:										
Treasury Electric Loans.....	7	30	26	17	13	6	1	.....	.....	.....
Treasury Telecommunications Loans.....	3	22	20	18	12	7	6	4	4	4
Rural Energy Savings Program.....	5	25	30	19	10	7	4	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:										
Broadband Treasury Rate Loans.....	8	18	47	20	7	.....	.....	.....	.....	.....
ReConnect Direct Loans.....	8	18	47	20	7	.....	.....	.....	.....	.....
ReConnect Grant Assisted Loans.....	15	37	48	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2022 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	22	28	4	3	1	2	.....	.....	.....	.....
Traditional Direct Loans.....	22	48	11	2	1	2	.....	.....	.....	.....
Community Development Quota.....	22	48	11	2	1	2	.....	.....	.....	.....
Department of Defense										
Defense Production Act:										
Defense Production Act Loans.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities (HBCU).....	20	20	20	20	20	.....	.....	.....	.....	.....
Office of Federal Student Aid:										
Teacher Education Assistance:										
TEACH Grants.....	77	15	.....	.....	.....	.....	.....	.....	.....	.....
TEACH Grants (Legislative Proposal).....	65	29	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Consolidation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	63	32	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	61	26	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	78	22	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Advanced Technology Vehicles Manufacturing Loans:										
Direct Auto Loans.....	15	41	44	.....	.....	.....	.....	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans (Self Pay).....	15	40	34	11	.....	.....	.....	.....	.....	.....
Section 1703 FFB Loans (EERE).....	15	85	.....	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
Community Disaster Loan Program.....	34	30	9	4	2	4	.....	.....	.....	.....
Department of Housing and Urban Development										
Housing Programs:										
Green and Resilient Retrofit Program for Multifamily Housing:										
Green and Resilient Retrofit Program.....	25	50	25	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2022 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
FHA-General and Special Risk Insurance Fund:										
FFB Risk Sharing.....	24	66	10	.....	.....	.....	.....	.....	.....	.....
Department of State										
Administration of Foreign Affairs:										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
FMF Direct Loan Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Multilateral Assistance:										
Clean Technology Fund Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States International Development Finance Corporation:										
Direct Loans.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds.....	15	11	27	28	19	.....	.....	.....	.....	.....
International Monetary Programs:										
Contributions to IMF Facilities and Trust Funds:										
Loans to Poverty Reduction and Growth Trust.....	20	20	20	20	20	.....	.....	.....	.....	.....
Department of Transportation										
Office of the Secretary:										
TIFIA Highway Trust Fund Program:										
Transportation, Infrastructure, Finance & Innovation (TIFIA)										
Direct Loans.....	5	10	10	10	35	30	.....	.....	.....	.....
Railroad Rehabilitation and Improvement Program:										
Railroad Rehabilitation and Improvement Financing (RRIF)										
Direct Loans.....	31	20	23	23	2	.....	.....	.....	.....	1
Department of the Treasury										
Departmental Offices:										
Bond Guarantee Program.....	.....	33	17	17	17	16	.....	.....	.....	.....
CDFI Financial Assistance Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing Financing (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2022 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Native American Veteran Housing Loan:										
Native American Direct Loans.....	84	11	5	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency										
Water Infrastructure Finance and Innovation Program:										
Water Infrastructure Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	29	48	17	5	.....	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	81	18	1	.....	.....	.....	.....	.....	.....	.....

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

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2022 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program, 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.....	80	17	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Unsubsidized.....	91	8	.....	.....	.....	.....	.....	.....	.....	.....
Conservation—Guaranteed.....	60	38	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program—Facilities.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Community Facilities:										
Community Facility Loan Guarantees.....	10	31	29	19	9	2	.....	.....	.....	.....
Rural Housing Insurance Fund:										
Guaranteed 538 Multifamily Housing.....	11	34	29	18	5	3	.....	.....	.....	.....
Guaranteed 502 Single Family Housing.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business-Cooperative Service:										
Business and Industry Loan Guarantees.....	44	40	11	4	1	.....	.....	.....	.....	.....
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 Energy										
Loan Programs Office:										
Tribal Energy Loan Guarantee Program.....	15	41	44	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Title VI Indian Federal Guarantees Program.....	19	47	22	12	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	64	31	3	2	.....	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	70	26	3	1	.....	.....	.....	.....	.....	.....
Community Planning and Development:										
Community Development Loan Guarantees:										
Section 108 Community Development Loan Guarantee (Fee).....	10	35	20	15	10	8	2	.....	.....	.....
Housing Programs:										
FHA-Mutual Mortgage Insurance (MMI) Fund:										
Mutual Mortgage Insurance Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

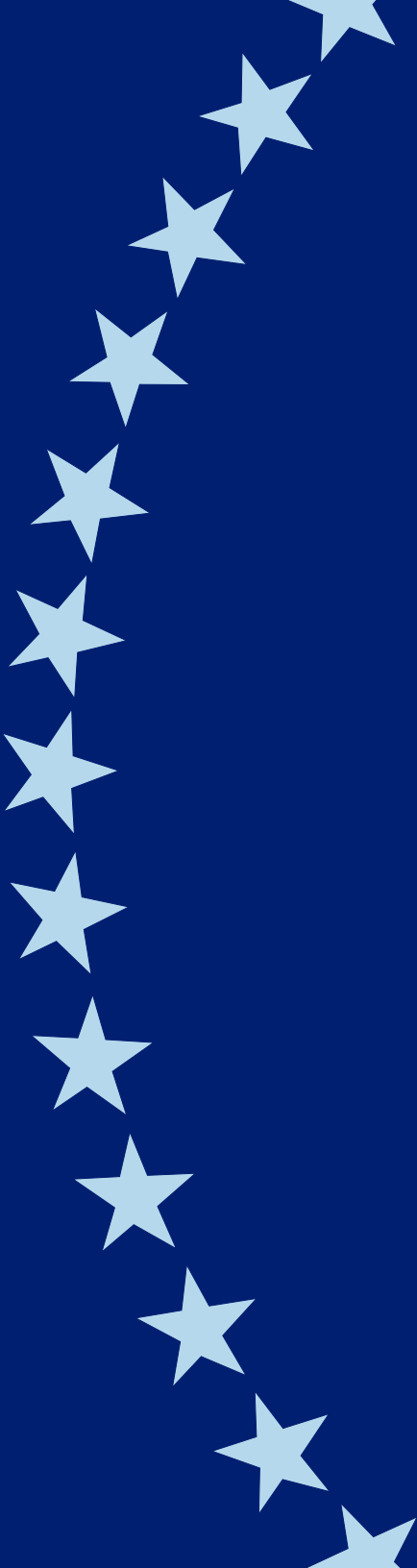
Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2022 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Home Equity Accelerator Loan.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk Insurance Fund:										
Apartment New Construction / Substantial Rehab.....	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits.....	83	17	.....	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances.....	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing.....	56	44	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities.....	84	16	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances.....	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	74	26	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	65	35	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loans.....	47	46	6	1	.....	.....	.....	.....	.....	.....
Indian Insured Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
FMF Guaranteed Loan Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States International Development Finance Corporation:										
USAID Mission-led Guarantees.....	16	26	26	32	.....	.....	.....	.....	.....	.....
Loan Guarantees.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Limited Arbitral Award Coverage.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	63	22	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies										
Debentures.....	30	47	18	4	1	.....	.....	.....	.....	.....
SBIC Debentures.....	24	39	18	7	3	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Section 504 CDC (Legislative Proposal).....	30	47	18	4	1	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	48	51	1	.....	.....	.....	.....	.....	.....	.....
Secondary Market Guarantee (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2022 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
504 Commercial Real Estate (CRE) Refinance Program (Legislative Proposal).....	48	51	1	.....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
Long Term Guarantees.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Working Capital Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

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



EXECUTIVE OFFICE OF THE PRESIDENT
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