

CREDIT SUPPLEMENT

**BUDGET OF THE
U.S. GOVERNMENT**

FISCAL YEAR 2023

OFFICE OF MANAGEMENT AND BUDGET



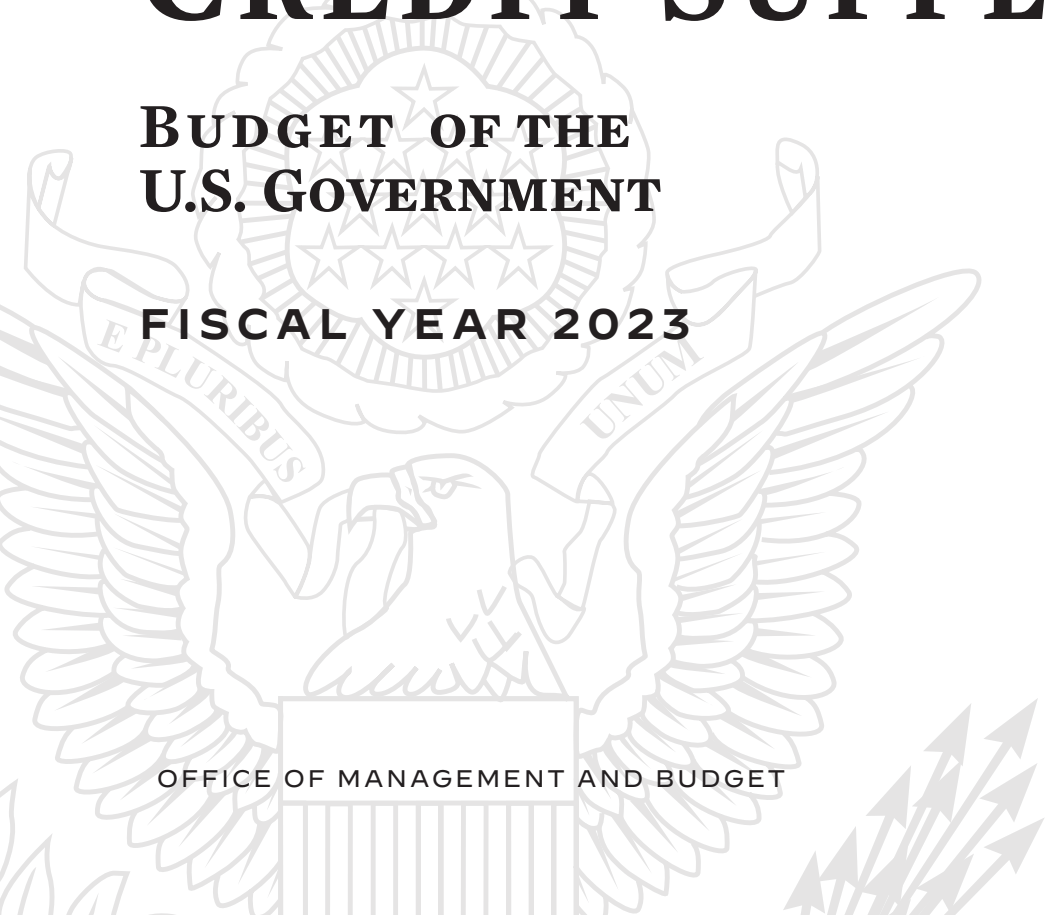
THE WHITE HOUSE
WASHINGTON



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INTRODUCTION

The 2023 *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 2022 and 2023 subsidy rates, obligations, commitments, average loan size for direct loan and loan guarantee programs, and programs' respective classification as discretionary or mandatory spending under the Balanced Budget and Emergency Deficit Control Act of 1985 (BBEDCA), as amended. Programs and risk categories with legislative proposals are displayed with one line showing program data under existing law and a second line showing program data under the legislative proposal. For more information on the BBEDCA and credit reform concepts, see Chapter 8, "Budget Concepts," in the *Analytical Perspectives* volume of the 2023 Budget.

Tables 3 and 4 provide information about the major components of 2022 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 2023 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 2021 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, 2021; and the total principal outstanding as of September 30, 2021. Some cohorts displayed in the 2023 *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 2023 cohorts of direct loans and guaranteed loans are expected to disburse.

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

GLOSSARY OF TERMS¹

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

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

Assumptions Underlying Subsidy Estimates (Tables 3 through 6):

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

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

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

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

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

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

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

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

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

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

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

Subsidy Reestimates (Tables 7 and 8):

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

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

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

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

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

Outstanding balances refers to total outstanding principal, including capitalized interest as of September 30, 2021. 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	2022			2023		
		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	-12.27	2,500,000	227	-6.69	3,100,000	258
Farm Operating.....	Discretionary	2.45	2,091,510	63	1.44	1,729,514	68
Emergency Disaster.....	Discretionary	0.71	37,668	129	6.13	111,713	110
Indian Tribe Land Acquisition.....	Discretionary	-56.22	20,000	2,000	-37.74	20,000	2,000
Boll Weevil Eradication.....	Discretionary	-0.49	60,000	5,000	-0.62	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	8.14	20,000	2,000	17.88	5,000	2,000
Heirs Property Relending Program.....	Discretionary	8.14	61,425	6,000	17.88	117,355	6,000
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-1.45	500,000	72	-1.31	500,000	72
Sugar Storage Facility Loans.....	Mandatory	-4.11	68,500	25,000	-2.87	68,500	25,000
Rural Housing Service:							
Multifamily Housing Revitalization:							
Multifamily Housing Revitalization Seconds.....	Discretionary	35.51	38,000	1,090	.....	.....	.....
Multifamily Revitalization Zero.....	Discretionary	34.09	10,000	855	.....	.....	.....
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	-5.81	1,684,000	2,712	-7.46	1,648,000	2,794
Rural Housing Insurance Fund:							
Section 502 Single Family Housing.....	Discretionary	1.86	1,254,000	185	3.71	1,585,013	190
Section 515 Multifamily Housing.....	Discretionary	8.94	40,000	950	19.11	200,000	978
Section 504 Housing Repair.....	Discretionary	1.73	15,723	6	8.30	50,000	7
Section 514 Farm Labor Housing.....	Discretionary	10.11	15,608	1,484	20.42	50,000	1,529
Section 524 Site Development.....	Discretionary	4.11	998	998	4.16	5,000	1,028
Section 523 Self-Help Housing.....	Discretionary	1.10	1,000	243	5.33	5,000	251
Single Family Housing Credit Sales.....	Discretionary	-2.78	1,000	119	-3.56	10,000	125
Multifamily Housing Revitalization Seconds.....	Discretionary	.....	.....	.....	48.89	73,942	1,123
Multifamily Housing Revitalization Zero.....	Discretionary	.....	.....	.....	43.56	93,430	881
Native American Single Family Relending Pilot.....	Discretionary	.....	.....	.....	32.90	20,842	190
Rural Business-Cooperative Service:							
Rural Microenterprise Direct Loans.....	Discretionary	-4.10	25,000	405	5.34	10,112	417
Intermediary Relending Program.....	Discretionary	8.07	18,889	784	17.54	18,888	808
Rural Economic Development Loans.....	Mandatory	4.68	51,285	835	9.87	75,000	860
Rural Utilities Service:							
Rural Water and Waste Disposal Loans:							
Water and Waste Disposal Loans.....	Discretionary	-5.16	1,400,000	2,672	-2.19	1,260,000	2,752
Water and Waste Zero.....	Discretionary	.....	.....	.....	24.23	70,000	2,752
Water and Waste 1%.....	Discretionary	.....	.....	.....	13.62	70,000	2,752

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

Agency, Bureau, Program and Risk Category	BEA Category	2022			2023		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Rural Electrification and Telecommunications Loans:							
Treasury Electric Loans.....	Discretionary	.....	.....	.....	-2.96	3,800,000	51,698
FFB Electric Loans.....	Discretionary	-7.20	4,800,000	50,192	-5.87	2,166,667	51,698
Treasury Telecommunications Loans.....	Discretionary	0.30	69,244	14,931	0.54	194,444	15,379
FFB Telecommunications Loans.....	Discretionary	-4.04	18,000	3,589	.....	.....	.....
FFB Guaranteed Underwriting.....	Discretionary	-0.64	750,000	375,000	.....	.....	.....
Rural Energy Savings Program.....	Discretionary	5.52	32,000	13,097	10.37	202,507	13,490
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	14.93	18,419	16,395	13.63	521,056	16,887
ReConnect Direct Loans.....	Discretionary	22.02	657,638	11,358	13.64	953,499	11,699
ReConnect Grant Assisted Loans.....	Discretionary	25.84	117,845	8,341	10.10	1,676,238	8,592
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-15.27	24,000	350	-13.69	24,000	254
Traditional Direct Loans.....	Discretionary	-10.37	100,000	2,000	-7.76	100,000	2,500
Community Development Quota.....	Discretionary	-12.14	120,000	40,000	-10.00	77,248	38,624
Department of Defense							
Defense Production Act:							
Defense Production Act Loans.....	Discretionary	0.00	906,000	226,500	.....	.....	.....
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities (HBCU).....	Discretionary	7.35	241,000	51,000	2.68	270,000	54,000
Office of Federal Student Aid:							
TEACH Grants.....	Mandatory	42.57	82,170	2	44.50	87,896	2
Federal Direct Student Loan:							
Consolidation.....	Mandatory	24.53	27,548,146	62	32.52	29,577,922	60
PLUS.....	Mandatory	-14.15	23,830,395	18	-10.63	24,276,940	18
Stafford.....	Mandatory	7.98	18,278,362	4	12.18	18,095,564	4
Unsubsidized Stafford.....	Mandatory	2.25	53,280,799	7	6.57	53,133,950	7
Weighted Average of Total Obligations.....	Mandatory	6.06	141,859,819	9	10.18	125,084,377	9
Department of Energy							
Advanced Technology Vehicles Manufacturing Loan:							
Direct Auto Loans.....	Discretionary	4.83	4,890,000	815,000	15.21	12,829,000	1,282,900
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans.....	Discretionary	2.67	6,025,000	860,714	0.66	4,510,000	644,286
Department of Homeland Security							
Federal Emergency Management Agency:							
Community Disaster Loan Program.....	Discretionary	77.74	38,200	3,120	78.94	53,720	3,120

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

Agency, Bureau, Program and Risk Category	BEA Category	2022			2023		
		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:							
Baseline and Standard Enhancements.....	Discretionary	.....	.....	.....	20.00	38,000	1,000
High Impact Green Housing.....	Discretionary	.....	.....	.....	40.00	150,000	63
FHA-General and Special Risk Insurance Fund:							
FFB Risk Sharing.....	Discretionary	-9.23	2,000,000	55,555	-8.13	1,496,000	38,950
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans.....	Discretionary	46.58	2,791	4	48.39	3,000	4
International Assistance Programs							
International Security Assistance:							
FMF Direct Loan Program.....	Discretionary	0.00	4,000,000	400,000	0.00	4,000,000	400,000
Multilateral Assistance:							
Clean Technology Fund Direct Loans.....	Discretionary	.....	.....	.....	16.15	3,220,000	3,220,000
United States International Development Finance Corporation:							
Direct Loans.....	Discretionary	-8.06	2,277,498	20,000	-9.21	2,050,000	50,000
Direct Loan Investment Funds.....	Discretionary	-3.25	255,000	45,000	-9.13	500,000	45,000
Direct Loans in Foreign Currencies.....	Discretionary	10.00	535,000	24,626	10.00	575,000	118,546
International Monetary Programs:							
Contributions to IMF Facilities and Trust Funds:							
Loans to Poverty Reduction and Growth Trust.....	Discretionary	.....	.....	.....	0.07	6,000,000	6,000,000
Loans to Resilience and Sustainability Trust.....	Discretionary	.....	.....	.....	0.09	8,000,000	8,000,000
Department of Transportation							
Office of the Secretary:							
TIFIA Highway Trust Fund Program:							
Transportation, Infrastructure, Finance & Innovation (TIFIA)							
Direct Loans.....	Discretionary	-1.21	10,987,300	532,500	0.17	10,987,000	549,350
Railroad Rehabilitation and Improvement Program:							
Railroad Rehabilitation and Improvement Financing (RRIF)							
Direct Loans.....	Discretionary	-1.71	600,000	200,000	-0.79	600,000	200,000
Maritime Administration:							
Federal Ship Financing FFB Loan Guarantees.....	Discretionary	-0.27	53,361	53,361	3.73	238,679	119,340
Department of the Treasury							
Departmental Offices:							
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	12.61	25,000	500	9.08	25,000	500

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

Agency, Bureau, Program and Risk Category	BEA Category	2022			2023		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	-1.91	28,433	367	7.62	33,026	367
Vendee Direct Loans.....	Mandatory	-27.09	167,884	303	-26.29	178,893	310
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-17.62	11,163	248	-17.15	11,409	254
Vocational Rehabilitation.....	Discretionary	0.17	1,663	1	0.76	942	1
Environmental Protection Agency							
Water Infrastructure Finance and Innovation:							
Water Infrastructure Direct Loans.....	Discretionary	1.07	5,550,373	555,037	1.01	7,142,857	714,286
Small Business Administration							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	6.28	110,000	738	8.18	110,000	1,032
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	8.96	7,300,000	35	12.91	1,479,000	31,485
COVID Economic Injury Disaster Loans.....	Discretionary	11.72	124,179,996	500	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2022			2023		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Office of the Secretary:							
Food Processing Supply Chain Loan Guarantees.....	Discretionary	7.30	828,088	5,157	6.91	400,000	5,312
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership--Unsubsidized.....	Discretionary	-0.38	3,300,000	524	-0.43	3,500,000	552
Farm Operating--Unsubsidized.....	Discretionary	0.78	3,267,949	293	0.53	2,749,811	309
Conservation--Guaranteed.....	Discretionary	-0.50	150,000	525	-0.54	150,000	525
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.25	5,000,000	3,397	-0.26	5,000,000	3,397
Export Guarantee Program--Facilities.....	Mandatory	-2.49	500,000	2,000	-1.77	500,000	1,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loan Guarantees.....	Discretionary	-0.29	153,100	6,452	-0.66	155,517	6,646
Rural Housing Insurance Fund:							
Guaranteed 538 Multifamily Housing.....	Discretionary	-3.08	230,000	2,018	-2.97	400,000	2,079
Guaranteed 502 Single Family Housing.....	Discretionary	-1.41	24,000,000	178	-0.76	30,000,000	183
Rural Business-Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	2.01	521,268	5,157	2.14	1,758,213	5,312
Renewable Energy Loan Guarantees.....	Mandatory	0.84	635,424	5,715	0.09	635,424	5,887
Section 9003 Loan Guarantees.....	Mandatory	32.96	144,114	54,521	32.96	150,000	56,157
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	0.09	34,973	1,919	-0.02	50,000	1,977
Department of Energy							
Loans Programs Office:							
Tribal Energy Loan Guarantee Program.....	Discretionary	0.56	735,000	183,750	0.31	465,000	116,250
Department of Health and Human Services							
Health Resources and Services Administration:							
Facilities Renovation Loans.....	Discretionary	2.93	72,000	6,000	2.89	72,000	6,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	5.55	12,000	2,500	5.63	12,000	2,500
Indian Housing Loan Guarantee.....	Discretionary	0.33	822,500	235	0.50	840,000	240
Native Hawaiian Housing Loan Guarantees.....	Discretionary	-0.19	19,000	285	-0.35	20,000	285

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

(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2022			2023		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Community Planning and Development:							
Section 108 Community Development Loan Guarantee (Fee).....	Discretionary	0.00	200,000	5,900	0.00	300,000	5,900
Housing Programs:							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-2.69	326,000,000	260	-3.05	225,000,000	266
MMI HECM.....	Discretionary	-2.54	23,900,000	397	-4.19	26,430,000	492
Home Equity Accelerator Loan.....	Discretionary	.....	.....	.....	0.44	3,409,000	286
FHA-General and Special Risk Insurance Fund:							
Apartment New Construction / Substantial Rehab.....	Discretionary	-1.32	3,928,000	30,132	-0.90	3,142,640	31,426
Tax Credits.....	Discretionary	-2.52	5,521,566	14,827	-2.17	5,521,566	14,827
Apartment Refinances.....	Discretionary	-2.88	16,772,465	19,147	-2.25	11,956,482	19,443
Housing Finance Agency Risk Sharing.....	Discretionary	-2.27	336,523	13,354	-1.56	302,870	13,354
Residential Care Facilities.....	Discretionary	-6.51	123,200	17,600	-5.80	124,700	17,814
Residential Care Facility Refinances.....	Discretionary	-3.50	4,814,000	12,472	-2.27	4,812,500	12,468
Hospitals.....	Discretionary	-5.37	642,000	58,364	-5.73	642,000	58,364
Other Rental.....	Discretionary	-3.34	259,579	64,895	-2.64	194,684	64,895
Title 1 Property Improvement.....	Discretionary	-1.69	30,000	23	-1.60	50,000	17
Title 1 Manufactured Housing.....	Discretionary	-6.21	1,000	50	-6.15	1,200	48
Government National Mortgage Association:							
Guarantees of Mortgage-backed Securities.....	Discretionary	-0.38	710,206,000	267	-0.34	614,658,500	274
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	9.87	101,000	7,121	7.48	101,000	7,121
Indian Insured Loans.....	Discretionary	9.51	2,000	69	6.27	2,000	69
International Assistance Programs							
International Security Assistance:							
FMF Guaranteed Loan Program.....	Discretionary	0.00	4,000,000	400,000	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	5.37	12,502	12,502	5.92	300,000	20,000
Loan Guarantees.....	Discretionary	-3.93	520,000	42,000	-8.20	700,000	250,000
Limited Arbitral Award Coverage.....	Discretionary	-3.69	400,000	10,000	-3.69	300,000	10,000
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	-0.08	305,293,440	311	0.08	314,709,302	316

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

Agency, Bureau, Program and Risk Category	BEA Category	2022			2023		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Small Business Administration							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	30,000,000	467	0.00	35,000,000	550
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	7,500,000	821	0.00	9,000,000	833
SBIC Debentures.....	Discretionary	0.00	4,000,000	38,934	0.00	5,000,000	37,752
Secondary Market Guarantee.....	Discretionary	0.00	13,000,000	28,257	0.00	15,000,000	28,257
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	7,500,000	957	0.00	7,500,000	984
Section 504 CDC (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	9,000,000	858
Secondary Market Guarantee (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	15,000,000	28,257
504 Commercial Real Estate (CRE) Refi (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	7,500,000	1,010
Export-Import Bank of the United States							
Long Term Guarantees.....	Discretionary	-5.01	6,187,000	325,632	-5.43	10,849,600	417,292
Medium Term Guarantees.....	Discretionary	-7.14	136,000	4,500	-3.90	360,000	2,500
Short Term Insurance.....	Discretionary	0.00	2,120,000	1,250	0.00	2,710,000	1,250
Medium Term Insurance.....	Discretionary	-8.90	364,000	2,250	-5.67	15,000	3,000
Working Capital Fund.....	Discretionary	0.00	773,000	10,000	0.00	1,575,000	10,000

Table 3. 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	0.00	0.03	15	1.72	.....	.....	.....	.....	.....	50.00
Rural Housing Service:													
Multifamily Housing Revitalization:													
Multifamily Housing Revitalization Seconds.....	35.51	0.75	34.75	.....	0.01	37	1.00	30	.....	.....	.....	1.41	.....
Multifamily Revitalization Zero.....	34.09	0.57	33.79	.....	-0.26	30	0.00	.....	.....	.....	.....	1.11	.....
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
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	0.00	1	.....	.....	.....	0.01	.....
Rural Utilities Service:													
Rural Water and Waste Disposal:													
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:													
FFB Electric Loans.....	-7.20	0.01	-5.98	.....	-1.23	29	2.03	1	.....	.....	.....	0.01	.....
Treasury Telecommunications Loans.....	0.30	0.70	-0.12	.....	-0.28	17	1.34	1	.....	.....	.....	0.84	.....
FFB Telecommunications Loans.....	-4.04	0.17	-1.73	.....	-2.48	16	1.53	1	.....	.....	.....	0.22	.....

Table 3. 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
FFB Guaranteed Underwriting.....	-0.64	1.33	0.00	-1.97	0.00	20	1.71	.....	0.30	.....	0.19	3.89	55.58
Rural Energy Savings Program.....	5.52	1.08	4.86	0.00	-0.42	10	0.00	.....	.....	.....	.....	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
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	10.51	20	3.32	.....	0.50	.....	.....	1.01	26.87
Department of Defense ¹													
Defense Production Act:													
Defense Production Act Loans.....	0.00	17.31	.....	-17.31	.....	20	1.32	2	0.50	2.76	.....	32.53	40.00
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.....	42.57	-0.14	79.33	.....	-36.62	11	4.32	.....	.....	.....	.....	17.21	105.21
Federal Direct Student Loans:													
Consolidation.....	24.53	-0.70	18.83	.....	6.40	22	5.59	.....	.....	.....	.....	16.46	104.91
PLUS.....	-14.15	0.39	10.39	-4.23	-20.70	16	6.03	.....	4.23	.....	.....	12.46	104.75
Stafford.....	7.98	0.83	22.42	-1.06	-14.21	15	3.50	.....	1.06	.....	.....	26.23	105.47
Unsubsidized Stafford.....	2.25	0.60	23.21	-1.06	-20.50	16	4.28	.....	1.06	.....	.....	20.99	104.53
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:													
Advanced Vehicle Manufacturing Loans.....	4.83	4.93	.....	-0.10	.....	8	0.73	3	0.10	.....	.....	9.02	34.67
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans.....	2.67	8.81	-4.17	-1.97	.....	22	1.77	3	1.97	.....	.....	21.39	51.31
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	.....

Table 3. 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
Department of Housing and Urban Development¹													
Housing Programs:													
FHA-General and Special Risk Insurance Fund:													
FFB Risk Sharing.....	-9.23	0.06	-7.47	-1.67	-0.15	38	3.40	0	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 Programs¹													
International Security Assistance:													
FMF Direct Loan Program.....	0.00	14.39	-14.39	.....	.....	12	3.31	.....	.....	.....	.....	15.66	.....
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	.....
Direct Loans in Foreign Currencies.....	10.00	39.75	-45.00	-10.86	26.11	13	7.60	3	0.50	1.46	.....	54.85	23.17
Department of Transportation¹													
Office of the Secretary:													
TIFIA Highway Trust Fund Program:													
Transportation, 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
Maritime Administration:													
Maritime Guaranteed Loan (Title XI):													
Federal Ship Financing FFB Loan Guarantees.....	-0.27	5.01	.....	-5.28	.....	25	1.78	.....	5.28	.....	.....	5.40	24.78
Department of the Treasury													
Departmental Offices:													
CDFI Financial Assistance Program.....	12.61	10.75	1.86	.....	.....	13	1.21	.....	.....	.....	.....	12.51	.....
Bond Guarantee Program ¹	0.00	4.85	-4.85	.....	.....	27	1.94	.....	.....	.....	.....	6.63	8.12
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	-1.91	12.89	-16.21	.....	1.41	30	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	.....	.....
Vocational Rehabilitation.....	0.17	.....	0.17	.....	.....	1	0.00	.....	.....	.....	.....	.....	.....

Table 3. 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
Environmental Protection Agency ¹													
Water Infrastructure Finance and Innovation:													
Water Infrastructure Direct Loans.....	1.07	1.06	.....	.....	.....	40	1.93	5	.....	.....	.....	5.70	68.00
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	6.28	2.54	4.07	.....	-0.33	10	0.00	1	.....	.....	.....	9.12	69.37
Disaster Loans:													
Disaster Assistance Loans.....	8.96	12.61	-3.88	.....	0.23	26	1.82	1	.....	.....	.....	25.68	32.01
COVID Economic Injury Disaster Loans.....	11.72	34.99	-34.29	.....	11.01	29	3.73	2	.....	.....	.....	47.42	.....

¹Data 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 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														
Office of the Secretary:														
Food Processing Supply Chain Loan Guarantees.....	7.30	7.30	.....	.....	.....	20	4.76	.....	.....	.....	.....	10.35	28.90	81.20
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	100.00
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.....	-3.08	2.19	.....	-5.27	.....	37	3.39	.....	0.63	0.30	.....	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
Section 9003 Loan Guarantees.....	32.96	37.35	.....	-4.56	0.18	13	5.26	2	1.50	0.75	.....	52.89	23.98	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.09	0.97	.....	-0.88	0.00	20	2.34	.....	1.10	.....	.....	1.02	.....	80.00
Department of Energy														
Tribal Energy Loan Guarantees.....	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	0.83	.....	2.00	.....	.....	6.80	69.23	100.00

Table 4. 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
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-2.69	3.87	.....	-7.19	0.63	30	3.68	.....	1.75	0.84	.....	5.64	27.18	100.00
MMI HECM.....	-2.54	2.41	.....	-4.95	.....	35	3.04	.....	2.00	0.50	.....	34.79	110.12	100.00
FHA-General and Special Risk:														
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	.....	-7.43	.....	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														
International Security Assistance:														
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	0.00	.....	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	.....	0.03	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

Table 4. 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
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
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	0.00	100.00

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2023 SUBSIDY ESTIMATES

(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-6.69	0.44	-7.38	.....	0.25	40	3.06	.....	.....	.....	.....	1.22	29.35
Farm Operating.....	1.44	4.23	-3.17	.....	0.38	21	2.81	.....	.....	.....	.....	5.60	4.62
Emergency Disaster.....	6.13	10.03	-4.17	.....	0.27	40	2.81	.....	.....	.....	.....	14.19	6.59
Indian Tribe Land Acquisition.....	-37.74	.....	-37.74	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-0.62	.....	-0.48	.....	-0.14	10	2.04	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	17.88	0.64	18.19	.....	-0.95	30	1.00	.....	.....	.....	.....	1.22	14.69
Heirs Property Relending Program.....	17.88	0.64	18.19	.....	-0.95	30	1.00	.....	.....	.....	.....	1.22	14.69
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-1.31	.....	-0.99	-0.27	-0.05	9	2.10	.....	0.27	.....	.....	.....	50.00
Sugar Storage Facility Loans.....	-2.87	.....	-2.88	.....	0.01	15	2.57	.....	.....	.....	.....	.....	50.00
Rural Housing Service:													
Rural Community Facilities:													
Community Facility Loans.....	-7.46	4.45	-13.56	.....	1.65	34	3.39	1	.....	.....	.....	7.82	1.04
Rural Housing Insurance Fund:													
Section 502 Single Family Housing.....	3.71	4.52	0.04	.....	-0.85	34	2.79	1	.....	.....	.....	20.94	49.25
Section 515 Multifamily Housing.....	19.11	1.25	19.53	.....	-1.67	30	1.00	.....	.....	.....	.....	2.58	2.48
Section 504 Housing Repair.....	8.30	-0.03	11.72	.....	-3.40	20	1.00	.....	.....	.....	.....	0.25	104.61
Section 514 Farm Labor Housing.....	20.42	0.17	20.69	.....	-0.44	33	1.00	.....	.....	.....	.....	0.33	7.21
Section 524 Site Development.....	4.16	3.77	-0.06	.....	0.45	2	3.26	4	.....	.....	.....	6.65	39.73
Section 523 Self-Help Housing.....	5.33	4.84	0.42	.....	0.07	2	3.00	4	.....	.....	.....	5.17	0.00
Single Family Housing Credit Sales.....	-3.56	2.82	-7.91	.....	1.52	24	3.10	.....	.....	.....	.....	15.76	62.74
Multifamily Housing Revitalization Seconds.....	48.89	0.63	48.30	.....	-0.04	37	1.00	30	.....	.....	.....	1.51	0.00
Multifamily Housing Revitalization Zero.....	43.56	0.48	43.35	.....	-0.27	30	.....	.....	.....	.....	.....	1.20	0.00
Native American Single Family Relending Pilot.....	32.90	9.93	24.86	.....	-1.89	33	1.00	3	.....	.....	.....	16.91	0.00
Rural Business-Cooperative Service:													
Rural Microenterprise Direct Loans.....	5.34	2.66	2.68	.....	.....	19	2.00	1	.....	.....	.....	3.79	4.92
Intermediary Relending Program.....	17.54	1.67	17.17	.....	-1.30	28	1.00	1	.....	.....	.....	2.95	0.03
Rural Economic Development Loans.....	9.87	0.01	10.31	.....	-0.45	10	0.00	1	.....	.....	.....	0.01	.....
Rural Utilities Service:													
Rural Water and Waste Disposal Loans:													
Water and Waste Disposal Loans.....	-2.19	0.16	3.03	.....	-5.38	39	2.39	1	.....	.....	.....	0.30	0.47
Water and Waste Zero.....	24.23	0.12	39.88	.....	-15.78	39	0.00	1	.....	.....	.....	0.23	0.62
Water and Waste 1%.....	13.62	0.14	25.05	.....	-11.56	39	1.00	1	.....	.....	.....	0.25	0.55
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans.....	-2.96	.....	.....	.....	-2.96	32	2.51	1	.....	.....	.....	.....	.....
FFB Electric Loans.....	-5.87	0.01	-4.73	.....	-1.15	29	2.82	1	.....	.....	.....	0.01	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2023 SUBSIDY ESTIMATES — Continued

(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Treasury Telecommunications Loans.....	0.54	0.61	0.05	.....	-0.12	17	2.29	1	.....	.....	.....	0.83	.....
Rural Energy Savings Program.....	10.37	0.79	9.94	.....	-0.37	10	0.00	.....	.....	.....	.....	0.98	6.43
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	13.63	14.02	0.04	.....	-0.43	17	2.24	3	.....	.....	.....	28.39	34.71
ReConnect Direct Loans.....	13.64	10.05	4.27	.....	-0.68	17	2.00	3	.....	.....	.....	21.27	38.05
ReConnect Grant Assisted Loans.....	10.10	10.05	.....	.....	0.05	17	2.77	3	.....	.....	.....	21.27	37.97
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Individual Fishing Quota Loans.....	-13.69	0.25	-24.49	-0.83	11.38	23	4.51	.....	0.50	.....	.....	1.45	79.82
Traditional Direct Loans.....	-7.76	1.94	-16.57	-0.58	7.45	15	4.33	.....	0.50	.....	.....	3.24	30.56
Community Development Quota.....	-10.00	2.11	-26.62	-0.58	15.09	25	4.56	.....	0.50	.....	.....	3.98	30.56
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities (HBCU) ¹	2.68	10.45	-6.27	-1.50	.....	30	2.47	.....	.....	.....	0.13	14.91	0.00
Office of Federal Student Aid:													
TEACH Grants.....	44.50	1.08	77.06	.....	-33.65	11	4.91	.....	.....	.....	.....	15.68	106.37
Federal Direct Student Loans:													
Consolidation.....	32.52	-0.46	27.92	.....	5.06	22	5.62	.....	.....	.....	.....	17.03	101.55
PLUS.....	-10.63	0.98	12.17	-4.23	-19.55	16	6.93	.....	4.23	.....	.....	12.58	100.25
Stafford.....	12.18	1.73	26.17	-1.06	-14.66	15	4.35	.....	1.06	.....	.....	27.32	103.22
Unsubsidized Stafford.....	6.57	1.29	25.72	-1.06	-19.38	16	5.05	.....	1.06	.....	.....	21.06	101.68
Weighted Average of Total Obligations.....	10.18	0.88	23.68	-1.42	-12.95	19	5.45	.....	1.42	.....	.....	19.37	101.60
Department of Energy ¹													
Advanced Technology Vehicles Manufacturing Loans:													
Advanced Vehicle Manufacturing Loans.....	15.21	15.31	.....	-0.10	.....	10	1.90	3	0.10	.....	.....	15.31	32.29
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans.....	0.66	10.15	-3.68	-5.81	.....	21	2.65	2	5.81	.....	.....	25.69	49.16
Department of Homeland Security													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	78.94	0.03	3.51	.....	75.40	5	1.81	.....	.....	.....	.....	0.04	0.00
Department of Housing and Urban Development ¹													
Housing Programs:													
Green and Resilient Retrofit Program for Multifamily Housing:													
Baseline and Standard Enhancements.....	20.00	13.75	-8.55	.....	14.80	15	3.15	.....	.....	.....	.....	14.70	0.00
High Impact Green Housing.....	40.00	17.47	8.86	.....	13.67	17	1.00	.....	.....	.....	.....	18.73	0.00

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2023 SUBSIDY ESTIMATES — Continued

(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
FHA-General and Special Risk Insurance Fund: FFB Risk Sharing.....	-8.13	0.05	-9.30	-1.43	2.54	38	3.40	.....	0.13	0.13	.....	0.35	83.73
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	48.39	32.11	0.13	.....	16.15	0	1.00	.....	.....	.....	.....	94.00	67.39
International Assistance Programs ¹													
International Security Assistance:													
FMF Direct Loan Program.....	0.00	14.39	-14.39	.....	.....	12	4.42	.....	.....	.....	.....	15.66	.....
Multilateral Assistance:													
Clean Technology Fund Direct Loans.....	16.15	0.77	15.37	.....	.....	30	0.75	8	.....	.....	.....	1.16	.....
United States International Development Finance Corporation:													
Direct Loans.....	-9.21	16.19	0.00	-25.40	.....	13	2.02	3	1.00	3.67	.....	32.65	45.00
Direct Loan Investment Funds.....	-9.13	3.92	-9.91	-3.14	.....	10	3.93	.....	0.25	1.00	.....	4.78	0.00
Direct Loans in Foreign Currencies.....	10.00	13.26	16.09	-17.33	-2.01	14	0.53	4	1.00	2.00	.....	28.97	45.77
International Monetary Programs:													
Contributions to IMF Facilities and Trust Funds:													
Loans to Poverty Reduction and Growth Trust.....	0.07	0.07	.....	.....	.....	6	0.37	.....	.....	.....	.....	0.61	89.17
Loans to Resilience and Sustainability Trust.....	0.09	0.09	.....	.....	.....	20	0.37	10	.....	.....	.....	0.83	88.94
Department of Transportation ¹													
Office of the Secretary:													
TIFIA Highway Trust Fund:													
Transportation, Infrastructure, Finance & Innovation (TIFIA)													
Direct Loans.....	0.17	1.79	-1.62	.....	.....	40	2.76	5	.....	.....	.....	13.83	77.70
Railroad Rehabilitation and Improvement Program:													
Railroad Rehabilitation and Improvement Financing (RRIF)													
Direct Loans.....	-0.79	1.57	-2.36	.....	.....	35	2.72	5	.....	.....	.....	12.69	65.86
Maritime Administration:													
Maritime Guaranteed Loan (Title XI):													
Federal Ship Financing FFB Loan Guarantees.....	3.73	10.03	.....	-6.30	.....	22	3.73	.....	6.30	.....	.....	19.00	24.85
Department of the Treasury													
Departmental Offices:													
Bond Guarantee Program ¹	0.00	4.63	-4.63	.....	.....	27	2.81	.....	.....	.....	.....	7.35	10.22
CDFI Financial Assistance Program.....	9.08	7.73	1.34	.....	.....	13	2.22	.....	.....	.....	.....	9.89	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2023 SUBSIDY ESTIMATES — Continued

(In percentages, unless noted otherwise)

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

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 2023 SUBSIDY ESTIMATES

(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Department of Agriculture														
Office of the Secretary:														
Food Processing Supply Chain Loan Guarantees.....	6.91	6.91	.....	.....	.....	20	5.26	.....	.....	.....	.....	10.11	27.97	81.20
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership--Unsubsidized.....	-0.43	0.75	.....	-1.18	.....	19	6.50	.....	1.50	.....	.....	0.90	8.39	90.00
Farm Operating--Unsubsidized.....	0.53	1.69	.....	-1.17	.....	7	5.75	.....	1.50	.....	.....	1.90	5.29	90.00
Conservation--Guaranteed.....	-0.54	0.62	.....	-1.16	.....	6	6.50	.....	1.50	.....	.....	0.74	8.39	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.26	0.24	.....	-0.50	.....	2	2.00	.....	0.50	.....	.....	0.64	69.23	98.00
Export Guarantee Program--Facilities.....	-1.77	0.62	.....	-2.39	.....	7	2.00	.....	2.39	.....	.....	1.56	66.11	100.00
Rural Housing Service:														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-0.66	3.38	.....	-4.04	.....	24	3.40	.....	1.35	0.50	.....	4.39	13.88	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-2.97	2.08	.....	-5.05	.....	38	4.34	.....	0.63	0.30	.....	4.54	59.59	89.90
Guaranteed 502 Single Family Housing.....	-0.76	3.45	.....	-4.21	.....	30	4.36	.....	1.00	0.35	.....	4.09	0.46	90.00
Rural Business-Cooperative Service:														
Business and Industry Loan Guarantees.....	2.14	6.41	.....	-4.27	.....	20	5.20	.....	2.87	0.50	.....	9.29	27.16	80.00
Renewable Energy Loan Guarantees.....	0.09	2.59	.....	-2.50	.....	20	5.34	.....	1.40	0.25	.....	3.04	9.13	80.00
Section 9003 Loan Guarantees.....	32.96	37.35	.....	-4.56	0.18	13	8.55	2	1.50	0.75	.....	52.89	23.98	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	-0.02	0.86	.....	-0.88	.....	20	3.40	.....	1.10	.....	.....	0.96	.....	80.00
Department of Energy														
Loans Program Office:														
Tribal Energy Loan Guarantees.....	0.31	2.41	.....	-2.10	.....	10	2.33	3	.....	2.10	.....	4.49	49.50	90.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.89	2.89	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	5.63	5.63	.....	.....	.....	20	4.22	1	.....	.....	.....	8.74	26.89	95.00
Indian Housing Loan Guarantee.....	0.50	3.17	.....	-3.27	0.60	30	5.00	5	1.50	0.25	.....	7.12	50.05	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.35	0.65	.....	-1.00	.....	30	4.34	.....	1.00	.....	.....	4.29	90.00	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2023 SUBSIDY ESTIMATES — Continued

(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Community Planning and Development:														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	0.94	.....	-0.94	.....	20	0.83	.....	0.94	.....	.....	4.84	80.00	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-3.05	3.19	.....	-6.95	0.71	30	4.61	.....	1.78	0.84	.....	5.35	31.94	100.00
MMI HECM.....	-4.19	-0.19	.....	-4.00	.....	35	4.73	.....	2.00	0.50	.....	22.08	123.03	100.00
Home Equity Accelerator Loan.....	0.44	3.72	.....	-4.20	0.92	30	4.59	.....	1.75	0.81	.....	6.28	33.07	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-0.90	1.63	.....	-2.53	.....	40	3.29	.....	0.26	0.00	0.26	5.32	69.30	100.00
Tax Credits.....	-2.17	0.64	.....	-2.80	.....	38	3.03	.....	0.27	0.27	0.14	1.96	66.06	100.00
Apartment Refinances.....	-2.25	0.31	.....	-2.56	.....	35	2.76	.....	0.37	0.31	.....	0.97	66.55	100.00
Housing Finance Agency Risk Sharing.....	-1.56	0.06	.....	-1.62	.....	38	0.28	.....	0.17	0.17	.....	0.39	83.56	69.00
Residential Care Facilities.....	-5.80	0.76	.....	-6.56	.....	37	3.28	.....	0.77	0.77	0.77	1.53	50.03	100.00
Residential Care Facility Refinances.....	-2.27	3.72	.....	-5.99	.....	33	2.77	.....	0.97	0.64	.....	6.41	35.96	100.00
Hospitals.....	-5.73	0.45	.....	-6.18	.....	25	3.06	.....	0.83	0.68	0.40	0.96	48.96	100.00
Other Rental.....	-2.64	1.37	.....	-4.01	.....	40	3.32	.....	0.38	0.38	0.38	4.33	67.99	100.00
Title 1 Property Improvement.....	-1.60	4.67	.....	-6.26	.....	20	5.61	.....	0.00	1.00	.....	6.29	15.76	90.00
Title 1 Manufactured Housing.....	-6.15	4.67	.....	-10.82	.....	20	5.61	.....	2.25	1.00	.....	6.95	20.58	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.34	0.01	.....	-0.33	-0.01	29	2.73	.....	.....	0.06	.....	0.22	97.40	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	7.48	6.14	3.14	-1.80	.....	13	6.00	.....	2.00	.....	.....	8.71	16.26	90.00
Indian Insured Loans.....	6.27	6.94	0.23	-0.90	.....	15	6.00	.....	1.00	.....	.....	8.63	5.00	90.00
International Assistance Programs ¹														
International Security Assistance:														
FMF Guaranteed Loan Program.....	0.00	11.51	.....	-11.51	.....	12	4.32	.....	3.50	1.52	.....	.....	.....	80.00
United States International Development Finance Corporation:														
USAID Mission-led Guarantees.....	5.92	7.41	.....	-1.50	.....	7	0.00	.....	1.00	0.75	.....	8.29	5.40	50.00
Loan Guarantees.....	-8.20	13.57	.....	-21.77	.....	13	2.85	2	0.50	3.04	.....	28.91	63.30	100.00
Limited Arbitral Award Coverage.....	-3.69	5.30	.....	-8.99	.....	19	6.50	1	5.00	0.44	.....	45.55	86.79	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	0.08	0.78	.....	-0.70	.....	30	4.34	.....	1.07	.....	0.03	1.87	53.33	25.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2023 SUBSIDY ESTIMATES — Continued

(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	4.06	.....	-4.06	0.00	17	5.46	.....	2.30	0.55	.....	6.71	37.52	73.80
Section 504 Certified Development Companies														
Debentures.....	0.00	4.99	.....	-5.50	0.50	24	3.44	.....	0.85	0.63	.....	8.88	42.80	100.00
SBIC Debentures.....	0.00	3.35	.....	-3.38	0.03	10	3.40	.....	3.00	0.05	.....	14.36	79.78	100.00
Secondary Market Guarantee.....	0.00	0.00	.....	0.00	.....	18	2.01	.....	.....	0.00	.....	0.00	0.00	100.00
Section 504 CDC (Legislative Proposal).....	0.00	5.01	.....	-5.51	0.50	24	3.44	.....	0.85	0.63	.....	8.90	42.77	100.00
504 Commercial Real Estate (CRE)														
Refinance Program.....	0.00	5.11	.....	-5.61	0.50	24	3.34	.....	0.85	0.64	.....	9.11	42.89	100.00
Secondary Market Guarantee (Legislative Proposal).....	0.00	0.00	.....	-0.05	0.05	18	2.01	.....	.....	0.01	.....	0.00	0.00	100.00
504 Commercial Real Estate (CRE) Refinance Program (Legislative Proposal).....														
	0.00	5.13	.....	-5.63	0.50	24	3.34	.....	0.85	0.65	.....	9.14	42.84	100.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-5.43	1.47	.....	-6.90	.....	10	3.20	.....	8.00	.....	0.20	3.69	57.00	100.00
Medium Term Guarantees.....	-3.90	3.37	.....	-7.26	.....	5	3.25	.....	7.20	.....	0.13	5.20	33.21	100.00
Short Term Insurance.....	0.00	1.14	.....	-1.14	.....	2	2.28	.....	1.14	.....	.....	1.44	20.00	100.00
Medium Term Insurance.....	-5.67	0.78	.....	-6.45	.....	5	2.25	.....	6.45	.....	.....	1.24	35.00	100.00
Working Capital Fund.....	0.00	0.51	.....	-0.51	.....	1	0.68	.....	0.51	.....	.....	0.51	.....	100.00

¹Data 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	837	-6,999	4,842	65,611	3,848
FY 1993.....	8.50	13.08	6.38	-1.80	1,390	-6,684	-4,246	66,128	3,976
FY 1994.....	9.81	16.17	7.95	-1.59	1,275	-582	177	80,218	4,857
FY 1995.....	22.31	16.90	1.17	-6.58	1,166	-2,235	978	55,033	3,595
FY 1996.....	19.04	14.95	1.16	-5.25	970	-2,468	1,799	86,955	5,570
FY 1997.....	21.03	12.34	2.14	-10.83	1,233	-9,016	-4,527	78,529	5,424
FY 1998.....	13.04	11.55	8.09	-9.58	3,034	2,008	2,286	80,585	9,507
FY 1999.....	14.97	8.41	5.73	-12.29	2,126	-14,895	6,509	160,245	17,483
FY 2000.....	3.77	8.88	10.20	-5.09	2,638	15,628	-9,003	225,954	24,145
FY 2001.....	10.77	3.41	-6.80	-0.56	731	-12,161	-9,922	160,440	20,655
FY 2002.....	2.63	0.39	-1.91	-0.33	1,808	-1,529	-2,690	173,368	25,076
FY 2003.....	11.61	-0.39	-8.04	-3.96	1,691	-18,418	-2,003	164,246	25,997
FY 2004.....	22.08	0.67	-0.57	-20.84	1,427	-30,147	-13,685	140,044	25,666
FY 2005.....	5.35	1.04	-4.40	0.09	2,121	-6,528	3,010	263,980	52,078
FY 2006.....	5.12	1.81	-0.91	-2.40	2,093	-4,448	-2,545	269,837	56,855
FY 2007.....	4.19	0.22	-2.47	-1.50	1,467	-7,369	-6,898	297,394	68,122
FY 2008.....	4.45	-1.03	-8.75	3.27	1,468	-21,278	-13,699	373,842	106,708
FY 2009.....	6.35	3.73	-13.00	10.38	3,607	-16,377	-122	546,318	199,178
FY 2010.....	4.08	2.40	4.98	-6.66	4,707	-11,471	2,166	689,487	262,502
FY 2011.....	6.92	1.62	-8.78	3.48	2,810	-29,959	-28,562	566,293	256,722
FY 2012.....	4.80	-2.45	-12.39	5.14	-1,174	-39,302	-37,278	517,736	274,602
FY 2013.....	4.24	1.99	-8.56	6.31	2,709	-9,475	-8,254	436,902	262,644
FY 2014.....	0.77	3.73	3.61	-0.65	6,137	30,217	31,771	969,693	623,806
FY 2015.....	-1.37	-2.59	-12.44	11.22	-1,883	-13,992	-14,357	974,170	670,107
FY 2016.....	-2.73	-3.37	-10.75	10.11	-5,953	-7,195	-9,704	986,895	743,868
FY 2017.....	-1.62	-0.80	-8.40	9.22	203	8,659	6,199	1,013,618	806,798
FY 2018.....	-3.80	1.25	-2.44	7.49	5,884	58,283	55,134	1,117,993	946,809
FY 2019.....	-1.31	-4.15	-5.04	2.20	-7,993	-46,793	-46,246	1,436,933	1,311,592
FY 2020.....	-0.08	-10.99	-27.66	16.75	-389,287	-194,947	-206,667	2,014,131	1,940,513
FY 2021.....	-5.81	-1.55	.....	4.26	75,484	75,484	73,802	1,755,947	1,748,851
Farm Operating									
FY 1992.....	15.71	7.87	-15.12	7.28	282	-58,360	-45,640	561,497	939
FY 1993.....	12.75	7.47	-2.02	-3.26	273	-60,064	-56,501	538,014	1,627
FY 1994.....	12.36	11.26	1.84	-2.94	709	-19,253	-71,228	643,367	1,934
FY 1995.....	12.63	15.41	0.39	2.39	676	5,304	3,524	433,220	1,481
FY 1996.....	12.98	11.31	-5.67	4.00	1,264	-19,530	31,482	560,669	3,239
FY 1997.....	12.59	11.69	0.99	-1.89	1,561	-12,505	17,980	510,320	4,518

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	6.57	10.31	12.40	-8.66	1,937	12,273	19,355	553,109	4,815
FY 1999.....	6.83	9.15	11.61	-9.29	3,134	-4,664	63,828	780,474	8,428
FY 2000.....	5.86	11.24	3.65	1.73	1,989	25,789	-2,386	662,049	6,401
FY 2001.....	9.02	7.90	-1.04	-0.08	1,872	-16,734	-18,644	685,221	8,108
FY 2002.....	8.93	6.01	-3.81	0.89	1,581	-28,182	-15,410	662,483	8,438
FY 2003.....	17.25	3.40	-2.94	-10.91	857	-98,022	-103,157	685,178	8,221
FY 2004.....	14.42	3.63	-1.1	-9.69	727	-66,851	-60,243	605,320	8,862
FY 2005.....	10.09	4.99	-0.18	-4.93	1,706	-29,046	-18,775	551,503	11,283
FY 2006.....	9.95	5.86	0.88	-4.97	2,675	-25,260	-9,166	625,078	17,042
FY 2007.....	11.69	5.65	-0.44	-5.60	1,753	-32,373	-36,653	582,335	19,016
FY 2008.....	12.69	5.93	-3.29	-3.47	1,954	-37,853	-38,468	609,705	22,847
FY 2009.....	11.79	4.45	-5.07	-2.27	2,953	-72,803	-77,428	1,015,068	66,320
FY 2010.....	4.74	2.33	0.10	-2.51	2,770	-27,665	-37,091	1,170,870	66,382
FY 2011.....	6.06	2.16	-4.36	0.46	1,758	-37,737	-50,124	1,004,063	60,746
FY 2012.....	5.63	2.38	-3.66	0.41	476	-35,719	-40,769	1,112,615	72,998
FY 2013.....	5.57	3.76	-2.69	0.88	1,829	-18,940	-16,912	1,001,547	79,196
FY 2014.....	5.48	2.84	1.05	-3.69	506	-28,599	-27,010	1,134,140	118,700
FY 2015.....	5.04	1.64	-2.39	-1.01	1,852	-37,835	-38,727	1,183,708	218,177
FY 2016.....	4.31	1.61	-3.81	1.11	-2,360	-36,427	-35,878	1,259,756	315,322
FY 2017.....	4.26	2.31	-2.25	0.30	-749	-20,246	-22,576	1,202,763	335,622
FY 2018.....	4.04	2.52	0.36	-1.88	1,716	-16,836	-16,776	1,040,127	337,860
FY 2019.....	3.90	1.97	-0.49	-1.44	5,964	-22,037	-23,276	1,056,798	407,472
FY 2020.....	3.77	1.53	-7.73	5.49	-26,551	-8,288	-19,476	1,156,425	562,300
FY 2021.....	2.37	3.53	.....	1.16	10,307	10,307	10,113	790,755	740,823
Emergency Disaster									
FY 1992.....	20.26	22.02	11.59	-9.83	-1	-4,217	14,294	73,854	68
FY 1993.....	24.27	24.00	2.87	-3.14	4	-5,658	12,782	57,939	464
FY 1994.....	28.00	21.19	5.52	-12.33	-38	-9,255	14,100	144,191	968
FY 1995.....	31.90	26.72	-0.59	-4.59	118	-1,718	2,203	66,875	2,548
FY 1996.....	29.34	24.89	-1.24	-3.21	-116	-5,007	1,040	172,884	1,137
FY 1997.....	30.41	25.79	-0.07	-4.55	365	-3,744	-3,480	142,781	8,137
FY 1998.....	24.03	19.22	10.61	-15.42	130	-4,530	-1,698	95,639	2,948
FY 1999.....	23.60	27.12	11.83	-8.31	1,806	35,714	12,053	308,461	20,092
FY 2000.....	15.53	22.37	5.08	1.76	1	18,379	-4,801	149,299	6,534
FY 2001.....	24.53	18.27	-3.80	-2.46	196	-2,742	-4,334	89,270	2,474
FY 2002.....	13.45	13.80	-4.52	4.87	166	1,760	-2,059	57,800	1,846
FY 2003.....	20.39	5.06	-9.42	-5.91	-46	-9,037	-31,454	94,815	2,240
FY 2004.....	13.83	6.26	-1.02	-6.55	-81	-1,737	-3,192	29,743	1,627
FY 2005.....	12.94	13.03	-1.88	1.97	-1	819	328	23,050	1,018
FY 2006.....	10.94	12.10	0.30	0.86	59	770	1,853	51,051	3,443
FY 2007.....	11.77	8.63	-1.69	-1.45	-194	-2,162	-2,249	73,870	5,070

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 2008.....	11.15	8.86	-6.16	3.87	-24	-858	-146	44,694	5,598
FY 2009.....	14.22	7.05	-8.54	1.37	-125	-2,410	-1,016	29,656	3,969
FY 2010.....	3.69	7.62	1.96	1.97	-109	1,153	2,577	35,338	4,963
FY 2011.....	10.49	6.55	-6.10	2.16	30	-1,377	-471	31,943	4,748
FY 2012.....	5.01	-0.37	-7.36	1.98	6	-1,627	-1,781	30,449	7,428
FY 2013.....	5.62	4.19	-5.31	3.88	91	-517	-532	32,768	7,862
FY 2014.....	4.90	7.96	2.25	0.81	-113	640	549	18,049	6,497
FY 2015.....	2.47	0.27	-5.18	2.98	11	-307	-288	13,218	6,212
FY 2016.....	3.64	-1.59	-5.39	0.16	85	-2,208	-2,175	41,970	21,043
FY 2017.....	5.59	-1.10	-3.90	-2.79	43	-1,013	-974	14,740	7,474
FY 2018.....	4.92	0.98	0.11	-4.05	78	-489	-486	12,569	7,901
FY 2019.....	4.16	0.08	-1.18	-2.90	97	-528	-522	12,859	9,780
FY 2020.....	5.37	-2.63	-12.59	4.59	77	-196	-195	2,455	2,097
FY 2021.....	0.55	-1.26	-4.75	2.94	-13	-13	-13	731	731
Indian Tribe Land Acquisition									
FY 2000.....	2.00	12.54	14.15	-3.61	-1	59	19	822	98
FY 2001.....	16.11	-0.31	-3.12	-13.30	27	-51	-197	590	527
FY 2004.....	-0.78	-0.31	-0.82	1.29	-7	4	-78	1,586	595
Seed Loans to Producers									
FY 2001.....	10.96	11.34	-1.66	2.04	*	-808	-1,056	27,318	13
Soil and Water									
FY 1992.....	8.11	11.41	-2.68	5.98	.*	684	310	2,257	7
FY 1993.....	16.32	13.91	-9.30	6.89	-1	402	281	2,052	22
FY 1994.....	14.06	13.00	3.72	-4.78	-5	264	-289	3,141	89
Credit Sales of Acquired Property									
FY 1992.....	29.76	5.96	-27.36	3.56	87	-4,965	-4,747	27,821	829
FY 1993.....	21.67	1.97	-4.34	-15.36	-73	-11,498	514	53,730	1,774
FY 1994.....	15.02	6.10	1.73	-10.65	32	-6,515	-3,254	66,315	1,852
FY 1997.....	18.06	7.14	5.37	-16.29	-23	-1,516	-2,529	13,399	870
FY 1998.....	13.02	-0.74	2.13	-15.89	10	-1,580	-1,561	10,048	589
Conservation—Direct									
FY 2010.....	2.31	-7.40	1.41	-11.12	-16	-442	-394	4,153	451
FY 2011.....	2.99	-9.21	-8.75	-3.45	-74	-1,371	-1,308	10,484	1,636
Farm Operating—ARRA									
FY 2009.....	11.79	4.84	-5.07	-1.88	144	-11,074	-12,452	163,140	8,759
FY 2010.....	4.74	1.43	0.10	-3.41	-22	-743	-883	21,163	1,554
Farm Storage Facility Loans:									
Farm Storage Facility Loans									
FY 2000.....	2.85	-3.15	0.25	-6.25	.....	-6,648	11,697	58,312	.....
FY 2002.....	2.42	-4.57	-6.04	-0.95	*	-2,806	-10,801	48,427	.....
FY 2003.....	1.28	-1.20	-6.37	3.89	.....	-2,112	-1,276	58,557	.....

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.....	1.22	-1.15	-1.92	-0.45	.....	-2,360	317	57,262	.....
FY 2005.....	-1.43	0.87	1.24	1.06	.....	-68	6,926	64,987	5
FY 2006.....	-0.62	-0.28	0.09	0.25	.....	-713	2,589	99,704	.....
FY 2007.....	0.38	-3.38	-4.02	0.26	.....	-5,737	-5,460	140,291	.....
FY 2008.....	1.01	-3.36	-7.88	3.51	-1	-6,108	-10,860	132,676	.....
FY 2009.....	6.25	-2.80	-7.18	-1.87	-60	-15,468	-18,081	176,277	91
FY 2010.....	-1.01	-5.02	-1.51	-2.50	-2,632	-12,842	-15,069	286,732	3,255
FY 2011.....	-2.01	-4.52	-9.76	7.25	-3,951	-5,202	-7,288	218,060	8,729
FY 2012.....	-2.30	-0.65	-5.70	7.35	-744	3,339	2,548	181,452	14,712
FY 2013.....	-2.46	0.36	-2.58	5.40	-1,791	5,522	5,482	191,131	25,419
FY 2014.....	-2.52	-2.30	1.35	-1.13	-1,387	348	290	135,746	24,551
FY 2015.....	-3.00	-1.22	-3.28	5.06	-1,630	4,292	2,974	169,841	53,267
FY 2016.....	-1.64	0.62	-3.50	5.76	-698	8,144	3,325	151,297	65,827
FY 2017.....	-1.30	0.03	-1.55	2.88	-970	1,946	2,713	208,826	112,955
FY 2018.....	-1.27	-2.78	-0.07	-1.44	-188	-3,571	-3,259	233,358	156,850
FY 2019.....	-0.52	-6.22	-5.84	0.14	-2,737	-12,668	-12,548	223,162	183,917
FY 2020.....	-0.23	-0.38	-12.24	12.09	-6,513	669	-346	314,788	301,276
FY 2021.....	-0.85	2.42	.....	3.27	3,500	3,500	3,436	108,975	93,599
Sugar Storage Facility Loans									
FY 2013.....	-3.3	-3.13	-4.64	4.81	5	13	7	3,900	2,258
Emergency Boll Weevil Loan:									
Apple Loans									
FY 2001.....	5.01	0.62	0.44	-4.83	.....	-251	-1,995	11,423	.....
Emergency Boll Weevil Loans									
FY 2001.....	60.00	54.26	(⁴)	-5.74	.....	-3,331	-1,499	10,000	.....
Rural Housing Service:									
Multifamily Housing Revitalization:									
Multifamily Housing Relending Demo									
FY 2005.....	46.76	39.01	-4.86	-2.89	111	-343	-428	6,250	5,385
FY 2006.....	46.76	36.22	-2.31	-8.23	60	-351	-383	4,029	2,777
FY 2007.....	47.82	29.69	-3.43	-14.70	30	-353	-310	2,000	1,612
FY 2008.....	46.39	41.03	-5.38	0.02	21	-18	-59	1,141	1,023
FY 2009.....	44.98	31.39	-9.95	-3.64	95	-646	-670	5,847	5,573
FY 2011.....	41.34	45.44	.....	4.10	107	459	304	4,548	4,474
FY 2012.....	36.84	30.16	-10.93	4.25	69	-187	-271	4,125	4,125
FY 2013.....	36.18	24.74	-16.33	4.89	-100	-92	-110	1,000	967
FY 2015.....	35.41	34.65	.....	-0.76	122	-147	-151	7,502	7,502
FY 2016.....	31.26	30.52	.....	-0.74	38	-21	-24	2,111	2,111
Multifamily Housing Revitalization Seconds									
FY 2006.....	87.52	45.69	-11.19	-30.64	-106	-1,741	-1,474	3,989	3,632
FY 2007.....	87.08	58.99	-2.21	-25.89	-54	-813	-705	2,587	2,391

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 2008.....	86.17	59.26	-2.21	-24.70	-13	-3,684	-3,123	12,223	11,798
FY 2009.....	85.51	60.70	-4.45	-20.36	-22	-1,307	-1,161	4,894	4,897
FY 2010.....	72.86	55.99	10.96	-27.83	-50	-4,073	-3,668	21,914	22,058
FY 2011.....	62.71	68.10	-1.73	7.12	16	279	273	7,363	7,363
FY 2012.....	61.74	65.23	-9.75	13.24	10	80	78	3,767	3,767
FY 2013.....	61.44	57.86	-9.78	6.20	-23	-170	-131	3,069	3,069
FY 2014.....	51.25	43.85	-3.88	-3.52	16	-508	-462	6,065	6,065
FY 2015.....	60.71	52.87	-15.37	7.53	-73	-1,433	-1,264	15,291	15,291
FY 2016.....	54.12	49.30	-8.64	3.82	-656	-3,233	-2,953	55,753	55,753
FY 2017.....	57.01	56.71	.....	-0.30	-117	-313	-265	17,570	17,570
FY 2018.....	54.68	46.84	.....	-7.84	-505	-1,282	-1,154	12,768	12,768
FY 2019.....	50.58	30.72	.....	-19.86	-1,260	-1,194	-1,088	5,896	5,896
FY 2020.....	58.35	4.04	.....	-54.31	-50	-50	-46	87	87
Multifamily Revitalization Zero									
FY 2006.....	54.37	41.92	-5.86	-6.59	*	-28	-28	230	133
FY 2007.....	54.11	46.00	-8.70	0.59	2	-170	-207	2,443	1,204
FY 2008.....	51.26	58.74	-7.42	14.90	6	863	711	12,650	9,858
FY 2009.....	60.59	58.18	-4.89	2.48	6	-566	-511	15,004	11,661
FY 2010.....	38.16	49.04	11.37	-0.49	*	392	361	3,847	3,008
FY 2011.....	45.18	46.41	-14.02	15.25	-3	39	6	3,918	3,225
FY 2012.....	54.29	42.74	-7.04	-4.51	-3	-705	-650	5,613	4,445
FY 2013.....	58.28	46.00	-7.35	-4.93	7	-1,279	-1,220	10,290	9,214
FY 2014.....	48.86	42.98	-2.57	-3.31	-2	-336	-319	5,252	4,618
FY 2015.....	56.22	43.92	-9.23	-3.07	-2	-2,363	-2,201	18,014	16,183
FY 2016.....	52.68	47.89	-4.65	-0.14	38	-644	-619	11,652	11,018
FY 2019.....	46.78	48.55	.....	1.77	15	16	16	1,416	1,412
FY 2020.....	52.86	(⁶)	.....	.....	.....	.....	.....	.....	.....
Section 515 Multifamily Housing Revitalization Deferrals									
FY 2006.....	29.37	24.53	(⁴)	-4.84	330	7,884	5,975	43,662	35,737
FY 2007.....	28.90	23.18	(⁴)	-5.72	-43	8,528	7,085	51,045	43,556
FY 2008.....	17.72	12.08	(⁴)	-5.64	-249	611	587	87,165	76,080
FY 2009.....	23.41	14.95	(⁴)	-8.46	-96	839	948	45,210	39,035
FY 2010.....	12.04	24.98	(⁴)	12.94	624	14,083	12,395	89,244	79,393
FY 2011.....	17.17	-1.79	(⁴)	-18.96	-11	-1,510	-1,988	24,811	21,948
FY 2012.....	66.71	1.34	(⁴)	-65.37	-579	-1,425	-1,489	37,518	33,668
FY 2013.....	11.22	-0.01	(⁴)	-11.23	170	-611	-592	6,358	5,921
FY 2014.....	8.33	1.90	(⁴)	-6.43	-76	-1,700	-1,577	40,279	37,604
FY 2015.....	1.52	-1.68	(⁴)	-3.20	-272	-6,717	-6,276	60,480	57,347
FY 2016.....	0.69	-4.61	(⁴)	-5.30	-405	-3,310	-3,118	27,393	26,091

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
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FY 2017.....	-3.14	-2.33	(⁴)	0.81	-7	-717	-660	3,679	3,497
FY 2018.....	-3.80	-4.05	-0.25	-770	-16,472	-15,228	80,273	78,541
FY 2019.....	2.27	2.10	.....	-0.17	-1,116	-4,404	-4,376	59,296	58,570
FY 2020.....	-31.72	-31.72	.....	-31.72	-1,474	-1,474	-1,471	3,462	3,452
Section 514 Multifamily Housing Revitalization Modifications									
FY 2012.....	7.82	-3.29	(⁴)	-11.11	*	-160	-135	351	351
Section 515 Multifamily Housing Revitalization Reamortizations									
FY 2017.....	17.92	-15.63	(⁴)	-15.63	22	22	19	109	109
Rural Community Facilities:									
Community Facility Loans									
FY 1992.....	10.60	11.49	3.12	-2.23	30	1,810	153	81,704	2,222
FY 1993.....	8.14	13.08	6.84	-1.90	23	6,461	3,459	92,568	1,760
FY 1994.....	12.57	16.84	4.43	-0.16	1,953	9,684	4,687	152,543	9,643
FY 1995.....	12.14	13.62	3.35	-1.87	943	3,110	1,113	161,053	7,667
FY 1996.....	16.80	11.75	-2.62	-2.43	1,362	-9,230	-9,781	180,711	14,860
FY 1997.....	8.73	11.65	3.47	-0.55	946	6,147	2,923	121,345	15,162
FY 1998.....	8.38	15.10	4.22	2.50	1,782	19,121	10,474	177,941	22,987
FY 1999.....	13.74	12.84	-0.75	-0.15	1,046	2,895	-1,931	142,758	24,234
FY 2000.....	6.06	10.92	1.58	3.28	1,546	15,414	7,067	167,151	26,002
FY 2001.....	11.69	7.16	-7.77	3.24	5,063	960	-12,510	270,685	70,572
FY 2002.....	5.43	6.36	-2.67	3.60	1,609	11,388	2,133	345,374	99,264
FY 2003.....	6.24	7.19	-3.60	4.55	1,700	7,583	1,574	232,047	80,914
FY 2004.....	-0.71	8.13	2.77	6.07	4,626	53,233	33,775	435,107	144,470
FY 2005.....	4.05	7.39	0.09	3.25	2,196	30,838	17,648	631,640	265,731
FY 2006.....	3.35	4.70	-3.05	4.40	-2,825	7,623	3,869	340,750	154,512
FY 2007.....	6.41	2.55	-8.90	5.04	517	-8,584	-11,122	305,372	131,073
FY 2008.....	5.55	-2.28	-12.02	4.19	-139	-19,050	-21,592	300,734	159,429
FY 2009.....	5.72	1.82	-8.50	4.60	-1,575	-3,437	-16,059	443,909	197,061
FY 2010.....	1.31	-5.23	-6.11	-0.43	3,269	-96,713	-94,524	1,569,343	1,028,018
FY 2011.....	1.33	-6.83	-12.05	3.89	-103	-15,219	-24,936	310,638	187,844
FY 2012.....	-3.03	-4.94	-0.31	-1.60	3,398	-3,258	-23,075	1,099,239	802,146
FY 2013.....	-2.08	-3.18	-0.06	-1.04	4,026	-2,228	-14,704	1,147,974	949,094
FY 2014.....	-13.21	-5.53	6.84	0.83	-1,543	54,413	47,450	647,900	573,376
FY 2015.....	-12.41	-1.44	10.25	0.72	-15,082	191,716	158,426	1,513,200	1,327,921
FY 2016.....	-8.04	2.68	9.75	0.96	7,215	189,504	169,940	1,681,928	1,562,005
FY 2017.....	-2.56	1.65	.....	4.21	-19,159	114,290	96,285	2,074,779	1,950,305
FY 2018.....	-8.10	-1.99	.....	6.11	47,793	87,701	77,719	1,085,034	1,021,034
FY 2019.....	-7.61	1.23	.....	8.84	17,383	24,756	23,144	213,930	187,280
FY 2020.....	-4.96	12.67	.....	17.63	41,060	48,232	45,599	235,433	232,097
FY 2021.....	-6.56	3.89	.....	10.45	5,612	5,612	5,494	52,775	52,509

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Community Facility Relending									
FY 2016.....	-1.79	16.98	.....	18.77	10,634	27,127	23,336	71,860	60,716
FY 2017.....	-3.83	(⁶)	.....	.....	.....	.....	.....	.....	.....
Rural Housing Insurance Fund:									
Section 502 Single Family Housing									
FY 1992.....	22.64	19.24	-0.48	-2.93	-6,764	-123,014	-51,051	1,238,296	69,917
FY 1993.....	18.75	15.01	5.12	-8.86	-9,497	-85,049	-53,621	1,269,332	86,130
FY 1994.....	20.10	18.88	2.62	-3.84	2,574	-57,909	-30,676	1,636,599	138,826
FY 1995.....	24.36	20.79	-0.47	-3.10	470	-20,388	-40,257	919,860	91,751
FY 1996.....	14.3	17.48	2.14	1.04	-1,248	46,860	25,728	993,988	115,922
FY 1997.....	14.18	16.83	1.58	1.07	-655	56,244	14,120	670,284	84,001
FY 1998.....	12.81	14.82	1.22	0.79	-1,313	57,642	15,476	965,417	144,308
FY 1999.....	11.82	15.23	3.60	-0.19	-1,291	76,809	26,452	929,245	152,061
FY 2000.....	8.53	16.22	7.13	0.56	-1,475	139,157	75,369	1,103,112	204,361
FY 2001.....	16.06	12.17	-6.26	2.37	-2,594	6,547	-44,086	1,034,090	213,528
FY 2002.....	13.16	10.62	-3.63	1.09	122	14,525	-28,747	1,032,791	244,433
FY 2003.....	19.37	10.80	-1.65	-6.92	-822	-69,750	-87,672	989,983	268,645
FY 2004.....	9.27	13.71	1.00	3.44	-113	96,958	52,098	1,275,373	375,256
FY 2005.....	11.58	15.62	-1.23	5.27	418	85,590	40,300	1,103,402	363,753
FY 2006.....	11.39	20.04	2.74	5.91	4,393	166,856	97,991	1,178,652	421,354
FY 2007.....	10.03	20.62	1.32	9.27	4,116	192,638	126,338	1,183,000	460,196
FY 2008.....	9.37	14.85	-5.01	10.49	3,599	97,688	60,518	1,111,686	480,544
FY 2009.....	6.72	8.84	-3.60	5.72	-5,221	41,526	29,312	1,434,500	664,483
FY 2010.....	3.63	8.26	1.52	3.11	-23,310	97,385	93,686	2,104,327	1,037,389
FY 2011.....	6.26	5.90	2.00	-2.36	-5,918	-10,212	-5,128	1,101,914	598,357
FY 2012.....	4.73	0.48	5.07	-9.32	-2,699	-36,041	-37,746	890,147	525,380
FY 2013.....	5.97	2.27	4.37	-8.07	-5,788	-34,115	-29,267	790,355	517,350
FY 2014.....	2.72	1.55	3.93	-5.10	5,094	-11,606	-9,044	766,072	531,589
FY 2015.....	7.38	-1.17	-0.73	-7.82	-2,747	-75,777	-71,138	840,673	633,912
FY 2016.....	6.75	-0.18	0.44	-7.37	-1,873	-64,200	-62,453	908,251	729,564
FY 2017.....	6.77	3.60	2.12	-5.29	6,378	-31,209	-30,330	950,521	807,614
FY 2018.....	3.85	2.78	3.09	-4.16	333	-13,240	-11,478	1,041,619	939,228
FY 2019.....	6.77	-1.96	-5.31	-3.42	-12,465	-85,656	-82,092	945,005	896,761
FY 2020.....	9.00	-6.21	-9.13	-6.07	-67,647	-145,574	-144,230	937,062	914,739
FY 2021.....	5.54	-1.99	.....	-7.53	-51,712	-51,712	-50,919	677,569	676,539
Section 515 Multifamily Housing									
FY 1992.....	43.30	58.90	-3.17	18.77	-1,424	112,634	76,151	564,262	458,591
FY 1993.....	49.55	59.28	6.16	3.57	-1,886	64,745	40,129	565,371	459,162
FY 1994.....	58.06	61.53	2.40	1.07	-1,429	20,344	4,035	505,323	440,505
FY 1995.....	54.55	56.21	2.99	-1.33	-1,068	3,096	-1,202	179,792	166,891
FY 1996.....	53.80	56.76	-2.57	5.53	-392	2,709	1,175	146,926	135,822

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	51.24	52.93	7.42	-5.73	-256	2,711	-701	145,232	133,674
FY 1998.....	45.85	47.41	7.36	-5.80	-412	-558	79	144,645	137,469
FY 1999.....	48.25	46.70	-1.19	-0.36	-353	-2,868	-3,057	111,420	99,753
FY 2000.....	39.68	44.19	4.83	-0.32	-286	3,526	3,512	107,430	98,836
FY 2001.....	49.27	41.07	-7.03	-1.17	-329	-12,377	-10,112	115,550	106,935
FY 2002.....	42.32	39.27	-1.69	-1.36	-287	-4,379	-3,299	109,449	111,806
FY 2003.....	46.63	38.79	-6.21	-1.63	-482	-9,054	-8,547	112,386	100,164
FY 2004.....	43.01	37.84	-2.63	-2.54	-237	-6,511	-5,692	106,388	100,817
FY 2005.....	47.09	37.03	-6.06	-4.00	-264	-9,445	-8,604	89,645	81,750
FY 2006.....	45.88	36.00	-4.71	-5.17	-34	-9,591	-8,377	90,043	84,819
FY 2007.....	45.67	35.19	-7.80	-2.68	-385	-9,966	-8,984	88,422	80,818
FY 2008.....	42.61	33.11	-6.60	-2.90	-67	-5,884	-5,475	65,415	57,479
FY 2009.....	41.16	30.12	-7.75	-3.29	-337	-7,919	-6,912	64,262	56,233
FY 2010.....	27.24	33.52	12.15	-5.87	-*	4,041	3,386	63,872	54,046
FY 2011.....	33.73	22.94	-12.48	1.69	-62	-6,952	-6,313	59,784	55,454
FY 2012.....	34.12	20.25	-7.48	-6.39	-112	-7,956	-7,251	53,405	58,659
FY 2013.....	35.17	20.83	-9.50	-4.84	12	-4,273	-3,944	28,346	27,628
FY 2014.....	23.41	23.54	-2.18	2.31	-225	-66	-50	27,487	24,307
FY 2015.....	34.51	18.69	-11.78	-4.04	-268	-3,908	-3,885	25,050	23,992
FY 2016.....	29.63	24.58	-56.79	51.74	9	-1,504	-1,461	28,396	28,154
FY 2017.....	29.60	30.67	.....	1.07	-104	188	178	29,289	29,874
FY 2018.....	26.31	28.61	.....	2.30	94	792	736	40,773	40,424
FY 2019.....	23.71	25.76	.....	2.05	362	1,230	1,167	45,811	45,726
FY 2020.....	30.36	34.26	.....	3.90	1,569	1,035	936	32,258	32,192
FY 2021.....	16.72	(⁶)	.....	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair									
FY 1992.....	42.92	31.68	0.55	-11.79	.....	-1,136	-1,377	11,024	2
FY 1993.....	38.27	29.38	1.79	-10.68	1	-1,091	-1,116	11,468	2
FY 1994.....	37.63	30.71	0.13	-7.05	-2	-498	-1,923	24,310	26
FY 1995.....	39.61	32.06	-0.49	-7.06	-10	-1,705	-2,467	28,345	69
FY 1996.....	37.55	30.15	-0.11	-7.29	-4	-2,559	-2,837	33,365	91
FY 1997.....	36.63	30.66	0.30	-6.27	-2	-2,095	-2,087	28,676	127
FY 1998.....	34.36	27.63	-0.53	-6.20	127	-1,806	-2,191	28,209	124
FY 1999.....	35.23	27.72	-1.70	-5.81	-117	-1,897	-1,906	23,481	108
FY 2000.....	30.56	29.17	4.98	-6.37	-101	-357	-614	25,012	102
FY 2001.....	35.44	27.22	-4.56	-3.66	-1	-2,041	-2,499	28,441	124
FY 2002.....	32.13	26.92	-3.46	-1.75	16	-1,072	-1,751	30,394	319
FY 2003.....	31.02	24.27	-5.56	-1.19	18	-1,506	-2,148	29,980	760
FY 2004.....	27.46	25.08	-0.62	-1.76	132	-153	-912	31,579	1,290
FY 2005.....	29.06	25.40	-2.14	-1.52	-1	-199	-1,009	34,609	2,129
FY 2006.....	29.25	29.00	-0.13	-0.12	19	-2,080	-2,786	34,044	2,949

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2007.....	29.55	29.07	-2.11	1.63	27	-7,843	-7,985	34,192	3,933
FY 2008.....	28.27	24.97	-5.56	2.26	54	-3,953	-4,346	28,619	4,206
FY 2009.....	26.87	22.06	-8.14	3.33	24	-2,149	-2,535	26,084	4,604
FY 2010.....	12.85	23.05	6.73	3.47	*	2,971	2,465	25,126	5,461
FY 2011.....	18.93	19.89	-6.79	7.75	16	426	151	21,099	5,552
FY 2012.....	14.21	14.57	-7.86	8.22	21	197	16	9,693	3,029
FY 2013.....	13.67	14.69	-5.54	6.56	21	314	117	13,548	5,130
FY 2014.....	8.28	14.89	2.51	4.10	4	902	835	13,015	6,027
FY 2015.....	14.03	12.98	-6.18	5.13	15	-34	-164	13,890	7,040
FY 2016.....	13.03	9.57	-6.45	2.99	*	-387	-565	15,976	9,393
FY 2017.....	13.94	10.49	-4.61	1.16	-50	-541	-662	18,664	12,339
FY 2018.....	12.33	11.44	-0.45	-0.44	-4	-177	-189	18,254	13,612
FY 2019.....	12.21	8.18	-2.63	-1.40	52	-617	-656	15,854	12,978
FY 2020.....	16.71	3.18	-15.23	1.70	-2,060	-2,033	-2,056	15,211	13,153
FY 2021.....	7.91	8.53	.....	0.62	58	58	56	10,513	10,076
Section 514 Farm Labor Housing									
FY 1992.....	55.21	52.43	-0.37	-2.41	9	-598	-695	15,804	2,380
FY 1993.....	45.48	54.52	8.63	0.41	15	1,601	1,154	16,112	3,739
FY 1994.....	50.00	54.86	4.11	0.75	-31	2,083	485	15,627	3,135
FY 1995.....	52.48	52.11	2.19	-2.56	-5	-983	-434	15,052	3,142
FY 1996.....	56.80	51.97	-3.20	-1.63	-11	838	-1,113	14,830	3,777
FY 1997.....	47.77	48.97	3.68	-2.48	-42	-488	-458	15,090	5,165
FY 1998.....	49.25	48.26	0.96	-1.95	-31	-1,145	-288	14,515	4,836
FY 1999.....	52.03	46.56	-5.43	-0.04	-43	-1,321	-1,062	18,122	7,792
FY 2000.....	45.23	44.10	3.85	-4.98	-59	-717	-710	27,327	12,674
FY 2001.....	52.59	42.03	-21.74	11.18	-73	-3,358	-3,199	29,522	15,762
FY 2002.....	47.31	40.10	-11.20	3.99	-69	-3,129	-2,805	33,304	19,217
FY 2003.....	49.02	37.00	-12.53	0.51	-57	-5,312	-4,366	43,561	28,472
FY 2004.....	42.73	40.26	-1.33	-1.14	-91	-646	-820	26,374	15,231
FY 2005.....	47.06	39.15	-4.67	-3.24	-46	-1,850	-1,754	22,933	14,212
FY 2006.....	44.59	29.28	-4.19	-11.12	-335	-2,597	-2,537	19,450	13,149
FY 2007.....	47.95	31.20	-6.35	-10.40	33	-4,915	-4,672	32,581	23,920
FY 2008.....	43.26	18.42	-8.32	-16.52	-41	-8,383	-6,490	26,864	19,530
FY 2009.....	42.14	26.19	-9.54	-6.41	-38	-4,753	-4,292	28,920	20,645
FY 2010.....	36.14	25.45	3.90	-14.59	-4	-1,316	-1,229	11,981	8,557
FY 2011.....	38.38	23.14	-11.18	-4.06	-49	-5,396	-5,417	34,459	28,221
FY 2012.....	34.15	21.62	-10.09	-2.44	-42	-362	-361	2,962	2,190
FY 2013.....	33.34	22.22	-9.86	-1.26	-3	-1,499	-1,529	14,119	11,836
FY 2014.....	23.71	22.89	-1.86	1.04	-27	-394	-354	32,685	29,738
FY 2015.....	32.20	21.23	-11.77	0.80	-1,796	-1,821	-1,696	16,483	15,504
FY 2016.....	28.46	29.11	.....	0.65	-3	22	44	22,545	21,679

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2017.....	29.56	29.12	.....	-0.44	-80	-315	-231	19,921	18,811
FY 2018.....	26.72	26.90	.....	0.18	-22	-25	-21	6,132	5,949
FY 2019.....	24.92	25.18	.....	0.26	-7	-4	-6	4,560	4,501
FY 2020.....	31.21	31.06	.....	-0.15	-4	-37	-41	3,932	3,856
Section 524 Site Development									
FY 2001.....	0.12	(⁵)	.....	.....	.....	.....	.....	2,960	.....
FY 2007.....	-1.66	25.72	-1.17	28.55	-135	748	614	2,192	686
FY 2009.....	-1.84	37.67	-2.82	42.33	.....	177	145	380	108
FY 2015.....	-4.82	-1.29	(⁶)	3.53	-6	18	17	489	.....
FY 2016.....	-1.53	-0.70	1.14	-0.31	-344	23	40	5,000	1,819
FY 2017.....	2.22	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	3.51	(⁶)	.....	.....	.....	.....	.....	.....	.....
Single Family Housing Credit Sales									
FY 1992.....	14.69	11.02	-0.13	-3.54	-883	-28,515	-7,823	185,105	8,163
FY 1993.....	11.51	7.32	0.47	-4.66	-569	-24,680	-7,521	163,610	9,398
FY 1994.....	16.26	10.13	-0.32	-5.81	-478	-15,483	-8,367	116,716	9,037
FY 1997.....	8.87	9.85	1.21	-0.23	*	-2,323	-1,924	19,069	2,107
FY 1998.....	13.97	7.59	-1.31	-5.07	-76	-1,242	-1,442	21,116	2,432
FY 1999.....	9.02	6.68	1.60	-3.94	-37	-2,805	-1,821	15,636	1,737
FY 2000.....	6.08	12.63	3.59	2.96	-27	515	395	6,464	1,030
FY 2001.....	-3.23	-6.39	-2.16	-1.00	-4	13	-88	2,979	10
FY 2002.....	-4.82	-3.92	-4.77	5.67	8	38	22	2,321	50
FY 2003.....	-9.58	-10.79	-8.32	7.11	-17	-20	-5	737	41
FY 2004.....	-17.46	-6.52	-5.61	16.55	-1	106	99	862	60
FY 2005.....	-16.23	-11.37	-6.52	11.38	-2	-89	-83	645	109
FY 2006.....	-14.53	-6.37	4.12	4.04	-2	-26	-26	413	29
FY 2007.....	0.48	-9.79	0.94	-11.21	..*	-16	-15	153	37
FY 2008.....	-1.15	-10.92	-4.61	-5.16	..*	-23	-31	321	19
FY 2009.....	-2.59	-8.27	-8.84	3.16	-2	-58	-57	1,032	77
FY 2010.....	-15.63	-8.74	3.73	3.16	-11	70	78	1,104	133
FY 2011.....	-11.12	-12.06	1.85	-2.79	-2	-7	-5	663	269
FY 2012.....	-16.85	-7.37	5.59	3.89	7	101	93	974	183
FY 2013.....	-8.97	-9.39	0.76	-1.18	12	-2	-2	653	100
FY 2014.....	-8.97	-2.06	-2.17	9.08	48	62	67	960	118
FY 2015.....	-6.41	-7.53	0.41	-1.53	-3	2	-15	1,396	209
FY 2016.....	-4.87	5.99	-5.12	15.98	336	241	203	1,875	450
FY 2017.....	-2.36	7.01	-0.15	9.52	140	73	62	669	335
FY 2018.....	-5.45	6.18	1.27	10.35	167	207	182	1,580	909
FY 2019.....	-2.42	40.30	-6.35	49.07	284	282	260	617	256
FY 2020.....	-1.85	96.90	-11.34	110.09	375	478	462	471	81
FY 2021.....	-2.46	(⁶)	.....	.....	.....	.....	.....	300	300

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	46.33	-0.13	28.75	-13	-690	633	2,070	1,302
FY 1993.....	10.92	53.90	0.47	42.51	-6	931	609	1,477	1,443
FY 1994.....	18.64	61.29	-0.32	42.97	-20	2,047	2,340	6,055	4,454
FY 1997.....	50.55	58.71	9.49	-1.33	-29	380	283	4,234	2,709
FY 1998.....	13.97	48.89	18.25	16.67	-4	-725	343	989	384
FY 1999.....	48.31	46.20	-2.19	0.08	-8	-2,270	-136	3,961	2,811
FY 2000.....	39.54	57.50	12.44	5.52	69	312	153	958	690
FY 2001.....	49.03	41.45	-5.14	-2.44	-4	-258	-153	1,779	1,118
FY 2002.....	42.17	46.79	1.19	3.43	-2	24	57	1,775	1,493
FY 2003.....	46.68	40.48	-3.07	-3.13	-4	-155	-140	1,988	1,515
FY 2004.....	44.20	41.97	0.25	-2.48	*	-23	-17	401	343
FY 2005.....	48.44	37.17	-8.15	-3.12	*	-171	-165	1,368	963
FY 2006.....	45.40	46.50	-4.43	5.53	-4	18	*	1,485	839
FY 2007.....	45.33	50.93	-4.66	10.26	-2	187	65	1,485	856
FY 2008.....	37.14	35.12	-6.01	3.99	-31	-43	-40	1,476	635
FY 2009.....	36.12	45.04	-9.94	18.86	*	191	117	1,448	1,016
FY 2010.....	38.40	40.14	14.09	-12.35	-4	11	10	1,110	999
FY 2011.....	38.37	8.13	-0.99	-29.25	-2	-69	-53	175	.....
Section 502 Manufactured Home Disaster Demo									
FY 2001.....	20.07	15.53	-5.32	0.78	-39	-24	-14	256	120
FY 2002.....	17.68	9.41	-3.93	-4.34	6	-50	-36	416	110
FY 2003.....	17.92	11.32	-7.33	0.73	8	*	-13	191	56
Native American Single Family Relending Pilot									
FY 2018.....	38.52	23.33	.....	-15.19	-161	-215	-191	1,241	1,241
Rural Business-Cooperative Service:									
Rural Microentrepreneur Assistance Program:									
Rural Microenterprise Direct Loans									
FY 2010.....	21.13	4.97	-4.61	-11.55	-113	-1,148	-1,044	17,137	7,834
FY 2011.....	21.39	3.94	-6.57	-10.88	-57	-1,619	-1,791	10,972	6,049
FY 2014.....	6.26	4.15	-0.05	-2.06	39	-189	-255	12,422	9,467
FY 2015.....	12.81	4.24	-8.77	0.19	-6	-62	-66	815	553
FY 2016.....	11.33	11.40	.....	0.07	29	1	-9	6,510	5,291
FY 2017.....	12.40	12.62	.....	0.22	28	*	-1	5,551	4,934
FY 2018.....	9.98	13.44	.....	3.46	13	164	155	4,680	4,376
FY 2019.....	9.52	12.08	.....	2.56	60	47	45	2,044	2,057
FY 2020.....	14.88	21.84	.....	6.96	73	120	114	1,412	1,412
FY 2021.....	3.14	(⁶)	.....	.....	.....	.....	.....	.....	.....
Rural Business:									
Business and Industry Loans									
FY 1997.....	0.51	46.02	-16.21	61.72	-1	4,816	4,641	10,554	12

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	-7.16	41.44	-10.90	59.50	*	10,839	9,225	19,552	.....
FY 1999.....	-14.64	20.54	3.61	31.57	-281	8,035	8,584	24,851	285
FY 2000.....	-14.16	35.97	-4.66	54.79	-857	15,533	13,626	82,828	1,755
FY 2001.....	5.82	36.67	3.94	26.91	-168	18,858	13,859	45,377	1,017
Intermediary Relending Program Fund:									
Intermediary Relending Program									
FY 1992.....	50.03	48.74	8.38	-9.67	-96	-2,055	-881	32,500	1,039
FY 1993.....	54.22	51.10	1.03	-4.15	-27	-722	-1,334	32,390	2,180
FY 1994.....	57.54	51.31	-3.81	-2.42	468	-5,794	-5,833	76,267	6,951
FY 1995.....	54.02	47.23	-1.83	-4.96	381	-8,154	-6,545	82,559	10,057
FY 1996.....	59.50	45.73	-6.83	-6.94	22	-5,457	-4,757	33,262	4,134
FY 1997.....	46.48	46.45	4.84	-4.87	77	-955	-446	33,893	6,252
FY 1998.....	48.25	44.12	1.64	-5.77	117	-2,100	-1,410	28,042	6,126
FY 1999.....	50.35	46.93	-2.61	-0.81	-31	-1,203	-1,318	28,745	5,801
FY 2000.....	43.43	43.61	2.38	-2.20	22	-679	-319	34,928	9,708
FY 2001.....	50.91	37.90	-8.29	-4.72	-9	-4,671	-4,081	32,414	9,704
FY 2002.....	43.21	37.61	-4.09	-1.51	-108	-2,067	-1,669	28,621	11,088
FY 2003.....	48.26	38.48	-6.12	-3.66	-311	-4,085	-3,381	35,243	14,063
FY 2004.....	43.27	37.15	-2.21	-3.91	-227	-2,185	-1,853	29,290	12,737
FY 2005.....	46.38	36.10	-6.54	-3.74	-299	-3,557	-2,865	28,525	12,565
FY 2006.....	43.02	35.83	-6.51	-0.69	-160	-3,122	-2,199	30,095	15,588
FY 2007.....	44.07	33.11	-11.38	0.42	106	-3,532	-3,145	29,739	17,680
FY 2008.....	42.89	29.93	-12.44	-0.52	-16	-3,915	-3,564	28,787	17,909
FY 2009.....	41.85	28.22	-12.03	-1.60	-142	-3,263	-3,283	25,346	16,827
FY 2010.....	25.24	23.18	2.27	-4.33	36	-632	-568	25,326	16,564
FY 2011.....	38.58	20.55	-14.67	-3.35	9	-2,350	-2,377	14,148	10,424
FY 2012.....	33.88	22.86	-9.44	-1.59	31	-1,211	-1,294	12,206	9,313
FY 2013.....	32.04	22.07	-9.35	-0.63	10	-1,131	-1,235	12,869	10,313
FY 2014.....	21.61	19.85	-1.73	-0.03	30	-318	-333	17,456	14,922
FY 2015.....	30.80	20.55	-11.65	1.40	33	-1,475	-1,673	16,727	15,183
FY 2016.....	27.62	27.67	.....	0.05	-72	-28	-51	14,844	14,021
FY 2017.....	28.99	29.14	.....	0.15	-8	-39	-48	14,166	13,978
FY 2018.....	23.09	26.56	.....	3.47	132	575	532	18,205	18,125
FY 2019.....	22.01	24.83	.....	2.82	138	355	330	10,903	10,900
FY 2020.....	27.63	30.34	.....	2.71	113	148	135	5,335	5,335
FY 2021.....	15.56	17.47	.....	1.91	31	31	31	1,780	1,780
Rural Economic Development Loans:									
Rural Economic Development Loans									
FY 2006.....	19.97	19.07	-0.23	-0.67	.....	-242	-278	21,998	.....
FY 2008.....	22.59	(⁵)	.....	.....	.....	.....	.....	25,347	.....
FY 2009.....	20.89	11.75	-8.21	-0.93	1	-2,352	-2,477	27,594	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates									
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)	
FY 2010.....	13.05	9.59	-1.58	-1.88	1	-653	-686	19,754	273	
FY 2011.....	17.91	6.47	-9.76	-1.68	-5	-2,670	-2,777	24,606	678	
FY 2012.....	12.98	6.47	-5.29	-1.22	-6	-1,624	-2,237	34,804	3,774	
FY 2013.....	12.39	7.97	-2.55	-1.88	-26	-1,730	-1,924	43,576	6,870	
FY 2014.....	8.45	8.58	1.06	-0.93	-19	-106	35	71,440	25,458	
FY 2015.....	12.77	7.79	-3.92	-1.06	2	-1,362	-1,585	31,848	12,711	
FY 2016.....	13.39	8.91	-3.09	-1.39	-21	-1,291	-1,708	37,105	19,350	
FY 2017.....	14.23	10.85	-1.71	-1.67	-21	-1,196	-1,222	34,803	24,317	
FY 2018.....	12.92	8.90	-1.53	-2.49	-1,332	-1,909	-2,176	54,817	43,425	
FY 2019.....	13.35	7.73	-6.43	0.81	-2,042	-2,265	-2,341	41,673	37,846	
FY 2020.....	16.78	16.05	.....	-0.73	-319	-311	-326	33,444	32,248
FY 2021.....	9.55	8.68	.....	-0.87	-107	-107	-105	11,059	11,001
Rural Utilities Service:										
Rural Water and Waste Disposal Loans:										
Water and Waste Disposal Loans										
FY 1992.....	14.10	14.81	4.93	-4.22	153	-8,103	-1,296	550,277	56,657	
FY 1993.....	12.69	17.91	9.20	-3.98	-309	13,582	24,771	596,024	70,283	
FY 1994.....	16.18	16.11	4.69	-4.76	195	-9,985	-4,849	649,449	86,250	
FY 1995.....	15.28	14.64	2.90	-3.55	12,873	-15,910	-10,432	773,220	121,911	
FY 1996.....	22.50	13.73	-4.95	-3.82	9,515	-61,958	-49,500	562,845	111,567	
FY 1997.....	9.02	11.99	6.43	-3.46	11,226	7,945	19,696	774,515	146,859	
FY 1998.....	9.76	11.53	5.13	-3.36	9,416	-1,739	10,316	753,031	163,160	
FY 1999.....	16.52	9.53	-1.73	-5.26	10,230	-61,835	-45,528	689,838	180,692	
FY 2000.....	7.10	9.36	6.89	-4.63	11,443	-26,836	-7,987	729,005	205,478	
FY 2001.....	13.59	3.91	-5.89	-3.79	10,725	-72,566	-64,734	727,600	213,729	
FY 2002.....	6.88	3.07	-1.87	-1.94	18,094	-48,356	-37,033	1,084,258	325,393	
FY 2003.....	11.34	3.87	-6.08	-1.39	11,065	-60,714	-48,908	735,170	264,551	
FY 2004.....	3.33	2.91	0.26	-0.68	13,649	-8,906	-3,623	807,317	291,869	
FY 2005.....	9.00	0.60	-4.51	-3.89	12,171	-79,026	-62,069	843,488	324,437	
FY 2006.....	6.91	-1.07	-7.15	-0.83	17,640	-83,797	-67,470	951,897	414,651	
FY 2007.....	9.96	-2.92	-12.20	-0.68	20,425	-123,172	-108,662	951,001	374,427	
FY 2008.....	10.42	-4.05	-8.46	-6.01	20,964	-146,227	-133,139	1,044,985	559,841	
FY 2009.....	14.62	2.47	-2.13	-10.02	11,488	-151,285	-142,691	1,286,632	881,441	
FY 2010.....	7.54	-1.41	1.59	-10.54	26,797	-199,089	-170,469	2,063,994	1,576,572	
FY 2011.....	8.58	-3.99	-5.34	-7.23	13,004	-112,782	-104,839	902,510	700,030	
FY 2012.....	9.58	-2.55	-3.55	-8.58	10,107	-92,820	-92,820	828,617	692,039	
FY 2013.....	8.07	-9.89	-2.41	-15.55	-1,006	-148,707	-127,685	775,907	1,076,708	
FY 2014.....	-0.87	-3.04	2.81	-4.98	7,773	-16,133	-13,939	671,156	596,047	
FY 2015.....	-0.61	-3.14	6.35	-8.88	-25,535	-18,983	-20,353	884,116	817,442	
FY 2016.....	2.61	2.26	13.41	-13.76	-21,589	1,493	-1,740	947,222	896,551	
FY 2017.....	4.34	0.78	.....	-3.56	-31,209	-32,701	-32,509	952,822	917,453

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	2.71	.....	2.54	18,954	25,797	22,927	828,525	810,076
FY 2019.....	-0.27	4.76	.....	5.03	15,428	16,383	15,556	313,704	308,553
FY 2020.....	4.56	17.14	.....	12.58	11,113	12,245	11,482	87,747	86,828
FY 2021.....	-1.53	6.57	.....	8.10	597	597	584	7,272	7,272
Rural Electrification and Telecommunications Loans:									
Electric Hardship Loans									
FY 1992.....	18.82	15.65	2.46	-5.63	2	-48,073	-26,213	564,555	3,711
FY 1993.....	12.84	15.31	7.63	-5.16	-201	-20,135	3,930	834,525	5,111
FY 1995.....	13.09	11.45	5.91	-7.55	-1	-5,044	-1,909	73,973	.....
FY 1996.....	23.37	10.89	-9.73	-2.75	2	-13,877	-11,636	86,299	493
FY 1997.....	5.27	(⁵)	.....	.....	.....	.....	.....	64,708	.....
FY 1998.....	7.46	6.48	3.95	-4.93	24	-3,380	-1,877	124,414	729
FY 2001.....	9.96	(⁵)	.....	.....	.....	.....	.....	111,889	.....
FY 2002.....	2.98	-3.11	-6.65	0.56	27	-5,008	-7,188	123,792	.....
FY 2004.....	-2.33	-1.34	-3.03	4.02	1	6,317	2,325	239,688	1,100
FY 2007.....	2.14	-6.49	-14.74	6.11	.....	-4,496	-7,288	92,360	.....
FY 2008.....	0.12	-9.77	-18.48	8.59	29	-4,390	-8,859	97,594	.....
FY 2011.....	-7.38	(⁵)	.....	.....	.....	.....	.....	14,610	.....
Municipal Electric Loans									
FY 1994.....	11.26	14.41	9.73	-6.58	448	12,801	5,968	374,439	17,537
FY 1995.....	8.58	12.86	10.90	-6.62	299	20,832	11,767	472,329	22,000
FY 1996.....	10.44	13.66	6.35	-3.13	1,357	6,327	9,918	512,985	44,206
FY 1997.....	6.20	12.79	14.10	-7.51	1,124	20,641	25,274	439,744	30,759
FY 1998.....	4.22	11.17	12.59	-5.64	2,143	29,881	29,599	487,787	40,780
FY 1999.....	8.76	9.70	8.81	-7.87	766	-4,895	1,117	294,990	24,559
FY 2000.....	3.67	16.15	13.35	-0.87	1,095	30,990	31,024	294,870	27,709
FY 2001.....	6.95	20.40	10.11	3.34	2,624	47,761	26,543	293,670	104,383
FY 2002.....	-0.09	5.65	10.07	-4.33	1,295	31,573	24,218	499,862	62,535
FY 2003.....	4.03	10.57	9.74	-3.20	559	10,579	-334	101,322	20,902
FY 2004.....	-2.42	4.85	10.76	-3.49	1,350	45,217	39,474	617,551	75,915
FY 2005.....	1.35	8.21	13.94	-7.08	350	6,942	5,468	100,075	20,692
FY 2006.....	5.05	4.79	4.56	-4.82	381	-2,120	-1,133	100,764	32,305
FY 2007.....	1.51	2.82	3.13	-1.82	282	521	802	100,764	24,608
Treasury Electric Loans									
FY 2001.....	0.00	-0.08	0.51	-0.59	335	7,154	-6,486	500,000	12,708
FY 2002.....	-0.04	2.03	0.43	1.64	1,814	19,653	6,187	746,035	84,846
FY 2003.....	-0.04	-0.03	-0.71	0.72	1,515	775	-3,801	1,150,000	150,510
FY 2004.....	-0.06	-0.13	0.43	-0.50	789	-4,185	-8,566	1,173,054	99,975
FY 2005.....	-0.05	0.86	2.16	-1.25	246	10,440	4,166	994,894	119,950
FY 2006.....	0.01	0.85	2.28	-1.44	1,941	18,848	5,984	984,693	132,487
FY 2007.....	0.00	-0.57	-2.77	2.20	916	3,022	-6,009	958,165	149,195

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FFB Electric Loans									
FY 1992.....	1.80	4.46	1.30	1.36	63	19,948	18,612	715,687	1,351
FY 1993.....	4.51	-0.64	5.07	-10.22	-56	-17,165	-37,468	772,252	1,204
FY 1994.....	0.96	-0.58	16.00	-17.54	61	-6,204	-3,172	243,999	.....
FY 1995.....	-0.03	-0.71	8.71	-9.39	92	-4,319	-2,476	296,148	5,050
FY 1996.....	0.84	-0.57	6.79	-8.20	-150	-4,651	-2,861	179,858	9,076
FY 1997.....	0.93	-2.02	2.12	-5.07	208	-1,037	-8,618	284,765	20,612
FY 1998.....	0.92	0.20	3.70	-4.42	-169	-6,976	-2,406	254,799	42,200
FY 1999.....	-0.38	-4.14	3.07	-6.83	-340,235	-325,553	-30,767	1,030,133	173,426
FY 2000.....	-1.18	0.47	5.44	-3.79	533	-41,783	25,436	1,628,863	235,324
FY 2001.....	-3.09	-1.14	5.11	-3.16	703	8,947	29,659	1,619,572	353,499
FY 2002.....	-1.13	-4.59	-1.35	-2.11	-182,301	-206,965	-85,627	2,650,356	614,363
FY 2003.....	-1.82	-3.25	-1.82	0.39	5,226	-31,831	-34,844	2,473,489	737,452
FY 2004.....	-1.99	-2.98	-2.06	1.07	-355	-4,617	-15,706	1,585,876	417,994
FY 2005.....	-2.23	-2.49	-3.92	3.66	-5,323	-23,097	-7,617	2,035,590	679,610
FY 2006.....	-0.48	-1.77	1.09	-2.38	-6,053	-107,520	-29,498	2,333,454	1,037,470
FY 2007.....	-1.19	-0.41	3.19	-2.41	-6,288	-97,367	12,202	2,611,096	1,575,867
FY 2008.....	-0.70	0.08	3.95	-3.17	-13,722	-285,995	32,970	6,143,240	3,550,956
FY 2009.....	-2.28	-2.46	2.97	-3.15	-10,749	-156,494	-19,384	5,510,225	3,222,448
FY 2010.....	-0.47	-2.20	1.64	-3.37	-12,571	-71,149	-95,606	5,768,508	3,795,360
FY 2011.....	-4.43	-3.02	1.86	-0.45	-4,276	95,305	42,146	3,729,344	2,554,032
FY 2012.....	-4.00	-1.86	0.95	1.19	-9,803	86,099	65,010	3,454,157	2,691,042
FY 2013.....	-6.29	0.36	5.26	1.39	-13,385	257,699	218,955	3,595,273	2,999,834
FY 2014.....	-3.31	0.34	3.31	0.33	-10,633	75,654	73,175	2,145,446	1,873,348
FY 2015.....	-5.64	-1.21	4.40	0.02	-2,130	136,781	110,720	2,671,835	2,411,344
FY 2016.....	-4.97	-2.89	4.50	-2.41	-40,456	87,813	62,885	2,785,404	2,570,800
FY 2017.....	-4.92	-0.87	.....	4.05	-24,141	153,870	128,818	2,687,280	2,558,331
FY 2018.....	-5.17	1.05	.....	6.22	19,679	171,165	153,448	2,137,327	2,075,230
FY 2019.....	-4.38	5.30	.....	9.68	121,304	379,632	356,029	2,570,338	2,565,097
FY 2020.....	-3.87	11.92	.....	15.79	263,365	290,049	273,232	1,674,526	1,674,329
FY 2021.....	-4.97	1.27	.....	6.24	16,474	16,474	16,126	259,102	259,102
Telecommunication Hardship Loans									
FY 1992.....	16.84	11.84	3.61	-8.61	366	-1,753	-9,243	175,093	19,841
FY 1993.....	11.66	8.79	6.45	-9.32	43	-587	-5,617	234,350	2,221
FY 1995.....	7.91	6.33	5.59	-7.17	-72	-164	-901	43,425	113
FY 1997.....	1.59	3.44	7.54	-5.69	-240	2,380	1,025	57,744	394
FY 1998.....	3.92	(⁶)	.....	.....	.....	.....	.....	64,294	.....
FY 1999.....	9.79	(⁶)	.....	.....	.....	.....	.....	55,176	.....
FY 2000.....	1.12	0.06	2.61	-3.67	-144	142	-531	54,123	994
FY 2001.....	10.36	-5.14	-13.37	-2.13	188	-2,235	-4,386	33,425	243
FY 2002.....	2.32	-7.35	-10.09	0.42	7	-1,951	-3,303	41,718	394

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.....	1.71	-4.39	-11.40	5.30	7	-2,375	-2,504	48,851	2,841
FY 2004.....	-4.44	-5.56	-5.35	4.23	45	-189	-603	62,890	10,995
FY 2005.....	-1.21	-5.74	-9.93	5.40	153	-4,178	-4,612	106,033	14,486
FY 2006.....	-1.80	-11.41	-11.92	2.31	578	-9,203	-9,729	110,752	20,060
FY 2007.....	0.37	-11.73	-18.00	5.90	310	-5,110	-6,317	55,269	7,636
FY 2008.....	0.08	-17.70	-19.04	1.26	1,249	-10,864	-15,588	89,569	23,969
FY 2009.....	-1.76	-8.69	-18.50	11.57	9,417	735	-5,288	70,790	24,740
FY 2010.....	-18.59	-17.96	-4.26	4.89	52	-1,199	-571	75,854	39,622
FY 2011.....	-7.37	-25.79	-16.40	-2.02	59	-2,727	-3,599	21,524	15,498
Treasury Telecommunications Loans									
FY 1994.....	0.02	0.83	3.61	-2.80	-191	8,314	-24	132,648	1,088
FY 1995.....	0.02	0.51	5.86	-5.37	-656	12,000	-806	172,821	4,312
FY 1997.....	0.02	2.57	5.25	-2.70	26	12,124	2,386	114,785	7,683
FY 1998.....	0.02	0.51	3.76	-3.27	15	7,666	182	179,842	.....
FY 1999.....	0.27	2.07	3.20	-1.40	974	8,848	2,107	140,365	17,612
FY 2000.....	0.79	15.09	4.76	9.54	-548	60,710	21,894	185,451	43,104
FY 2001.....	-1.00	-0.48	2.55	-2.03	92	18,214	315	229,207	6,133
FY 2002.....	0.10	-1.74	0.60	-2.44	38	1,935	-3,213	180,026	5,712
FY 2003.....	0.05	-1.46	-1.90	0.39	1	308	-2,199	157,176	3,788
FY 2004.....	0.05	-2.54	-2.51	-0.08	4	-1,456	-1,112	43,451	210
FY 2005.....	0.04	3.04	-6.85	9.85	-123	9,435	4,466	193,416	10,156
FY 2006.....	0.05	-1.74	-8.58	6.79	120	-1,690	-5,248	273,954	39,938
FY 2007.....	0.03	-3.98	-2.18	-1.83	32	-1,178	-8,007	183,043	53,580
FY 2008.....	0.67	-6.02	-7.53	0.84	143	-11,518	-17,632	264,951	98,933
FY 2009.....	0.21	-4.35	-5.11	0.55	-1,068	-3,060	-9,813	190,320	64,295
FY 2010.....	-0.43	-4.59	-4.81	0.65	1,179	-5,999	-8,889	192,977	82,416
FY 2011.....	-0.32	-3.65	-2.50	-0.83	605	3,068	-11,475	292,664	159,190
FY 2012.....	-1.19	-3.64	-2.29	-0.16	18	-38	-376	16,125	12,171
FY 2013.....	-1.14	-2.45	-1.08	-0.23	-133	1,195	-1,926	148,137	107,460
FY 2014.....	-1.19	-2.41	-2.07	0.86	504	-2,134	-1,638	144,185	110,980
FY 2015.....	-1.17	5.49	.....	6.66	-383	5,166	4,751	64,495	51,600
FY 2016.....	0.03	5.36	.....	5.33	939	4,937	4,230	68,495	60,001
FY 2017.....	0.89	5.45	.....	4.56	3,333	8,472	7,203	124,057	112,159
FY 2018.....	0.25	5.81	.....	5.56	2,307	4,161	3,754	60,444	51,805
FY 2019.....	0.48	9.82	.....	9.34	3,902	5,586	5,126	47,034	46,874
FY 2020.....	1.10	15.65	.....	14.55	5,063	5,063	4,772	34,484	34,413
FY 2021.....	0.66	(⁶)	.....	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans									
FY 1992.....	0.00	4.00	8.13	-4.13	-5	-1,583	1,147	32,628	5,037
FY 1993.....	0.08	-1.05	2.10	-3.23	36	2,081	-734	48,978	1,816
FY 1994.....	-4.01	7.05	34.50	-23.44	-339	658	4,426	46,234	2,871

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 1995.....	-3.91	(⁵)	.....	.....	.....	.....	.....	58,795	.....
FY 1998.....	-0.07	(⁵)	.....	.....	.....	.....	.....	33,455	.....
FY 1999.....	-0.81	2.87	12.78	-9.10	-3	-377	711	22,981	.....
FY 2000.....	-0.46	5.16	13.88	-8.26	-10	-1,472	3,959	84,014	.....
FY 2001.....	-2.04	3.51	12.61	-7.06	-52	1,715	3,885	89,558	.....
FY 2002.....	-0.85	1.47	4.49	-2.17	51	-1,361	1,469	72,173	752
FY 2003.....	-2.36	5.21	22.30	-14.73	24	80	7,943	111,867	2,692
FY 2004.....	-1.85	2.73	4.32	0.26	438	348	8,793	207,433	3,176
FY 2005.....	-1.95	0.02	-3.75	5.72	54	461	1,363	73,380	319
FY 2006.....	-1.57	-0.53	0.52	0.52	9	-2,384	811	99,018	21,164
FY 2007.....	-1.49	-2.39	3.33	-4.23	21	-1,068	-462	35,176	12,123
FY 2008.....	0.62	-0.14	-0.15	-0.61	131	-7,098	-1,752	145,279	56,383
FY 2009.....	-0.94	5.29	6.40	-0.17	-1,448	-12,015	13,182	257,849	92,794
FY 2010.....	-0.65	2.74	-2.75	6.15	-24	12,831	6,916	228,128	105,462
FY 2011.....	-4.65	-0.07	-0.22	4.79	164	25,187	6,740	219,457	123,580
FY 2012.....	-3.64	5.47	2.20	6.91	-55	5,685	3,940	46,561	26,795
FY 2014.....	-2.99	-2.74	.....	0.25	81	195	104	38,747	25,026
FY 2015.....	-3.49	7.84	.....	11.33	-1,195	9,935	9,712	91,874	73,527
FY 2016.....	-2.74	5.91	.....	8.65	350	7,442	7,056	74,839	62,991
FY 2017.....	-2.53	8.38	.....	10.91	4,520	16,916	15,092	124,616	114,150
FY 2018.....	-2.49	11.17	.....	13.66	3,291	6,361	5,774	36,701	35,155
FY 2019.....	-2.71	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2020.....	-2.42	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2021.....	-3.19	(⁶)	.....	.....	.....	.....	.....	.....	.....
FFB Guaranteed Underwriting									
FY 2005.....	0.00	19.39	4.92	14.47	-53,590	10,782	184,673	1,000,000	1,000,000
FY 2006.....	-1.26	12.77	7.59	6.44	-59,716	-4,968	202,698	1,500,000	1,175,000
FY 2008.....	-0.94	32.76	-5.76	39.46	-22,678	31,810	164,942	500,000	500,000
FY 2010.....	-1.85	9.04	23.48	-12.60	-36,378	66,628	49,859	500,000	350,000
FY 2011.....	0.14	4.94	24.50	-19.70	-31,875	39,165	23,021	499,000	499,000
FY 2012.....	-6.32	-4.51	-26.36	28.17	-11,534	3,691	7,032	424,286	280,873
FY 2013.....	-8.00	-0.27	-15.38	23.11	-15,496	38,503	36,058	500,000	378,604
FY 2014.....	-4.32	-0.88	7.26	-3.82	-6,633	17,938	16,314	500,000	446,250
FY 2015.....	-3.97	-10.96	-5.83	-1.16	-4,540	-18,123	-15,849	250,000	210,000
FY 2016.....	0.00	-8.34	-1.60	-6.74	-7,501	-32,651	-28,460	375,000	328,125
FY 2017.....	-3.78	-13.64	4.08	-13.93	-66,869	-74,900	-69,988	750,000	688,006
FY 2018.....	-3.86	-7.73	.....	-3.87	-79,823	-17,216	-16,864	650,000	624,098
FY 2019.....	-0.39	8.92	.....	9.31	18,966	18,966	17,632	200,000	200,000
Electric Loan Modifications									
FY 2007.....	-3.82	-1.97	.....	1.85	43,530	77,243	-21,630	1,161,184	505,816
FY 2009.....	-28.99	-27.00	.....	1.99	-4,237	27,034	-21,939	127,843	.....

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 2014.....	-9.92	-0.45	.....	9.47	686	1,854	1,611	26,047	17,211
Rural Energy Savings Program									
FY 2017.....	14.44	13.10	.....	-1.34	-64	-123	-103	4,632	3,930
FY 2018.....	13.33	11.00	.....	-2.33	-33	-33	-30	1,301	1,203
FY 2019.....	14.03	13.43	.....	-0.60	-24	-30	-14	1,613	1,460
FY 2020.....	17.25	16.21	.....	-1.04	-2	-2	-2	162	159
FY 2021.....	10.25	(⁶)	.....	.....	.....	.....	.....	.....	.....
Electric Loan Modifications Pilot									
FY 2018.....	0.00	(⁵)	.....	.....	.....	.....	.....	16,151	.....
Rural Telephone Bank									
FY 1992.....	2.05	(⁵)	.....	.....	.....	.....	.....	96,833	.....
FY 1993.....	0.02	-4.77	2.59	-7.38	6	-6,848	-4,185	81,553	624
FY 1994.....	0.39	-5.80	5.44	-11.63	-4	-3,642	-5,597	99,764	1,067
FY 1995.....	0.44	-6.00	7.12	-13.56	6	-2,212	-4,307	83,346	2,733
FY 1996.....	2.87	(⁵)	.....	.....	.....	.....	.....	42,119	.....
FY 1997.....	1.32	-5.27	2.64	-9.23	292	-55	-2,505	41,660	4,811
FY 1998.....	2.12	-7.68	0.44	-10.24	8	-4,157	-5,805	71,713	.....
FY 1999.....	2.65	-4.00	0.31	-6.96	494	-343	-2,453	51,939	9,657
FY 2000.....	1.88	-0.65	-7.16	4.63	1,421	3,613	-1,441	58,894	26,082
FY 2001.....	1.48	-7.85	-16.24	6.91	117	1,137	-3,749	45,488	.....
FY 2002.....	2.14	-8.83	-15.40	4.43	8	-1,216	-3,692	42,251	696
FY 2003.....	1.38	-12.21	-18.16	4.57	192	-5,425	-5,215	47,060	1,639
FY 2004.....	-4.32	-9.54	-14.12	8.90	-11	-3,365	-2,983	66,027	2,344
FY 2005.....	-1.83	-5.65	-16.90	13.08	-114	-1,128	-3,437	91,732	5,548
Distance Learning, Telemedicine, and Broadband Program:									
Distance Learning and Telemedicine Loans									
FY 2009.....	2.46	(⁵)	.....	.....	.....	.....	.....	6,587	.....
Broadband 4% Loans									
FY 2004.....	4.94	(⁵)	.....	.....	.....	.....	.....	4,138	.....
Broadband Treasury Rate Loans									
FY 2002.....	-0.07	29.82	-1.26	31.15	.....	21,405	14,741	52,767	645
FY 2003.....	2.22	(⁵)	.....	.....	.....	.....	.....	54,784	.....
FY 2004.....	2.18	13.91	-0.37	12.10	-314	27,382	15,058	146,544	3,834
FY 2005.....	2.13	17.68	6.84	8.71	-807	16,450	9,645	71,454	688
FY 2006.....	2.15	19.37	2.79	14.43	-2,756	23,594	15,336	100,787	7,252
FY 2007.....	2.15	17.49	0.49	14.85	-169	14,698	9,190	70,973	.....
FY 2008.....	2.15	59.49	17.71	39.63	1,074	114,327	89,588	170,093	4,930
FY 2009.....	3.90	-0.98	-5.32	0.43	60	-55	-482	5,221	2,209
FY 2010.....	7.24	1.49	-2.43	-3.32	15,403	-40,911	-55,686	1,094,008	339,584
FY 2011.....	6.84	12.24	-0.88	6.28	-418	3,007	1,095	24,450	10,602

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.....	3.55	-5.06	-2.66	-5.95	261	-3,192	-2,946	38,335	24,208
FY 2013.....	9.47	-1.65	-1.18	-9.94	3,439	-8,744	-8,924	88,935	.....
FY 2016.....	22.80	3.68	.....	-19.12	-107	-814	-726	3,662	3,027
FY 2017.....	16.64	8.12	.....	-8.52	-1,813	-1,976	-1,704	21,336	18,566
FY 2018.....	16.75	19.77	.....	3.02	70	533	478	12,092	12,073
FY 2019.....	19.53	23.92	.....	4.39	27	118	102	450	450
ReConnect Direct Loans									
FY 2020.....	34.45	21.10	.....	-13.35	-349	-349	-325	2,457	2,457
ReConnect Grant Assisted Loans									
FY 2020.....	22.53	22.67	.....	0.14	-41	-41	-36	15,223	15,223
FY 2021.....	24.63	(⁶)	.....	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:									
P. L. 480 Title I Loans									
FY 1992.....	67.10	59.20	-2.66	-5.24	1,844	-89,538	-34,699	384,029	23,789
FY 1993.....	58.75	46.80	3.03	-14.98	5,624	-362,229	-207,513	853,948	18,287
FY 1994.....	76.54	46.63	0.76	-30.67	-154	-160,742	-69,053	234,327	20,217
FY 1995.....	81.19	46.27	-1.35	-33.57	85	-128,778	-61,496	179,855	17,890
FY 1996.....	79.65	53.57	-3.78	-22.30	57	-126,894	-67,908	205,793	17,399
FY 1997.....	70.87	62.18	-1.16	-7.53	103	-49,832	-28,304	158,140	17,758
FY 1998.....	67.03	49.63	-2.60	-14.80	59	-51,894	-32,610	168,928	33,093
FY 1999.....	76.45	31.45	-16.13	-28.87	348	-406,033	-202,416	594,430	25,037
FY 2000.....	50.56	35.48	3.77	-18.85	452	-18,909	-21,937	81,534	13,545
FY 2001.....	60.76	51.58	2.65	-11.83	847	-11,398	-12,116	104,461	37,156
FY 2002.....	76.18	45.40	-0.40	-30.38	303	-38,119	-26,562	107,138	42,118
FY 2003.....	56.80	43.56	-4.70	-8.54	-75	-10,039	-6,717	59,785	29,892
FY 2004.....	57.17	40.41	-0.61	-16.15	-74	-8,921	-7,755	45,819	24,672
FY 2005.....	58.84	43.30	-3.28	-12.26	-74	-5,319	-3,998	39,269	22,655
FY 2006.....	54.14	40.28	-1.50	-12.36	-7	-4,389	-3,614	28,828	18,506
Department of Commerce									
National Oceanic and Atmospheric Administration:									
Fisheries Finance:									
Individual Fishing Quota Loans									
FY 1999.....	2.00	-9.09	(⁴)	-11.09	-*	-572	-283	4,197	49
FY 2001.....	2.00	-9.82	(⁴)	-11.82	.....	-286	-490	3,018	.....
FY 2002.....	0.26	-13.22	-4.28	-9.20	1	-329	-539	3,213	136
FY 2003.....	-12.03	-15.49	-19.35	15.89	2	41	-442	2,663	128
FY 2004.....	-15.94	-11.68	-17.41	21.67	-6	197	10	3,252	90
FY 2005.....	-18.45	-9.81	-21.76	30.40	-2	353	16	3,092	196
FY 2006.....	-11.88	-8.85	-15.84	18.87	3	214	20	3,469	.....
FY 2007.....	-8.08	-12.20	-17.48	13.36	-3	35	-286	2,355	357

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 2008.....	-10.58	-11.43	-15.47	14.62	6	193	-216	3,765	135	
FY 2009.....	-12.78	-13.98	-3.26	2.06	2	248	-71	4,961	394	
FY 2010.....	-12.00	-14.38	0.77	-3.15	10	-188	-126	5,557	792	
FY 2011.....	-15.25	-20.92	-18.63	12.96	-66	142	-239	3,776	1,235	
FY 2012.....	-12.8	-19.44	-13.22	6.58	4	152	-312	4,476	1,075	
FY 2013.....	-2.70	-12.31	-7.61	-2.00	3	-89	-124	1,396	400	
FY 2014.....	-8.06	-13.95	0.51	-6.40	-3	-49	-65	1,127	507	
FY 2015.....	-2.37	-12.16	-14.13	4.34	15	-46	-121	1,266	209	
FY 2016.....	-3.27	-10.90	-7.79	0.16	-18	-51	-118	1,591	643	
FY 2017.....	-0.22	-4.01	.....	-3.79	8	-45	-42	1,104	740
FY 2018.....	-13.67	-8.88	.....	4.79	-5	92	89	1,824	1,087
FY 2019.....	-11.81	-4.81	.....	7.00	38	116	110	1,503	832
FY 2020.....	-10.8	0.16	.....	10.96	196	450	428	3,627	3,379
FY 2021.....	-13.17	-10.26	.....	2.91	43	43	42	1,435	1,412
Traditional Direct Loans										
FY 2005.....	-13.71	12.88	-14.48	41.07	11,206	22,001	11,179	52,092	.....
FY 2007.....	-8.01	-4.52	-14.25	17.74	3	2,659	-751	33,118	183	
FY 2008.....	-4.63	-6.42	-14.80	13.01	1	1,204	-2,870	29,116	933	
FY 2009.....	-6.43	-8.17	-16.04	14.30	5	1,852	-5,487	54,760	2,556	
FY 2010.....	-8.49	-11.02	-8.81	6.28	238	-1,742	959	56,500	3,173	
FY 2011.....	-10.46	-22.37	-16.17	4.26	-582	-1,013	-5,629	46,671	14,565	
FY 2012.....	-13.77	-6.22	-8.86	16.41	9	2,961	2,516	34,521	5,099	
FY 2013.....	-4.83	-11.48	-4.79	-1.86	127	-301	-2,194	31,119	697	
FY 2014.....	-7.36	-21.99	0.43	-15.06	230	-9,748	-9,686	67,957	39,986	
FY 2015.....	-4.87	-16.52	.....	-11.65	-257	-5,522	-6,318	54,824	23,386
FY 2016.....	-3.05	-6.26	-22.40	19.19	-12	-280	-302	9,376	2,299	
FY 2017.....	-0.36	-5.39	-27.04	22.01	357	-3,042	-3,400	68,874	11,098	
FY 2018.....	-9.58	-4.26	-11.18	16.50	1,539	2,540	2,450	45,969	3,964	
FY 2019.....	-8.71	-4.57	.....	4.14	44	617	587	13,890	11,257
FY 2020.....	-7.92	-7.07	-15.26	16.11	-531	1,251	694	78,455	72,798	
FY 2021.....	-8.81	-4.84	.....	3.97	886	886	871	21,942	21,476
Pacific Ground Fish										
FY 2003.....	1.08	-10.65	-7.23	-4.50	-78	-8,839	-7,015	35,662	11,949	
Non-Pollock Buyback										
FY 2006.....	1.00	-18.64	.....	-19.64	105	-7,964	-6,918	37,700	25,448
Pollock Buyback										
FY 1999.....	1.00	(⁵)	.....	.....	.....	.....	.....	75,000	.....
Crab Buyback loans										
FY 2002.....	-4.60	-17.52	-7.30	-5.62	1,602	-13,479	-13,849	97,399	55,979	

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)
Seine Buyback									
FY 2012.....	1.00	-8.83	.....	-9.83	44	-2,569	-2,062	23,261	18,096
Department of Defense—Military Programs									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Direct Loans									
FY 2000.....	53.48	59.66	-0.88	7.06	3,248	3,457	2,438	51,149	34,511
FY 2001.....	52.63	40.38	-1.26	-11.00	-126	-15,704	-9,542	79,899	60,804
FY 2002.....	37.97	18.55	-4.90	-14.52	-45	-4,230	-2,850	21,950	19,424
FY 2003.....	34.92	7.78	-15.33	-11.81	-215	-20,878	-13,300	58,550	55,696
FY 2004.....	34.41	23.13	-3.01	-8.27	-248	-19,509	-11,789	118,125	98,652
FY 2005.....	19.13	-5.39	-19.47	-5.05	1,615	-56,801	-43,900	207,505	188,460
FY 2006.....	1.63	12.59	-12.76	23.72	-367	12,753	5,856	74,700	65,212
FY 2007.....	14.57	12.31	-19.37	17.10	-3,805	-30,625	-41,603	405,833	377,707
FY 2008.....	20.64	13.09	-16.12	8.57	-979	-14,978	-8,568	136,593	124,631
FY 2009.....	32.06	29.07	-15.78	12.79	22,372	1,902	-3,040	117,000	104,611
FY 2011.....	23.64	8.52	-21.78	6.66	-5,194	-32,151	-38,019	254,474	237,469
FY 2012.....	14.07	-6.84	-20.71	-0.20	-1,479	-29,456	-27,549	142,500	137,251
FY 2013.....	17.55	6.79	-4.49	-6.27	-9,051	-14,202	-16,114	257,802	252,907
Department of Education									
Office of Postsecondary Education:									
College Housing and Academic Facilities Loans									
FY 1993.....	10.09	7.82	3.77	-6.04	-2,385	-3,569	-136	17,871	.....
Historically Black Colleges and Universities (HBCU) ⁷									
FY 1996.....	0.00	8.59	.....	8.59	-468	-1,028	245	3,389	.....
FY 1997.....	0.00	23.26	.....	23.26	-1,076	-2,327	451	4,968	.....
FY 2001.....	0.00	29.81	.....	29.81	455	67	2,925	12,963	.....
FY 2002.....	0.00	34.65	.....	34.65	-5,825	-12,758	5,522	43,650	.....
FY 2004.....	0.00	25.94	.....	25.94	-5,155	-5,794	6,667	54,582	.....
FY 2005.....	0.00	-21.83	.....	-21.83	-43,300	-48,754	-7,992	39,500	.....
FY 2006.....	0.00	72.95	.....	72.95	-312	-4,466	3,580	15,185	.....
FY 2007.....	0.00	143.09	.....	143.09	-33,986	-43,134	46,807	58,634	.....
FY 2009.....	16.31	64.88	3.14	45.43	8,700	-15,925	-619	60,878	.....
FY 2010.....	11.35	88.28	-0.66	77.59	13,776	-23,931	23,952	176,847	.....
FY 2011.....	7.24	68.40	0.61	60.55	-5,346	-22,641	15,422	147,870	.....
FY 2012.....	5.50	95.43	-17.54	107.47	39,264	35,426	60,279	211,839	.....
FY 2013.....	6.29	66.75	-12.81	73.27	-27,490	-46,987	-6,276	195,483	.....
FY 2014.....	3.09	63.15	5.76	54.30	725	-17,071	-511	85,107	.....
FY 2015.....	5.94	0.06	-14.58	8.70	-160,954	-178,126	-131,323	175,342	.....
FY 2016.....	6.67	139.41	-12.56	145.30	51,949	49,853	53,417	97,650	.....
FY 2017.....	7.14	84.99	-9.51	87.36	955	689	2,191	139,672	947

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.....	6.42	134.34	-2.42	130.34	133,638	114,717	108,389	248,043	.....
FY 2019.....	3.48	63.24	-2.76	62.52	4,508	6,155	7,874	169,738	20,270
FY 2020.....	9.50	66.42	.....	56.92	27,034	39,306	38,556	145,405	5,005
FY 2021.....	10.25	14.27	.....	4.02	-2,162	-2,162	-2,114	198,991	134,139
Office of Federal Student Aid									
TEACH Grants									
FY 2008.....	13.03	43.02	-2.58	32.57	595	2,497	1,553	6,495	2,434
FY 2009.....	-3.63	35.89	5.12	34.40	4,485	36,387	29,166	79,520	28,457
FY 2010.....	13.63	29.64	-5.48	21.49	8,836	24,458	17,468	117,237	47,125
FY 2011.....	13.31	30.37	-3.32	20.38	11,125	25,042	16,991	126,386	54,907
FY 2012.....	10.25	29.80	-9.42	28.97	9,192	24,550	18,659	118,152	55,566
FY 2013.....	11.01	42.61	0.68	30.92	6,073	32,151	26,890	97,434	48,815
FY 2014.....	13.75	47.61	2.35	31.51	3,979	34,166	30,257	97,024	52,680
FY 2015.....	16.57	50.95	-10.74	45.12	3,052	28,559	24,870	83,672	52,460
FY 2016.....	13.05	49.70	-8.99	45.64	3,238	30,788	28,191	90,258	67,556
FY 2017.....	14.97	46.15	-6.15	37.33	4,459	20,711	19,413	84,027	75,516
FY 2018.....	23.06	44.79	-0.26	21.99	2,461	9,135	8,470	84,093	82,228
FY 2019.....	28.37	45.02	-2.34	18.99	3,274	-1,878	-2,447	77,370	76,906
FY 2020.....	29.35	48.51	.....	19.16	-3,589	-3,915	-3,646	75,147	75,213
FY 2021.....	31.72	49.50	.....	17.78	8,575	8,575	8,418	62,449	63,417
Federal Direct Student Loans									
FY 1994.....	10.01	11.10	-0.08	1.17	693	71,302	9,100	818,540	32,303
FY 1995.....	8.82	10.15	0.97	0.36	44,906	379,760	13,630	4,935,499	305,627
FY 1996.....	2.56	8.52	5.68	0.28	1,824	1,158,448	472,493	9,450,106	841,086
FY 1997.....	3.09	8.15	4.42	0.64	-29,610	1,050,938	513,332	11,127,845	1,076,878
FY 1998.....	1.70	6.95	3.97	1.28	-34,276	1,261,329	495,456	12,515,172	1,356,259
FY 1999.....	-2.11	7.40	8.12	1.39	61,453	2,213,508	1,439,066	17,778,845	2,440,271
FY 2000.....	-8.96	11.50	19.95	0.51	-114,919	3,313,717	2,857,077	15,995,721	3,519,467
FY 2001.....	-4.46	8.98	11.71	1.73	1,075	2,691,746	2,035,767	18,096,861	4,460,858
FY 2002.....	-3.88	9.22	8.11	4.99	9,445	2,455,958	2,063,309	20,019,898	4,731,217
FY 2003.....	-1.46	6.68	2.89	5.25	-125,607	1,638,630	895,177	18,421,515	4,198,434
FY 2004.....	-0.62	9.67	4.16	6.13	-387,099	1,378,317	1,382,410	20,161,330	4,863,336
FY 2005.....	3.47	11.96	0.34	8.15	-238,014	1,836,364	1,189,815	28,334,647	7,441,293
FY 2006.....	5.12	9.68	-2.69	7.25	63,564	519,539	-253,214	31,560,305	9,748,331
FY 2007.....	1.48	13.32	-2.63	14.47	-145,798	1,951,735	1,088,662	16,014,618	7,307,422
FY 2008.....	-0.80	14.05	-4.99	19.84	189,935	3,543,996	2,708,353	23,716,861	11,751,428
FY 2009.....	-14.96	2.28	2.95	14.29	583,856	5,552,111	3,753,419	41,427,241	22,633,202
FY 2010.....	-7.66	5.19	-6.32	19.17	867,835	9,596,964	6,394,226	97,907,511	53,732,460
FY 2011.....	-13.91	3.81	-3.64	21.36	1,700,164	20,651,804	15,148,693	133,909,507	81,270,785
FY 2012.....	-16.49	-2.81	-9.02	22.70	2,082,731	15,633,824	11,204,259	140,624,123	89,900,822
FY 2013.....	-19.73	6.25	1.68	24.30	1,757,061	29,609,853	26,018,130	129,179,945	90,153,749

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 2014.....	-15.14	11.11	3.57	22.68	2,147,233	27,928,452	25,685,656	133,844,768	99,523,194
FY 2015.....	-2.67	8.65	-7.33	18.65	2,410,736	9,117,224	6,209,368	141,908,034	113,209,550
FY 2016.....	-5.50	11.56	-9.91	26.97	2,542,614	18,181,795	15,187,611	139,868,490	118,990,339
FY 2017.....	-0.33	15.18	-6.80	22.31	2,408,740	14,304,240	12,740,941	141,813,684	124,869,503
FY 2018.....	-0.33	15.86	-2.64	18.83	1,411,310	15,573,038	14,628,745	133,109,880	120,633,153
FY 2019.....	-1.15	13.20	-3.18	17.53	2,093,540	9,974,119	9,014,123	131,401,987	123,440,903
FY 2020.....	5.30	7.28	.....	1.98	-12,388,063	-4,443,155	-4,911,432	115,396,557	111,327,085
FY 2021.....	0.00	10.51	.....	10.51	6,089,526	6,089,526	5,971,725	80,588,822	78,454,973
Federal Family Education Loan									
Direct Participation Agreement Reestimates									
FY 2008.....	1.54	1.07	-9.26	8.79	193,008	326,023	-27,844	18,000,976	6,561,114
FY 2009.....	0.88	-0.90	-11.29	9.51	519,706	3,914,836	2,136,264	38,820,367	16,334,936
FY 2010.....	-4.10	5.08	-5.58	14.76	146,226	1,472,980	799,600	12,989,955	6,280,175
Direct Standard Put Reestimates									
FY 2008.....	-3.84	-1.05	-11.61	14.40	59,404	291,436	-322,663	9,240,321	3,422,456
FY 2009.....	-15.13	2.02	6.42	10.73	313,739	3,641,961	2,516,519	24,903,205	8,520,748
FY 2010.....	-7.76	5.85	-2.94	16.55	93,421	1,046,030	761,200	6,859,750	3,275,910
Department of Energy									
Advanced Technology Vehicles Manufacturing Loans:									
Advanced Vehicle Manufacturing Loans									
FY 2009.....	38.28	2.92	-1.59	-33.77	-10,512	-2,816,291	-2,802,419	7,231,342	1,101,113
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	-7.55	1.83	-5.19	-12,666	-186,658	-192,524	6,184,007	6,251,707
FY 2015.....	-1.24	-1.47	-19.45	19.23	-41,179	33,262	-5,165	1,691,237	1,761,432
FY 2019.....	-2.85	0.85	-9.23	12.92	-92,179	118,704	85,112	2,881,307	2,788,878
Section 1705 FFB Loans									
FY 2009.....	7.57	98.05	-0.34	90.82	.....	492,296	464,610	527,809	.....
FY 2011.....	14.98	8.19	-9.77	2.98	-181,796	-625,137	-650,808	8,389,917	4,897,058
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	13.20	-1.84	-22.62	-4,830	-2,029	-1,662	6,836	2,586
FY 2014.....	35.66	47.68	1.24	10.78	-955	3,487	3,808	36,460	24,224
Solvency Loans									
FY 2014.....	42.08	81.33	4.21	35.04	1,433	142,344	134,177	356,129	356,129
FY 2015.....	48.22	85.28	-6.12	43.18	185	32,790	32,114	87,668	87,668

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Consumer Operated and Oriented Plan:									
Startup Loans									
FY 2012.....	37.51	35.23	-3.94	1.66	-29,756	-6,186	-4,296	279,176	141,418
FY 2013.....	37.66	22.89	-1.84	-12.93	381	-6,453	-5,481	37,359	37,359
Solvency Loans									
FY 2012.....	43.99	83.15	-4.93	44.09	6,521	562,632	507,110	1,392,521	1,378,234
FY 2013.....	41.90	87.21	-4.70	50.01	436	120,064	111,039	254,646	254,646
Department of Homeland Security									
Federal Emergency Management Agency:									
Disaster Assistance Direct Loan:									
Community Disaster Loan Program									
FY 2013.....	91.63	88.15	.....	-3.48	365	-30,543	-24,684	111,745	23,779
FY 2015.....	96.35	99.77	.....	3.42	1	381	289	10,643	57
FY 2016.....	91.05	100.00	.....	8.95	55	7	4	513	46
FY 2017.....	91.03	85.94	.....	-5.09	-112	-514	-480	2,484	1,722
FY 2018.....	90.33	90.09	.....	-0.24	-345	-1,180	-1,077	9,975	9,975
FY 2019.....	90.71	86.02	.....	-4.69	-191	-704	-674	3,567	3,567
FY 2020.....	74.61	94.38	.....	19.77	4,521	6,405	6,040	61,149	59,149
FY 2021.....	80.39	96.35	.....	15.96	3,775	3,775	3,702	118,833	118,833
Special Community Disaster Loans									
FY 2006.....	75.00	98.40	-4.35	27.75	429	-257,614	-301,135	1,040,741	7,404
FY 2018.....	98.89	98.96	.....	0.07	7,208	-12,695	-12,728	578,383	589,418
FY 2019.....	98.91	100.00	.....	1.09	-7	-163	-156	17,289	17,288
Department of Housing and Urban Development									
Housing Programs:									
Emergency Homeowners' Relief									
FY 2011.....	97.72	88.08	(⁴)	-9.64	-861	-6,562	-5,606	92,272	54,445
Energy Retrofit Loans									
FY 2010.....	82.30	42.20	6.24	-46.34	-5,181	-49,395	-32,543	83,265	36,198
FFB Risk Sharing									
FY 2015.....	-10.83	-9.63	-8.66	9.86	8,400	963	576	105,811	97,990
FY 2016.....	-10.91	5.82	.....	16.73	-28,930	95,110	94,262	643,444	604,167
FY 2017.....	-11.91	11.11	-4.63	27.65	-82,909	112,912	117,950	854,370	820,720
FY 2018.....	-8.18	-0.87	.....	7.31	-38,107	23,719	12,675	584,590	566,677
FY 2019.....	-14.38	-1.88	.....	12.50	-21,977	58,276	47,710	547,756	538,400
Department of the Interior									
Bureau of Reclamation:									
Bureau of Reclamation Loan									
Reclamation Loans									
FY 1995.....	69.55	64.05	-2.59	-2.91	9	-159	308	3,225	1,480

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
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FY 1996.....	54.20	62.72	6.93	1.60	10	-155	103	6,574	2,894
FY 1997.....	54.84	55.37	9.95	-9.42	15	885	1,174	7,188	3,392
FY 1998.....	50.63	44.82	0.01	-5.82	14	475	240	6,816	3,392
FY 1999.....	44.31	39.95	8.78	-13.14	19	657	75	9,129	4,591
FY 2000.....	48.31	41.31	-2.64	-4.35	25	2,023	1,490	11,795	5,740
FY 2001.....	41.37	30.73	3.32	-13.96	12	455	1	5,670	2,887
FY 2002.....	37.80	25.35	-2.15	-10.31	9	30	-234	4,317	2,217
Office of Indian Energy and Economic Development:									
Indian Direct Loans									
FY 1992.....	19.30	61.72	(¹)	42.42	-17	985	5,212	11,223	22
FY 1993.....	19.80	13.20	(¹)	-6.60	475	-1,640	943	11,230	156
FY 1994.....	22.81	45.07	(¹)	22.26	114	4,524	5,096	10,873	.....
FY 1995.....	22.81	38.48	(¹)	15.67	1	673	954	3,273	.....
Insular Affairs:									
American Samoa Tobacco Loan									
FY 2001.....	15.58	-4.00	8.73	-28.31	-197	-6,856	-3,110	18,600	8,551
Department of State									
Administration of Foreign Affairs:									
Repatriation Loans									
FY 2004.....	71.00	8.30	.....	-62.70	-50	-7,207	-4,295	10,040	81
FY 2005.....	69.73	39.48	0.18	-30.43	-12	-468	-218	967	26
FY 2006.....	64.99	11.27	0.39	-54.11	-16	-919	-584	937	23
FY 2007.....	60.14	11.90	-0.06	-48.18	-20	-749	-578	909	73
FY 2008.....	60.22	-29.66	-1.41	-88.47	-32	-1,181	-1,047	786	42
FY 2009.....	59.77	23.42	-1.95	-34.40	-34	-935	-707	1,506	197
FY 2010.....	58.05	15.27	-0.31	-42.47	-31	-890	-900	1,789	111
FY 2011.....	58.57	14.35	-1.10	-43.12	-68	-811	-719	1,672	59
FY 2012.....	57.85	12.67	-0.82	-44.36	-42	-746	-710	1,688	86
FY 2013.....	57.67	19.55	-0.63	-37.49	-58	-630	-571	1,785	144
FY 2014.....	63.06	18.75	-0.21	-44.10	-95	-1,207	-1,146	1,820	99
FY 2015.....	52.65	24.57	-0.12	-27.96	-88	-925	-907	1,550	214
FY 2016.....	53.18	29.13	.....	-24.05	-58	-812	-848	1,677	509
FY 2017.....	53.42	29.51	-0.50	-23.41	-54	-771	-763	1,802	549
FY 2018.....	53.26	26.83	0.32	-26.74	-78	-781	-758	1,986	696
FY 2019.....	40.45	35.32	-0.11	-5.02	-8	-694	-681	1,730	507
FY 2020.....	41.34	12.26	-2.47	-26.61	-961	-1,789	-1,792	4,087	1,662
FY 2021.....	55.45	32.86	-1.09	-21.50	-1,628	-1,628	-1,621	2,667	846

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
International Assistance Programs									
International Security Assistance:									
FMF Direct Loan Program									
FY 2016.....	8.99	-12.53	-2.78	-18.74	-149,325	-624,378	-569,008	2,699,490	1,660,883
FY 2018.....	13.55	-2.46	0.77	-16.78	-34,539	-115,883	-107,454	689,699	273,395
United States International Development Finance Corporation:									
Direct Loans									
FY 2004.....	8.89	2.99	0.01	-5.91	-363	-13,159	-3,011	115,090	1,584
FY 2005.....	4.55	1.13	-1.04	-2.37	-49	-5,516	-3,534	76,799	-2,717
FY 2006.....	2.10	-7.98	0.33	-10.40	6,671	-17,210	-20,021	139,370	5,019
FY 2007.....	7.29	18.28	-2.70	13.70	-1,812	46,733	28,108	135,940	24,506
FY 2008.....	3.60	35.37	-11.30	43.07	9,598	33,863	20,332	70,752	11,264
FY 2009.....	-2.46	-1.82	-8.18	8.82	-7,170	-19,488	-108,816	663,495	159,955
FY 2010.....	-5.23	-4.81	0.13	0.30	2,107	-16,360	-12,714	477,470	54,467
FY 2011.....	-2.47	-2.53	-4.54	4.48	-1,658	22,555	-7,585	382,605	53,022
FY 2012.....	-1.21	-3.69	-4.14	1.67	7,494	-10,902	-11,712	284,182	121,153
FY 2013.....	-8.45	0.87	-1.50	10.81	-12,093	14,156	12,023	301,822	163,286
FY 2014.....	-14.67	-19.84	-0.05	-5.11	899	-26,074	-19,129	272,432	152,901
FY 2015.....	-7.19	-5.53	-4.83	6.49	1,967	-12,369	-5,047	679,493	410,580
FY 2016.....	-16.68	-8.35	-2.14	10.48	20,369	65,343	76,773	1,049,777	709,947
FY 2017.....	-5.84	-6.58	-3.66	2.93	1,026	-6,068	-4,148	214,840	198,818
FY 2018.....	-6.85	2.42	-1.03	10.30	7,188	19,943	20,571	132,723	129,279
FY 2019.....	-5.86	-2.37	-3.32	6.81	-6,826	-546	2,980	331,068	328,821
FY 2020.....	-7.58	-6.51	(⁴)	3.34	9,626	19,799	17,320	2,560,470	2,576,813
FY 2021.....	-7.22	-6.78	.....	0.44	5,901	5,901	5,789	150,110	150,110
NIS Direct Loans									
FY 2003.....	9.55	61.01	-4.73	56.18	-*	7,331	2,999	12,706	.....
FY 2005.....	20.87	64.47	-0.14	43.74	*	2,876	2,144	5,000	.....
FY 2019.....	23.60	7.35	.....	-16.25	-969	-1,048	-1,003	6,313	5,997
Direct Loan Investment Funds									
FY 2011.....	6.99	-6.04	-12.61	-0.42	-476	-3,221	-3,632	30,000	19,300
FY 2015.....	-2.03	5.11	0.10	7.04	651	983	551	9,605	7,104
FY 2016.....	-8.00	1.39	.....	9.39	679	1,128	935	8,130	8,130
FY 2017.....	-18.39	-18.27	.....	0.12	-538	-8	-631	41,382	39,261
FY 2018.....	-8.91	-10.57	.....	-1.66	1,015	1,928	1,484	39,640	37,197
FY 2019.....	-6.62	-21.36	.....	-14.74	-8,899	-9,775	-11,474	65,497	65,497
FY 2020.....	-0.09	-0.95	.....	-0.86	-873	-873	-815	25,000	.....
FY 2021.....	-10.61	-9.75	.....	0.86	464	464	456	22,800	22,800

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 Transportation									
Office of the Secretary:									
TIFIA Highway Trust Fund Program:									
Transportation, Infrastructure, Finance & Innovation (TIFIA)									
Direct Loans									
FY 1999.....	3.36	-4.58	-7.86	-0.08	-306	-10,401	-8,980	170,000	109,029
FY 2006.....	8.50	-12.53	-13.17	-7.86	-87	-8,994	-6,760	40,059	39,637
FY 2007.....	3.37	4.91	13.97	-12.43	-60,619	-16,998	7,430	766,000	60,656
FY 2008.....	15.16	32.57	-5.25	22.65	-3,208	195,925	154,985	1,018,923	955,865
FY 2009.....	8.69	2.95	0.92	-6.66	-339	-60,633	-52,622	972,716	559,856
FY 2010.....	7.74	-4.82	-6.50	-6.06	-4,154	-294,508	-260,973	2,157,638	1,543,239
FY 2012.....	5.50	2.27	2.54	-5.77	-15,259	-29,678	-25,481	841,452	564,967
FY 2013.....	8.87	-10.43	-13.07	-6.24	64,834	-298,788	-280,087	1,620,498	1,810,450
FY 2014.....	6.05	0.49	-4.33	-1.23	35,967	-378,501	-370,101	6,795,350	2,084,137
FY 2015.....	7.48	2.69	-7.57	2.78	-235,664	-293,763	-284,424	1,632,260	1,122,034
FY 2016.....	4.98	2.37	-4.49	1.88	4,612	-56,951	-53,794	1,041,552	812,155
FY 2017.....	5.28	-4.27	-1.51	-8.04	-525,616	-572,745	-545,504	1,852,155	1,306,317
FY 2018.....	7.90	-6.11	-1.49	-12.52	-167,968	-289,073	-287,935	1,645,055	1,294,088
FY 2019.....	2.48	2.33	.....	-0.15	-5	-3	-3	50	.....
FY 2020.....	1.02	3.94	.....	2.92	67,812	67,812	65,739	501,745	501,745
FY 2021.....	-0.71	-0.94	.....	-0.23	-16,403	-16,403	-19,785	309,546	311,818
Highway Infrastructure Investment, Recovery Act:									
TIFIA TIGER Direct Loans (ARRA)									
FY 2011.....	2.63	1.35	-1.23	-0.05	4	-5,981	-5,379	54,000	60,517
TIFIA General Fund:									
TIFIA TIGER Direct Loans									
FY 2012.....	1.05	1.05	.....	.....	.....	.....	.....	.....	.....
FY 2013.....	7.41	8.26	5.38	-4.53	-968	12,271	14,619	484,200	441,787
Railroad Rehabilitation and Improvement Program:									
Railroad Rehabilitation and Improvement Financing (RRIF)									
Direct Loans									
FY 2002.....	0.00	-1.26	-6.22	4.96	42	46	74	1,921	981
FY 2003.....	0.00	-11.72	-8.84	-2.88	-8	-1,660	-1,185	13,300	310
FY 2005.....	0.00	14.02	3.25	10.77	-65	30,194	14,847	129,746	55,315
FY 2007.....	0.00	-2.54	-2.76	0.22	-3	143	-959	4,565	.....
FY 2009.....	0.00	-3.27	-6.06	2.79	-7	3,707	-7,616	69,858	.....
FY 2010.....	0.00	-8.13	-7.80	-0.33	-98	-11,922	-12,837	170,563	12,801
FY 2011.....	0.00	-8.74	-11.11	2.37	-320	28,378	-39,905	470,584	.....
FY 2012.....	-2.12	-2.88	3.72	-4.49	-55	2,623	-10,253	138,358	122,153
FY 2015.....	-2.10	2.41	2.08	2.43	-76,882	36,116	27,214	697,679	5,895
FY 2016.....	0.00	-3.97	.....	-3.97	-18,109	-36,713	-36,669	556,719	556,719

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.....	-1.04	-2.74	-1.82	0.12	72	84	-309	17,434	5,728
FY 2021.....	-1.61	3.07	.....	4.68	2	2	2	50	50
Maritime Administration:									
Maritime Guaranteed Loan (Title XI):									
Federal Ship Financing FFB Loan Guarantees									
FY 2020.....	-0.58	-0.91	-23.33	23.01	175	2,569	-1,059	325,527	311,675
Department of the Treasury									
Departmental Offices:									
Economic Stabilization:									
13(3) Municipal Liquidity Facility									
FY 2020.....	0.00	0.00	.....	.....	-217,962	235,731	66,294	17,500,000	6,276,224
13(3) Main Street Lending Program									
FY 2020.....	23.54	0.00	-7.31	-16.23	-3,252,443	-16,619,559	-16,556,527	37,500,000	16,572,055
13(3) Term Asset-Backed Securities Loan Facility									
FY 2020.....	1.26	0.37	-1.26	0.37	-98,056	-1,935	-75,390	10,000,000	3,549,073
13(3) Corporate Credit Facilities									
FY 2020.....	5.95	0.00	-5.26	-0.69	-451,040	-719,527	-1,059,155	37,500,000	.....
Businesses Critical to National Security									
FY 2020.....	45.56	5.94	-6.71	-32.91	-229,699	-276,704	-275,459	700,000	709,010
FY 2021.....	4.70	0.00	-1.24	-3.46	-1,357	-1,357	-1,676	35,934	35,087
Passenger Carriers, Large									
FY 2020.....	9.42	0.00	-1.44	-7.98	-156,711	-148,185	-147,082	1,575,000	150,000
Passenger Carriers, Small									
FY 2021.....	1.11	0.00	-1.11	.....	-703	-703	-3,623	325,400	230,046
MRO and Ticketing Agencies									
FY 2021.....	8.62	0.00	-3.16	-5.46	-3,219	-3,219	-3,406	39,538	20,288
Cargo Carriers									
FY 2021.....	7.75	0.00	-2.73	-5.02	-144	-144	-164	2,112	2,277
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	.....	-22	60	1,100	.....
FY 1998.....	40.93	38.70	6.03	-8.26	-12	-515	-496	6,150	70
FY 1999.....	46.30	30.41	-10.95	-4.94	-165	-1,417	-881	12,395	1,670
FY 2000.....	38.13	37.68	-2.45	2.00	-56	-221	-105	12,105	1,560
FY 2001.....	37.46	26.70	-2.19	-8.57	-32	-1,645	-1,243	12,877	846
FY 2002.....	38.49	23.62	-1.34	-13.53	-141	-1,612	-1,145	8,260	1,050
FY 2003.....	32.85	13.62	-3.44	-15.79	.....	-542	-469	2,615	.....
FY 2004.....	32.90	16.51	-3.27	-13.12	-24	-1,143	-803	4,994	.....
FY 2005.....	37.04	32.47	5.60	-10.17	6	-684	-50	7,038	1,921

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.....	38.38	30.32	-7.95	-0.11	-9	-59	-80	1,040	370	
FY 2007.....	36.88	7.15	-14.37	-15.36	-1	-405	-323	1,147	50	
FY 2008.....	34.60	10.13	1.37	-25.84	.....	-954	-858	3,556	.....
FY 2012.....	40.26	0.80	-32.15	-7.31	-202	-5,972	-5,625	14,161	5,267	
FY 2013.....	32.15	8.22	-10.17	-13.76	-207	-2,944	-2,729	11,829	6,563	
FY 2014.....	8.89	10.68	0.88	0.91	-689	252	278	15,968	15,285	
FY 2015.....	12.41	4.89	-3.48	-4.04	-330	-674	-857	9,893	9,293	
FY 2016.....	12.38	10.54	-4.63	2.79	-157	-35	-43	2,390	2,390	
FY 2017.....	11.53	16.07	3.10	1.44	-308	292	279	6,507	6,414	
FY 2018.....	10.72	12.31	4.97	-3.38	-109	35	37	2,396	2,396	
FY 2019.....	10.11	11.56	2.35	-0.90	-2	1	1	54	54	
FY 2020.....	9.59	16.68	.....	7.09	46	163	156	2,125	2,125
Bond Guarantee Program										
FY 2013.....	-2.35	-5.05	-4.09	1.38	-11	-4,700	-21,863	325,000	283,482	
FY 2014.....	-2.72	-3.19	-1.30	0.83	-29	-382	-2,940	200,000	168,562	
FY 2015.....	-1.34	-4.98	-10.76	7.12	-131	-4,624	-17,517	285,108	255,694	
FY 2016.....	-2.49	-5.31	-6.30	3.49	968	-1,828	-7,847	238,354	223,553	
FY 2017.....	-2.82	-3.28	.....	-0.46	1,075	1,629	-2,532	152,844	144,228
FY 2018.....	-4.3	-3.22	.....	1.08	1,394	2,148	734	87,000	80,653
FY 2019.....	-4.75	-4.77	.....	-0.02	212	207	-25	48,887	48,887
Troubled Asset Relief Program:										
Automotive Industry Financing Program										
FY 2009.....	58.75	21.60	-1.06	-36.09	-2,822	-24,235,352	-19,928,715	63,402,469	.....
Troubled Asset Relief Program Equity Purchase Program:										
Capital Purchase Program										
FY 2009.....	26.99	-4.80	-9.39	-22.40	12,334	-73,606,968	-65,740,828	204,617,573	12,063	
FY 2010.....	5.77	4.15	17.02	-18.64	.....	-33,715	-19,689	277,153	.....
Legacy Securities Public-Private Investment Program										
FY 2010.....	22.97	-51.03	-66.46	-7.54	.....	-4,200,153	-3,716,947	5,510,246	.....
Community Development Capital Initiative										
FY 2010.....	48.06	17.51	3.86	-34.41	-106	-231,352	-180,371	570,073	1,059	
Small Business Lending Fund:										
Small Business Lending Fund Investments										
FY 2011.....	7.24	-0.77	-1.44	-6.57	-5,108	-320,357	-315,891	4,027,704	69,899	
GSE Mortgage-backed Securities Purchase:										
New Issue Bond Program SF										
FY 2010.....	-0.05	9.16	2.62	6.59	-89,700	1,222,272	1,238,411	12,432,648	285,029	
New Issue Bond Program MF										
FY 2010.....	-2.55	20.97	16.36	7.16	-50,461	688,217	727,085	2,875,950	1,381,185	

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 Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Acquired Direct Loans									
FY 2007.....	10.43	30.41	-2.69	22.67	34	18,792	16,085	77,972	13,346
FY 2008.....	8.84	26.84	-7.31	25.31	109	12,354	9,636	52,025	8,068
FY 2009.....	3.04	20.15	-12.62	29.73	84	2,122	1,706	9,775	2,274
FY 2010.....	-10.15	10.17	7.22	13.10	42	1,817	1,271	7,005	2,928
FY 2011.....	-0.13	4.81	-7.03	11.97	-341	371	461	9,382	4,382
FY 2012.....	4.09	13.08	-10.90	19.89	76	650	434	4,762	1,424
FY 2013.....	-2.29	12.69	-9.56	24.54	-16	376	337	2,230	1,154
FY 2014.....	-5.00	12.85	4.81	13.04	-94	757	838	4,992	2,907
FY 2015.....	-5.06	0.57	-12.19	17.82	-105	-64	42	7,422	5,774
FY 2016.....	1.71	41.59	-10.37	50.25	-213	3,493	3,094	7,752	4,978
FY 2017.....	1.92	-20.42	-8.20	-14.14	110	-1,935	-1,639	7,482	6,292
FY 2018.....	7.94	16.15	-1.65	9.86	67	477	469	4,845	4,131
FY 2019.....	6.33	0.11	-2.23	-3.99	116	-16	-35	2,116	1,876
Transitional Housing Direct Loan									
FY 2005.....	99.24	40.83	0.14	-58.55	-294	-4,008	-2,396	5,062	4,056
Vendee Direct Loans									
FY 2007.....	-3.46	-2.16	-0.38	1.68	163	645	521	47,745	203
FY 2008.....	-1.59	-1.93	-4.66	4.32	363	488	-405	79,539	1,082
FY 2009.....	-3.29	-3.34	-5.60	5.55	135	-663	-653	78,555	.....
FY 2010.....	-4.45	-0.22	0.82	3.41	84	7,427	9,185	222,474	819
FY 2011.....	-2.42	-0.02	-0.82	3.22	219	8,990	5,984	253,560	6,910
FY 2012.....	-2.12	-13.29	-1.25	-9.92	1,684	-17,322	-17,588	157,092	53,576
FY 2013.....	-2.55	0.54	-1.16	4.25	-*	8	-*	137	44
FY 2014.....	-24.13	7.18	7.07	24.24	10	310	261	844	561
FY 2015.....	-20.79	-18.29	-18.23	20.73	24	459	328	856	715
FY 2018.....	-26.49	-22.82	-3.25	6.92	2	-30	-23	99	94
FY 2019.....	-5.47	-18.04	-2.84	-9.73	5,799	-8,135	-8,634	68,542	46,542
FY 2020.....	8.51	-21.69	-29.69	-0.51	7,442	-13,946	-14,782	47,846	41,290
FY 2021.....	-22.54	-17.91	-10.59	15.22	121	121	82	7,459	6,429
Acquired and Vendee Loan Reestimates									
FY 1992.....	7.08	-2.34	0.41	-9.83	1,076	-211,515	-129,714	1,418,895	81
FY 1993.....	8.92	1.41	-0.32	-7.19	1,191	-132,993	-122,164	1,597,138	194
FY 1994.....	2.11	14.08	0.53	11.44	-199	324,862	186,714	1,560,485	296
FY 1995.....	1.83	1.16	0.49	-1.16	-15	12,694	-10,182	1,526,404	549
FY 1996.....	2.20	3.78	-1.32	2.90	-3	59,558	20,259	1,327,811	1,099
FY 1997.....	1.33	5.27	1.99	1.95	-11	95,861	50,178	1,284,544	619
FY 1998.....	2.36	2.52	-0.35	0.51	-379	21,289	3,009	1,369,895	3,373

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.....	7.78	8.47	0.18	0.51	-456	77,336	14,829	1,633,317	5,065
FY 2000.....	2.99	4.15	0.24	0.92	-266	83,494	17,504	1,426,752	5,718
FY 2001.....	2.16	-1.28	-0.53	-2.91	863	-12,681	-46,905	1,235,284	7,677
FY 2002.....	0.86	-3.81	-1.38	-3.29	-596	-27,456	-47,924	1,019,212	10,635
FY 2003.....	-1.39	-2.49	-1.79	0.69	321	-6,993	-5,281	516,488	7,786
FY 2004.....	-1.36	33.90	-1.79	37.05	-4,485	48,395	51,942	156,133	8,754
FY 2005.....	-5.12	4.16	-1.25	10.53	3,631	45,024	-1,397	191,821	10,116
FY 2006.....	1.97	11.77	-4.72	14.52	-661	-342	15,497	158,563	12,499
Native American Veteran Housing Loan:									
Native American Direct Loans									
FY 1995.....	7.72	6.28	(¹)	-1.44	1	109	-80	5,595	70
FY 1996.....	7.72	8.40	(¹)	0.68	-1	831	67	6,467	222
FY 1997.....	7.72	3.61	(¹)	-4.11	5	297	26	5,558	194
FY 1998.....	7.72	6.66	(¹)	-1.06	1	153	-30	2,702	21
FY 1999.....	7.72	-22.71	(¹)	-30.43	-*	-1,046	-797	2,882	65
FY 2000.....	7.72	-0.03	(¹)	-7.75	1	-40	-141	1,555	112
FY 2001.....	7.72	-20.75	(¹)	-28.47	-24	-579	-394	1,351	283
FY 2002.....	7.72	-13.69	(¹)	-21.41	31	-1,131	-1,155	5,700	944
FY 2003.....	-8.96	3.12	-10.34	22.42	29	1,571	749	10,733	1,631
FY 2004.....	0.28	7.17	-14.38	21.27	34	961	382	5,510	1,307
FY 2005.....	-7.75	6.99	-6.26	21.00	-94	1,940	541	4,962	891
FY 2006.....	-13.79	6.71	-2.95	23.45	18	1,032	605	5,016	948
FY 2007.....	-13.46	-0.15	-5.56	18.87	20	826	637	7,414	708
FY 2008.....	-14.48	-7.14	-11.55	18.89	-*	875	425	6,456	602
FY 2009.....	-10.07	0.84	-15.20	26.11	155	2,728	1,917	18,066	8,613
FY 2010.....	-32.78	4.16	6.40	30.54	83	5,780	5,736	15,794	7,494
FY 2011.....	-13.65	-7.03	-6.10	12.72	83	600	475	7,103	4,351
FY 2012.....	-11.97	-6.56	-9.32	14.73	43	429	377	5,379	4,009
FY 2013.....	-17.84	-6.59	-5.90	17.15	35	778	769	5,734	4,412
FY 2014.....	-16.75	-5.40	3.15	8.20	93	633	540	5,608	3,666
FY 2015.....	-17.04	1.03	-7.48	25.55	166	669	606	3,674	1,914
FY 2016.....	-18.08	5.04	-8.39	31.51	133	865	723	2,772	1,570
FY 2017.....	-18.62	-10.10	-6.69	15.22	201	255	349	4,519	3,189
FY 2018.....	-20.22	-0.39	-1.10	20.93	238	995	903	4,636	2,094
FY 2019.....	-11.89	-11.06	-1.91	2.74	274	197	-40	2,861	2,321
FY 2020.....	-5.23	-10.03	-24.55	19.75	106	-594	-530	7,330	5,897
FY 2021.....	-20.25	-10.00	-8.23	18.47	1,270	1,270	1,158	11,464	9,453
Vocational Rehabilitation									
FY 2019.....	1.90	2.25	0.16	0.19	-3	1	4	1,165	.....
FY 2020.....	2.87	3.73	-2.19	3.04	.....	18	7	730	68

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
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FY 2021.....	1.37	-13.46	-1.27	-13.56	-82	-82	-88	592	239
Environmental Protection Agency									
Water Infrastructure Finance and Innovation Program:									
Water Infrastructure Direct Loans									
FY 2018.....	0.68	(⁶)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	0.82	6.78	.....	5.96	17,138	37,669	35,112	367,862	358,730,722
FY 2020.....	0.74	36.42	.....	35.68	68,673	71,594	66,737	189,268	192,265,223
FY 2021.....	0.83	22.14	-0.16	21.47	35,898	35,898	34,839	183,361	183,360,746
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	20.76	1.13	10.77	-6	1,426	869	7,941	.....
FY 1998.....	10.31	-218.47	-0.30	-228.48	.....	-30,822	-21,244	9,551	.....
FY 1999.....	9.54	16.87	-3.46	10.79	.....	1,096	956	13,355	7
FY 2000.....	8.54	4.33	5.66	-9.87	-3	-1,844	-1,048	25,622	2
FY 2001.....	8.95	6.03	3.20	-6.12	*	-368	-773	26,871	.....
FY 2002.....	6.78	3.96	-9.30	6.48	*	-151	-354	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	-2	388	515	17,729	67
FY 2005.....	10.25	10.05	0.51	-0.71	5	-341	-41	16,279	110
FY 2006.....	7.17	7.14	-2.22	2.19	*	138	-10	16,718	18
FY 2007.....	10.21	1.65	-6.64	-1.92	2	-1,106	-1,524	17,810	96
FY 2008.....	10.12	7.77	-10.13	7.78	19	411	-492	18,597	655
FY 2009.....	11.66	11.10	-10.03	9.46	14	854	-227	17,576	251
FY 2010.....	12.04	12.34	-2.67	2.97	-180	-144	-220	5,944	102
FY 2011.....	15.06	8.60	-9.08	2.62	-959	-1,953	-3,214	32,185	196
FY 2012.....	14.71	15.84	-4.42	5.55	-495	-880	-1,203	21,592	1,906
FY 2013.....	15.71	20.79	-2.15	7.23	-1,199	-1,935	-2,124	38,286	7,889
FY 2014.....	18.64	25.13	1.26	5.23	-623	-1,881	-1,711	24,205	8,017
FY 2015.....	10.12	26.87	-2.89	19.64	-802	272	-134	31,498	14,199
FY 2016.....	8.87	33.28	-2.58	26.99	-573	2,310	1,961	32,911	18,505
FY 2017.....	9.08	38.74	1.55	28.11	-740	3,575	3,138	42,697	30,097
FY 2018.....	8.91	32.13	-1.82	25.04	-709	329	284	33,482	26,821
FY 2019.....	8.77	28.38	-4.39	24.00	-418	3,853	2,996	38,608	34,543
FY 2020.....	9.29	22.92	.....	13.63	415	1,958	1,860	40,863	39,858

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 2021.....	8.99	10.51	.....	1.52	-174	-174	-105	14,572	14,572
Economic Opportunity Loans									
FY 1992.....	30.30	26.06	(↓)	-4.24	.....	-1,259	-586	15,650	.....
FY 1993.....	17.83	29.03	(↑)	11.20	*	1,950	1,095	7,912	5
FY 1994.....	21.89	48.71	(↑)	26.82	.....	4,286	2,409	7,604	.....
Handicapped Assistance Loans									
FY 1992.....	36.36	46.68	(↑)	10.32	.....	3,127	1,530	11,078	.....
FY 1993.....	25.71	45.44	(↑)	19.73	.....	4,645	2,550	10,625	.....
FY 1994.....	34.04	56.57	(↑)	22.53	-3	4,239	2,387	8,866	2
FY 1995.....	41.82	67.17	(↑)	25.35	.....	1,881	1,094	3,295	.....
SBIC Direct Preferred Stock and Fee Loans									
FY 1992.....	44.33	26.86	(↓)	-17.47	.....	-6,270	-1,900	12,050	.....
FY 1993.....	38.06	33.33	(↓)	-4.73	.....	-2,669	-314	12,356	.....
FY 1994.....	31.64	41.26	(↑)	9.62	-15	4,285	1,576	15,029	.....
FY 1995.....	43.10	29.53	(↓)	-13.57	.....	-1,583	-679	5,594	.....
7(m) Direct Microloans--ARRA									
FY 2009.....	11.66	5.72	-10.03	4.09	-4	-54	-840	13,835	180
FY 2010.....	12.04	6.08	-2.67	-3.29	30	-1,412	-1,698	28,242	323
Intermediary Lending Program									
FY 2011.....	30.58	15.00	-12.22	-3.36	-24	-2,464	-2,714	18,215	9,857
FY 2012.....	25.73	13.16	-6.28	-6.29	-6	-1,880	-1,953	15,461	9,753
Disaster Loans:									
Disaster Assistance Loans									
FY 1992.....	33.93	35.47	-0.79	2.33	-152	52,860	12,965	577,721	250
FY 1993.....	20.58	32.78	7.62	4.58	-32	259,445	143,112	1,213,651	789
FY 1994.....	22.99	26.77	10.50	-6.72	-419	258,751	98,413	3,143,906	1,966
FY 1995.....	31.54	26.56	0.51	-5.49	-16	11,680	-27,136	955,628	1,135
FY 1996.....	28.08	28.08	1.78	-1.78	-42	48,779	3,643	664,528	2,349
FY 1997.....	20.02	29.69	6.17	3.50	185	138,292	77,289	832,786	1,522
FY 1998.....	23.46	27.08	-1.46	5.08	-75	53,423	20,153	550,917	4,765
FY 1999.....	22.36	24.99	-7.23	9.86	-230	41,924	18,669	688,195	10,989
FY 2000.....	22.20	25.14	(↓)	2.94	-4,025	40,510	23,536	726,804	34,555
FY 2001.....	17.46	20.38	0.18	2.74	-532	28,366	21,091	687,358	35,646
FY 2002.....	14.67	24.98	(↑)	10.31	-1,390	118,597	56,940	782,288	43,512
FY 2003.....	13.98	18.77	(↑)	4.79	-790	33,424	26,507	549,462	61,171
FY 2004.....	11.72	20.98	-0.98	10.24	-463	44,647	43,054	484,473	54,792
FY 2005.....	12.86	18.12	-1.79	7.05	-1,912	56,475	59,003	1,179,909	144,785
FY 2006.....	14.64	21.15	0.27	6.24	-13,157	350,112	378,917	6,234,775	1,245,392
FY 2007.....	17.73	19.35	-3.61	5.23	-2,725	11,872	14,321	951,596	213,348

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 2008.....	16.27	13.50	-7.16	4.39	-2,970	-16,963	-14,104	519,309	115,003
FY 2009.....	14.92	7.98	-8.82	1.88	-1,261	-38,250	-38,930	571,211	123,771
FY 2010.....	10.77	8.01	1.91	-4.67	-2,449	-17,498	-9,936	368,767	84,545
FY 2011.....	13.53	4.64	-7.67	-1.22	-603	-36,702	-34,009	391,091	130,207
FY 2012.....	11.03	1.52	-7.14	-2.37	-1,261	-35,771	-36,537	384,484	134,789
FY 2013.....	11.11	5.76	-4.44	-0.91	-3,968	-55,873	-53,640	1,015,613	386,007
FY 2014.....	8.50	7.99	1.74	-2.25	-1,213	-3,054	-1,147	232,943	107,309
FY 2015.....	12.43	6.49	(⁴)	-0.24	-1,222	-13,672	-14,855	253,147	124,566
FY 2016.....	12.10	7.93	-5.12	0.95	-5,099	-28,353	-29,444	720,427	404,308
FY 2017.....	14.42	13.03	-3.85	2.46	-9,650	-9,975	-12,428	910,945	612,945
FY 2018.....	12.54	17.69	-0.69	5.84	-51,618	205,713	195,761	3,876,995	3,088,459
FY 2019.....	12.29	9.83	-3.42	0.96	-9,860	-23,668	-27,284	1,125,191	946,835
FY 2020.....	13.62	1.94	-7.36	-4.32	-103,626	-797,522	-855,566	7,371,318	6,805,266
FY 2021.....	8.95	11.17	.....	2.22	24,629	24,629	24,265	1,091,439	1,081,042
Economic Injury Disaster Loans--Terrorist Attack									
FY 2001.....	17.46	34.52	0.18	16.88	15	1,778	1,720	10,674	1,231
FY 2002.....	22.67	27.05	-3.49	7.87	-725	-1,570	20,157	427,952	20,842
FY 2003.....	23.2	24.14	-6.16	7.10	-24	865	1,312	89,542	5,508
FY 2004.....	23.2	23.41	-6.16	6.37	-1	20	4	1,788	2
COVID Economic Injury Disaster Loans									
FY 2020.....	13.62	2.55	-7.36	-3.71	708,789	-17,527,395	-18,965,165	172,438,752	162,549,493
FY 2021.....	8.95	2.60	-3.50	-2.85	-4,293,122	-4,293,122	-4,470,325	70,987,521	70,647,295
Export-Import Bank of the United States									
Export-Import Bank Loans:									
Direct Loans: Export Financing									
FY 1992.....	-1.84	(⁵)	.....	.....	.....	.....	.....	25,340	.....
FY 1993.....	-3.50	(⁵)	.....	.....	.....	.....	.....	685,009	.....
FY 1994.....	11.05	0.00	.....	-11.05	1	(⁶)	(⁶)	2,106,097	.....
FY 1995.....	2.88	0.00	-2.89	0.01	43	(⁶)	(⁶)	2,302,596	.....
FY 1996.....	1.08	0.03	.....	-1.05	410	(⁶)	(⁶)	1,522,291	8,853
FY 1997.....	-0.53	0.05	.....	0.58	419	(⁶)	(⁶)	1,345,561	11,921
FY 1998.....	8.32	(⁵)	.....	.....	.....	.....	.....	68,403	.....
FY 1999.....	3.54	0.01	-3.55	0.01	56	(⁶)	(⁶)	807,029	2,237
FY 2000.....	-3.64	-0.07	.....	3.57	-1	(⁶)	(⁶)	544,253	.....
FY 2001.....	11.41	-0.39	-11.40	-0.39	-3	(⁶)	(⁶)	407,750	.....
FY 2002.....	10.02	-0.09	.....	-10.11	209	(⁶)	(⁶)	293,962	21,538
FY 2004.....	5.14	-0.12	.....	-5.26	-*	(⁶)	(⁶)	144,891	.....
FY 2006.....	1.88	0.52	1.10	-2.46	187	(⁶)	(⁶)	102,937	.....

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 2008.....	-6.12	0.24	-10.30	16.66	228	(⁴)	(⁵)	716,738	49,558
FY 2009.....	-9.77	0.11	-10.10	19.98	3,767	(⁶)	(⁶)	2,924,003	16,818
FY 2010.....	-13.68	1.02	-2.13	16.83	-13,523	(⁶)	(⁶)	4,366,623	1,405,957
FY 2011.....	-2.58	0.92	0.06	3.44	17,589	(⁶)	(⁶)	5,566,097	2,062,454
FY 2012.....	-1.67	6.65	0.06	8.27	-152,096	502,781	491,460	8,224,839	6,158,299
FY 2013.....	-4.09	1.28	0.02	5.36	-19,356	71,907	67,548	5,184,714	1,062,535
FY 2014.....	-3.36	6.02	-0.03	9.41	2,118	85,662	74,315	1,309,538	289,401
FY 2015.....	-9.26	4.03	6.68	6.61	82	4,580	4,441	31,789	50,803
FY 2017.....	0.00	0.00	.....	.....	-193	-8,666	-8,465	744	4,674

* \$500,000 or less.

¹ Reestimates for some programs did not appear in the 2023 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 Breakout between technical and interest reestimates is not available.

⁵ Cohort is closed as of the end of 2021.

⁶ Reestimates have not yet been calculated.

⁷ Pursuant to Public Law 116-260, loans in cohorts 1996 through 2016 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 \$8,569 million. The total net lifetime reestimate including interest for all cohorts was downward \$10,950 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	271
FY 1993.....	4.58	0.35	-4.38	0.15	*	-25,077	-8,619	436,497	81
FY 1994.....	3.82	0.53	-3.35	0.06	.....	-23,989	-9,268	532,104	647
FY 1995.....	3.71	0.83	-2.96	0.08	.....	-16,231	2,196	543,561	730
FY 1996.....	3.74	0.62	-3.32	0.20	4	-21,758	-14,466	521,502	1,205
FY 1997.....	3.69	0.40	-3.42	0.13	1	-20,753	-15,367	513,989	2,131
FY 1998.....	3.86	0.56	-3.42	0.12	.....	-15,495	-13,048	415,760	1,871
FY 1999.....	1.59	0.34	-1.14	-0.11	6	-10,113	-9,580	749,207	4,885
FY 2000.....	0.56	0.27	-0.11	-0.18	84	-2,628	-1,449	850,064	7,487
FY 2001.....	0.51	0.28	-0.03	-0.20	17	-1,615	-2,143	833,986	10,206
FY 2002.....	0.45	0.01	0.08	-0.52	34	-5,077	-5,797	1,069,330	16,757
FY 2003.....	0.75	-0.04	-0.05	-0.74	42	-9,391	-9,359	1,193,556	30,618
FY 2004.....	0.54	0.67	-0.03	0.16	-112	3,452	2,269	1,073,125	34,763
FY 2005.....	0.53	0.69	.....	0.16	-25	3,393	1,939	998,176	44,043
FY 2006.....	0.48	0.66	-0.02	0.20	-98	3,540	1,741	917,635	53,617
FY 2007.....	0.58	1.25	0.04	0.63	463	9,490	6,230	925,787	72,867
FY 2008.....	0.40	0.47	0.09	-0.02	555	1,754	1,213	1,137,792	122,660
FY 2009.....	0.33	0.03	0.13	-0.43	-*	-3,705	-3,597	1,237,821	175,973
FY 2010.....	0.37	-0.31	0.02	-0.70	141	-11,496	-10,812	1,582,589	267,056
FY 2011.....	0.38	-0.48	0.10	-0.96	-591	-16,962	-15,793	1,862,453	383,198
FY 2012.....	-0.01	-0.81	0.07	-0.87	-348	-12,177	-11,640	1,477,359	412,790
FY 2013.....	-0.07	-0.86	0.04	-0.83	-754	-12,199	-11,523	1,475,591	493,006
FY 2014.....	-0.16	-0.50	-0.02	-0.32	932	-6,934	-6,566	1,965,738	751,092
FY 2015.....	-0.12	-0.56	0.03	-0.47	-23	-9,090	-8,534	1,982,550	973,665
FY 2016.....	-0.14	-0.37	0.05	-0.28	3,847	-5,177	-5,094	2,430,694	1,419,871
FY 2017.....	-0.06	-0.29	0.03	-0.26	2,949	-4,454	-4,481	2,223,464	1,490,633
FY 2018.....	-0.18	-0.52	.....	-0.34	62	-6,547	-6,283	2,071,965	1,549,468
FY 2019.....	-0.23	-0.59	0.02	-0.38	-1,290	-6,337	-6,055	2,008,831	1,704,403
FY 2020.....	-0.29	-0.51	0.11	-0.33	633	-5,073	-4,614	2,881,978	2,686,271
FY 2021.....	-0.24	-0.51	.....	-0.27	-5,928	-5,928	-5,821	2,238,217	2,012,143
Farm Operating--Unsubsidized									
FY 1992.....	1.55	1.75	0.94	-0.74	2	7,599	-11,846	943,920	20
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	-52	27,820	-12,567	1,054,565	38
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	1	20,700	17,308	1,103,702	5
FY 1997.....	1.10	2.45	2.32	-0.97	-6	12,278	1,647	809,779	.....
FY 1998.....	1.17	2.46	2.60	-1.31	*	9,701	2,734	740,124	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates									
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)	
FY 1999.....	1.16	1.43	2.35	-2.08	-14	478	-9,097	1,228,124	289	
FY 2000.....	1.41	2.13	2.11	-1.39	-24	6,643	-12,128	981,962	134	
FY 2001.....	1.37	1.72	2.16	-1.81	*	842	-1,717	988,695	.....
FY 2002.....	3.51	1.47	0.25	-2.29	-11	-24,615	-27,123	1,038,717	417	
FY 2003.....	3.17	0.56	-0.04	-2.57	15	-28,690	-29,116	999,187	260	
FY 2004.....	3.33	0.45	-0.06	-2.82	41	-30,463	-25,168	940,931	472	
FY 2005.....	3.23	0.70	0.02	-2.55	89	-24,832	-21,596	873,987	811	
FY 2006.....	3.03	0.85	-0.04	-2.14	-56	-22,591	-20,751	927,600	687	
FY 2007.....	2.47	1.32	0.05	-1.20	731	-11,355	-7,591	906,793	3,268	
FY 2008.....	2.42	1.32	0.23	-1.33	407	-11,265	-9,419	940,026	4,672	
FY 2009.....	2.49	0.36	0.30	-2.43	-23	-27,802	-25,697	1,224,159	5,586	
FY 2010.....	2.34	0.20	0.05	-2.19	184	-33,877	-32,121	1,500,624	8,079	
FY 2011.....	2.33	0.18	0.20	-2.35	48	-25,994	-24,937	1,165,189	10,441	
FY 2012.....	1.74	0.36	0.14	-1.52	107	-13,200	-12,596	929,785	16,824	
FY 2013.....	1.19	1.01	0.07	-0.25	-461	-1,598	-1,485	888,724	23,783	
FY 2014.....	1.22	1.51	-0.03	0.32	1,765	3,080	2,834	991,767	44,996	
FY 2015.....	1.06	1.13	0.03	0.04	2,309	872	931	1,351,498	103,201	
FY 2016.....	1.03	0.66	0.08	-0.45	-1,108	-5,612	-5,240	1,481,243	204,732	
FY 2017.....	1.07	0.41	0.07	-0.73	3,137	-8,998	-8,527	1,351,535	617,758	
FY 2018.....	1.11	0.17	-0.02	-0.92	3,370	-9,969	-9,431	1,073,143	641,494	
FY 2019.....	1.12	0.02	0.02	-1.12	3,051	-10,953	-10,551	1,041,783	786,356	
FY 2020.....	1.07	0.07	0.22	-1.22	3,034	-10,903	-10,185	1,171,626	1,060,132	
FY 2021.....	1.12	-0.07	.....	-1.19	-3,859	-3,859	-3,794	699,434	680,654
Farm Operating—Subsidized										
FY 1992.....	7.82	10.33	3.74	-1.23	.....	2,993	2,865	149,638	.....
FY 1993.....	9.12	11.25	3.80	-1.67	.....	5,570	4,991	137,570	.....
FY 1994.....	11.95	11.70	1.58	-1.83	.....	1,192	9,320	230,826	19
FY 1995.....	12.47	11.63	0.63	-1.47	.....	-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	1	3,450	5,841	255,963	.....
FY 1999.....	8.74	11.12	4.97	-2.59	*	7,795	17,975	521,298	223	
FY 2000.....	8.81	10.50	4.36	-2.67	1	3,695	28,601	794,754	792	
FY 2001.....	8.16	10.44	5.65	-3.37	*	6,348	18,891	463,317	531	
FY 2002.....	13.56	10.95	0.70	-3.31	*	-19,740	19,057	492,571	455	
FY 2003.....	11.80	11.36	-0.09	-0.35	3	-5,484	18,673	412,240	506	
FY 2004.....	12.77	11.15	-0.47	-1.15	1	-5,796	1,902	269,098	345	
FY 2005.....	13.31	9.65	0.02	-3.68	-3	-12,120	-8,259	281,956	403	
FY 2006.....	12.50	8.51	-0.16	-3.83	-3	-12,902	-12,258	269,753	463	
FY 2007.....	10.07	9.25	0.13	-0.95	2	-3,997	-4,645	271,135	675	
FY 2008.....	13.34	12.86	0.79	-1.27	3	-635	-216	133,503	1,239	
FY 2009.....	13.79	14.13	1.02	-0.68	178	628	1,247	148,713	2,238	

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	14.06	13.40	0.22	-0.88	8	-1,010	-823	179,973	3,719
FY 2011.....	13.83	12.54	0.68	-1.97	-40	-756	-764	61,482	1,677
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	-1.02	0.04	-0.78	-*	-1	-1	75	.....
FY 2015.....	-0.32	-0.99	.....	-0.67	-1	-10	-9	1,355	1,065
FY 2016.....	-0.33	-0.92	.....	-0.59	-2	-9	-8	1,399	1,212
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	563	-227,915	-172,254	2,827,774	59,885
FY 1997.....	10.23	2.34	-10.18	2.29	1,082	-272,627	-187,475	2,581,481	110,531
FY 1998.....	7.71	0.94	-7.73	0.96	.....	-287,947	-232,661	3,658,828	7,991
FY 1999.....	5.29	-0.53	-5.37	-0.45	.....	-182,121	-146,224	2,736,683	366
FY 2000.....	5.83	-1.74	-5.97	-1.60	.....	-211,296	-184,544	2,767,034	175
FY 2001.....	7.21	0.17	-7.06	0.02	.....	-244,892	-187,570	2,758,061	.....
FY 2002.....	2.48	-0.99	.....	-3.47	.....	-114,993	-96,020	2,744,525	.....
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	-216,852	-194,715	2,618,604	3,962
FY 2005.....	6.09	-0.61	-1.98	-4.72	*	-145,347	-140,809	2,100,379	.....
FY 2006.....	5.05	-0.73	-2.13	-3.65	.....	-70,754	-51,712	1,288,058	.....
FY 2007.....	4.48	-0.30	0.09	-4.87	-44	-52,367	-43,230	1,428,247	6,048
FY 2008.....	2.39	2.85	0.10	0.36	-1,454	25,043	17,744	2,982,805	71,148
FY 2009.....	0.87	-0.07	0.10	-1.04	-214	-30,897	-33,707	4,993,171	30,801
FY 2010.....	-1.21	2.69	0.35	3.55	62	120,316	118,422	2,887,112	96,435
FY 2011.....	-0.86	-0.79	-0.42	0.49	-90	7,373	7,380	3,984,026	.....
FY 2012.....	-0.69	-0.99	-0.01	-0.29	-1	-11,815	-11,815	3,933,629	.....
FY 2013.....	-1.10	-1.33	-0.01	-0.22	-2,700	-2,738	-2,554	3,007,643	.....
FY 2014.....	-1.11	-1.29	.....	-0.18	-372	-3,320	-3,277	2,034,302	.....
FY 2015.....	-0.69	-0.66	.....	0.03	-59	-874	-868	1,822,394	.....
FY 2016.....	-0.46	-0.03	-0.02	0.45	69	7,812	7,624	2,159,912	11,008
FY 2017.....	-0.24	-0.53	-0.02	-0.27	-*	-4,745	-4,490	1,590,196	.....
FY 2018.....	-0.19	-0.50	-0.01	-0.30	-*	-7,982	-7,703	1,956,593	.....
FY 2019.....	-0.22	-0.29	-0.01	-0.06	-416	-139	-152	1,943,739	3,953
FY 2020.....	-0.21	-0.44	-0.04	-0.19	-2,824	-3,229	-3,188	2,145,555	.....
FY 2021.....	-0.24	-0.32	-0.01	-0.07	-849	-849	-848	1,968,240	.....

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	.....
FY 2001.....	0.26	2.89	-0.25	2.88	.....	7,592	6,945	254,130	.....
FY 2002.....	0.95	3.41	0.01	2.45	.....	13,517	13,529	475,318	.....
FY 2003.....	-0.15	0.54	1.36	-0.67	.....	5,121	5,255	786,657	.....
FY 2004.....	14.24	3.78	-12.27	1.81	-6,026	-58,938	-44,928	1,048,400	39,469
FY 2005.....	1.54	8.33	2.13	4.66	2	25,510	56,346	577,928	34,476
Rural Housing Service:									
Rural Community Facilities:									
Community Facility Loan Guarantees									
FY 1992.....	-0.19	-0.80	0.17	-0.78	.....	-129	-64	21,251	588
FY 1993.....	-0.42	-0.79	-0.26	-0.11	.....	-339	-175	45,691	328
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,760	43,088	76
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832	466
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111	2,579
FY 1998.....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536	4,989
FY 1999.....	-0.54	0.20	-0.10	0.84	.....	754	806	76,665	3,931
FY 2000.....	-0.54	1.14	-0.10	1.78	.....	1,280	1,302	71,089	4,780
FY 2001.....	-0.54	13.94	-0.28	14.76	.....	16,550	14,190	103,072	5,750
FY 2002.....	-0.68	2.31	0.01	2.98	.....	2,889	2,728	91,207	4,681
FY 2003.....	-0.54	9.87	0.01	10.40	1,245	16,695	14,118	142,630	18,528
FY 2004.....	-0.60	5.09	.....	5.69	78	9,662	8,369	159,360	22,148
FY 2005.....	0.09	10.90	-0.01	10.82	120	17,173	14,673	150,451	32,953
FY 2006.....	0.36	4.02	0.02	3.64	30	5,046	4,764	141,902	43,541
FY 2007.....	3.66	7.75	0.48	3.61	-832	6,013	5,198	148,504	26,605
FY 2008.....	3.68	2.45	0.58	-1.81	-324	-4,286	-2,772	195,245	63,036
FY 2009.....	3.08	3.29	0.48	-0.27	-395	-657	-43	244,844	88,793
FY 2010.....	3.21	-0.53	0.14	-3.88	-1,507	-10,255	-8,318	221,774	134,198
FY 2011.....	3.95	1.07	0.50	-3.38	-2,377	-6,426	-4,769	176,186	105,857
FY 2012.....	4.73	2.79	0.23	-2.17	3,063	-3,544	-3,148	170,751	105,809
FY 2013.....	6.75	4.39	.....	-2.36	-262	-1,636	-1,642	63,887	56,012
FY 2014.....	4.97	0.73	-0.08	-4.15	-807	-3,784	-3,570	84,645	37,962
FY 2015.....	4.78	1.38	0.49	-3.88	-709	-3,315	-3,007	92,767	84,865
FY 2016.....	2.36	1.72	.....	-0.64	-832	-946	-706	112,040	95,678
FY 2017.....	2.24	1.85	.....	-0.39	-683	-369	-303	95,769	88,477
FY 2018.....	3.27	2.29	.....	-0.98	-565	-1,416	-1,306	114,587	101,624
FY 2019.....	2.89	2.36	.....	-0.53	-130	-268	-231	27,615	25,264
FY 2020.....	-0.51	-1.59	.....	-1.08	-658	-574	-532	55,698	55,618
FY 2021.....	-0.36	-1.23	.....	-0.87	-323	-323	-316	36,823	36,823

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Rural Housing Insurance Fund:									
Guaranteed 502 Single Family Housing, Purchase									
FY 1992.....	1.13	0.53	0.01	-0.61	-2	-2,076	-1,105	200,567	385
FY 1993.....	1.85	0.75	0.02	-1.12	-7	-7,647	-5,234	508,495	1,738
FY 1994.....	1.68	1.36	-0.40	0.08	-17	-2,717	-1,870	706,124	3,551
FY 1995.....	1.64	2.99	-0.01	1.36	-53	21,387	13,777	1,007,286	7,791
FY 1996.....	0.20	2.95	0.01	2.74	-117	59,424	44,587	1,624,552	16,821
FY 1997.....	0.23	2.85	-0.01	2.63	-194	63,832	49,745	1,908,242	26,801
FY 1998.....	0.23	2.53	0.03	2.27	-281	79,303	61,401	2,699,310	57,362
FY 1999.....	0.09	2.67	0.02	2.56	-427	94,942	72,866	2,861,933	76,260
FY 2000.....	0.61	3.40	0.01	2.78	-631	76,906	56,477	2,088,684	53,709
FY 2001.....	0.20	2.58	0.23	2.15	-1,002	72,880	52,069	2,303,114	91,390
FY 2002.....	1.28	2.55	0.21	1.06	-1,608	40,895	27,715	2,262,447	120,855
FY 2003.....	1.22	3.20	0.21	1.77	-3,069	71,585	54,255	2,805,251	221,447
FY 2004.....	1.32	4.07	0.05	2.70	-5,001	110,025	79,239	3,131,137	292,013
FY 2005.....	1.07	6.05	0.02	4.96	-8,325	194,325	143,670	2,976,428	330,491
FY 2006.....	1.16	7.82	-0.03	6.69	-11,091	269,293	194,967	3,012,167	333,100
FY 2007.....	1.21	10.39	0.10	9.08	-17,248	421,468	321,004	3,600,279	469,847
FY 2008.....	1.20	9.92	0.29	8.43	-29,258	691,870	579,004	6,789,985	976,180
FY 2009.....	1.27	4.48	0.34	2.87	-46,582	533,445	486,010	15,392,019	2,738,163
FY 2010.....	1.44	2.33	0.03	0.86	-40,154	172,479	180,217	16,367,250	3,467,700
Guaranteed 502, Refinance									
FY 2001.....	0.20	1.60	0.23	1.17	-25	227	125	9,760	423
FY 2002.....	1.28	2.12	0.20	0.64	-64	36	-75	72,953	3,252
FY 2003.....	0.18	3.09	0.13	2.78	-337	7,734	6,551	230,605	15,066
FY 2004.....	0.29	4.27	0.01	3.97	-150	2,402	1,948	49,128	4,396
FY 2005.....	0.27	5.90	.....	5.63	-122	1,535	1,254	22,773	2,286
FY 2006.....	0.29	8.98	.....	8.69	-10	416	314	3,574	244
FY 2007.....	0.50	13.82	0.03	13.29	-31	1,034	847	6,539	583
FY 2008.....	0.81	10.19	0.11	9.27	-321	8,156	6,966	75,840	7,422
FY 2009.....	0.98	5.49	0.14	4.37	-1,536	23,979	22,394	503,358	78,577
FY 2010.....	1.72	3.80	0.03	2.05	-663	5,412	5,599	272,282	47,271
Guaranteed 538 Multifamily Housing									
FY 1996.....	6.10	26.97	-0.34	21.21	17	415	524	3,177	1,528
FY 1997.....	3.09	-9.42	-2.62	-9.89	-4	-1,475	-547	4,100	3,100
FY 1999.....	3.10	15.07	0.48	11.49	-150	949	776	11,835	6,428
FY 2000.....	0.48	7.40	2.94	3.98	-231	935	745	12,965	6,813
FY 2002.....	3.93	5.52	-2.13	3.72	159	-424	1,669	78,171	16,955
FY 2003.....	4.50	24.38	0.51	19.37	-713	6,703	6,812	41,181	34,957
FY 2004.....	5.95	23.23	-0.16	17.44	-923	11,825	12,332	77,023	55,688
FY 2005.....	3.49	15.02	-0.59	12.12	-211	6,565	5,679	59,243	50,015
FY 2006.....	5.42	17.54	0.20	11.92	-1,315	7,852	8,149	81,834	55,813

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.....	7.74	23.06	-5.35	20.67	-279	9,781	8,818	71,273	63,461
FY 2008.....	9.40	23.97	-7.56	22.13	103	12,481	11,209	93,336	81,568
FY 2009.....	15.68	8.81	-8.48	1.61	1	2,017	2,162	107,624	86,311
FY 2010.....	1.15	0.46	17.07	-17.76	141	-2,328	-648	114,949	95,399
FY 2011.....	9.69	0.13	1.04	-10.60	-36	-3,317	-2,606	29,108	23,345
FY 2012.....	-0.06	-7.93	-0.06	-7.81	-33	-6,641	-5,630	78,922	62,588
FY 2013.....	-0.04	-9.75	-0.51	-9.20	-14	-4,500	-3,748	42,921	47,013
FY 2014.....	-0.19	-8.53	-0.35	-7.99	129	-9,836	-8,796	114,881	102,550
FY 2015.....	-1.27	-8.56	-0.59	-6.70	239	-7,691	-7,052	103,929	93,977
FY 2016.....	-2.97	-8.60	-0.20	-5.43	218	-10,278	-9,442	182,268	175,730
FY 2017.....	-3.53	-8.93	-0.59	-4.81	-315	-8,953	-8,371	166,551	166,066
FY 2018.....	-3.62	-8.41	-0.45	-4.34	-891	-8,460	-8,018	172,572	170,444
FY 2019.....	-4.79	-7.80	.....	-3.01	-984	-4,448	-4,215	132,645	127,955
FY 2020.....	-4.53	-5.84	.....	-1.31	-1,267	-2,363	-2,162	154,646	124,961
FY 2021.....	-4.95	-7.53	.....	-2.58	-3,748	-3,748	-3,661	147,139	139,304
Guaranteed 502 Single Family Housing									
FY 2011.....	-0.19	-0.60	0.28	-0.69	-33,644	-109,347	-68,266	16,670,866	4,460,004
FY 2012.....	-0.04	-2.49	0.20	-2.65	-12,607	-518,711	-428,055	19,004,596	6,154,105
FY 2013.....	-0.25	-3.50	0.15	-3.40	-14,395	-782,644	-677,601	22,082,162	8,095,906
FY 2014.....	-0.14	-3.40	-0.03	-3.23	-31,274	-641,172	-606,436	18,841,277	7,030,677
FY 2015.....	-0.61	-4.40	0.10	-3.89	-48,254	-729,951	-689,881	18,455,028	8,412,345
FY 2016.....	-0.15	-5.40	0.33	-5.59	-90,078	-861,062	-840,744	16,223,893	9,101,538
FY 2017.....	-0.76	-2.39	-0.42	-1.21	-151,421	-324,661	-308,236	19,152,403	11,761,541
FY 2018.....	-0.71	-1.88	-0.26	-0.91	-186,951	-207,923	-192,632	16,731,053	10,697,929
FY 2019.....	-0.71	-1.80	-0.37	-0.72	-196,174	-168,115	-158,163	14,758,727	11,210,101
FY 2020.....	-0.56	-3.28	0.07	-2.79	-332,141	-629,150	-611,892	22,851,659	21,709,637
FY 2021.....	-0.70	-4.49	.....	-3.79	-605,966	-605,966	-594,427	15,826,942	15,719,826
Rural Business-Cooperative Service:									
Rural Business:									
North American Development Bank Loan Guarantees									
FY 1998.....	1.04	7.96	-0.20	7.12	.....	1,979	4,460	66,629	157
FY 1999.....	0.96	20.70	-0.31	20.05	.....	12,173	11,216	59,284	1,105
FY 2000.....	3.28	19.29	-0.66	16.67	.....	5,888	6,850	45,113	.....
FY 2001.....	0.82	(⁴)	.....	.....	.....	.....	.....	27,956	.....
FY 2004.....	2.94	5.63	0.03	2.66	.....	258	168	7,187	618
FY 2007.....	9.15	18.03	0.27	8.61	-10	392	287	3,490	.....
Guaranteed Business and Industry Loans - ARRA									
FY 2010.....	8.04	7.71	0.24	-0.57	-2,744	-9,792	-5,778	1,396,270	147,926

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Business and Industry Loan Guarantees									
FY 1995.....	0.94	3.53	-0.01	2.60	2	11,315	8,001	335,179	663
FY 1996.....	0.92	4.77	-0.44	4.29	6	26,512	19,269	520,397	1,104
FY 1997.....	0.93	6.31	-0.49	5.87	-1,190	38,882	36,201	696,477	864
FY 1998.....	0.97	4.46	-0.43	3.92	2	49,847	32,080	959,441	3,116
FY 1999.....	1.02	8.48	-0.48	7.94	-3	95,778	69,640	985,090	4,995
FY 2000.....	3.11	7.01	-0.92	4.82	-2	37,340	27,213	778,802	4,658
FY 2002.....	3.74	4.62	0.34	0.54	-788	4,682	5,029	723,107	15,978
FY 2003.....	3.97	5.64	0.14	1.53	-62	11,669	10,771	745,284	10,819
FY 2004.....	4.86	5.41	0.01	0.54	-896	1,983	2,667	826,651	25,624
FY 2005.....	5.03	5.08	-0.15	0.20	201	-1,737	-1,590	529,618	21,985
FY 2006.....	4.79	6.53	1.85	-0.11	197	10,810	7,311	575,219	18,898
FY 2007.....	4.36	12.12	0.30	7.46	-412	48,182	42,274	593,335	44,588
FY 2008.....	4.32	6.39	0.21	1.86	844	14,155	18,808	1,029,495	132,282
FY 2009.....	4.35	8.95	0.67	3.93	10,475	33,450	33,417	760,393	84,709
FY 2010.....	5.33	3.83	0.23	-1.73	1,620	-22,110	-17,617	1,089,378	167,002
FY 2011.....	5.06	2.66	0.40	-2.80	1,944	-33,188	-28,102	1,120,560	203,729
FY 2012.....	5.58	0.15	0.28	-5.72	-2,997	-50,690	-46,962	864,556	142,251
FY 2013.....	5.88	4.49	0.21	-1.60	5,391	-10,608	-9,999	726,440	234,175
FY 2014.....	6.99	0.97	-0.11	-5.92	1,664	-55,050	-52,870	876,650	355,314
FY 2015.....	5.11	0.27	0.24	-5.07	-3,336	-44,320	-41,146	864,412	474,095
FY 2016.....	3.88	2.41	0.19	-1.66	11,558	-15,566	-14,313	1,051,872	677,975
FY 2017.....	3.80	-0.86	.....	-4.66	-13,128	-58,712	-54,418	1,168,362	935,262
FY 2018.....	4.06	0.16	-0.09	-3.81	-15,625	-43,812	-41,157	1,044,988	869,735
FY 2019.....	2.32	-0.14	0.13	-2.59	-12,769	-29,753	-27,652	1,114,387	1,011,628
FY 2020.....	2.05	1.05	.....	-1.00	-16,085	-11,782	-10,912	1,114,881	1,009,742
FY 2021.....	1.14	1.27	.....	0.13	1,401	1,401	1,379	1,194,887	1,181,952
Business and Industry Emergency Supplemental Loan Guarantees									
FY 2001.....	0.86	7.73	-0.75	7.62	1,108	61,279	57,220	867,237	12,445
FY 2009.....	4.35	11.66	0.67	6.64	3,039	14,012	12,543	178,150	24,672
FY 2010.....	5.33	3.45	0.32	-2.20	-463	-1,100	-967	49,286	3,121
FY 2013.....	5.88	7.21	0.21	1.12	-13	235	264	20,446	9,263
FY 2016.....	5.77	-1.38	0.25	-7.41	-194	-467	-421	7,974	7,300
FY 2017.....	5.79	2.66	0.15	-3.29	-19	-14	-12	979	841
Business and Industry CARES Act									
FY 2020.....	2.09	3.10	0.46	0.54	3,145	3,145	3,115	312,403	260,454
FY 2021.....	2.50	3.53	0.18	0.85	4,472	4,472	4,452	436,615	393,204
Rural Business Investment:									
FY 2006.....	7.72	23.57	.....	15.85	-18	4,735	2,973	24,290	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Rural Energy for America Program:									
Renewable Energy Loan Guarantees									
FY 2007.....	6.49	19.83	0.28	13.06	16	3,212	3,268	26,910	25
FY 2008.....	9.69	-1.07	0.97	-11.73	-17	-2,087	-1,513	13,400	18
FY 2009.....	9.69	-1.06	0.41	-11.16	-65	-6,184	-5,412	49,541	1,489
FY 2010.....	13.64	3.05	0.39	-10.98	-56	-6,574	-5,900	55,205	1,453
FY 2011.....	46.36	-1.14	2.99	-50.49	-22	-9,088	-8,110	17,720	1,963
FY 2012.....	26.19	7.39	0.74	-19.54	-*	-1,580	-1,641	8,591	506
FY 2013.....	24.01	-1.36	.....	-25.37	-36	-8,268	-8,032	28,836	8,807
FY 2014.....	27.43	-2.31	-0.43	-29.31	-102	-16,840	-16,321	55,025	44,660
FY 2015.....	10.58	-1.86	0.02	-12.46	-1,934	-19,090	-18,080	144,620	109,065
FY 2016.....	6.60	-1.43	0.05	-8.08	-2,844	-20,645	-19,123	243,752	218,710
FY 2017.....	4.64	-0.72	0.06	-5.42	-2,878	-19,979	-18,299	347,742	295,338
FY 2018.....	3.87	1.14	0.12	-2.85	-3,175	-7,722	-7,203	263,309	179,022
FY 2019.....	4.46	-0.05	.....	-4.51	-2,601	-9,372	-8,904	192,908	186,286
FY 2020.....	3.53	0.42	.....	-3.11	-5,291	-5,962	-5,624	176,303	175,367
FY 2021.....	1.96	0.36	.....	-1.60	-877	-877	-863	53,831	53,831
Biorefinery Assistance:									
Section 9003 Loan Guarantees									
FY 2011.....	26.02	51.57	1.20	24.35	.....	16,642	15,040	87,825	.....
FY 2014.....	18.24	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	18.46	6.95	0.23	-11.67	-8,106	-36,975	-34,675	310,580	310,580
FY 2018.....	29.78	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	25.03	(⁵)	.....	.....	.....	.....	.....	.....	.....
FY 2021.....	32.96	32.62	2.58	-2.92	-356	-356	-353	104,590	104,590
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	93
FY 1997.....	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188	12
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019	3,747
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864	266
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	96
FY 2002.....	-0.80	-0.83	.....	-0.03	.....	-1	-*	2,247	139
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183	3,868
FY 2007.....	-0.90	-0.89	.....	0.01	.....	-2	-4	2,951	1,229
FY 2008.....	-0.82	-0.90	.....	-0.08	.....	-21	-8	4,796	2,671
FY 2009.....	-0.82	-0.89	.....	-0.07	.....	-7	-2	1,983	1,359
FY 2010.....	-0.82	-0.90	.....	-0.08	1	-14	-10	9,018	6,699
FY 2011.....	-0.85	-0.90	.....	-0.05	.....	-55	-33	29,036	2,983
FY 2012.....	1.59	-0.90	0.11	-2.60	47	-165	-132	6,230	3,900

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.....	1.06	-0.90	0.05	-2.01	.....	-389	-342	17,990	10,873
FY 2014.....	0.71	-0.89	-0.03	-1.57	-16	-76	-68	4,293	2,628	
FY 2015.....	0.59	-0.58	0.05	-1.21	-97	-187	-166	14,590	11,849	
FY 2016.....	0.55	-0.03	0.03	-0.61	-4	-45	-40	7,029	6,009	
FY 2017.....	0.48	-0.05	0.07	-0.60	-2	-29	-26	5,070	3,762	
FY 2018.....	0.46	-0.02	.....	-0.48	-18	-76	-70	7,693	7,220
FY 2019.....	0.38	-0.06	.....	-0.44	-9	-39	-36	7,882	7,703
FY 2020.....	0.14	-0.11	.....	-0.25	-56	-66	-63	25,162	24,839
FY 2021.....	0.12	0.06	.....	-0.06	-4	-4	-4	6,251	6,251
Rural Electrification and Telecommunications Loans										
Guaranteed Electric										
FY 1999.....	0.00	0.00	0.01	-0.01	.....	-73	5	145,911	84,442
FY 2000.....	0.01	0.00	.....	-0.01	.....	-33	-4	52,259	31,488
FY 2001.....	0.01	0.00	.....	-0.01	.....	-30	-2	51,717	23,068
Department of Defense										
Department of Defense Family Housing Improvement Fund:										
Family Housing Improvement Fund Guaranteed Loans										
FY 2000.....	6.76	0.00	-0.21	-6.55	-41	-16,880	-9,997	172,635	96,689	
FY 2002.....	5.55	0.06	0.24	-5.73	-120	-4,999	-3,397	64,600	48,797	
FY 2003.....	5.63	0.15	0.09	-5.57	-132	-4,892	-3,663	74,000	54,249	
FY 2005.....	6.27	0.36	-0.07	-5.84	-348	-13,392	-9,753	165,000	142,863	
FY 2010.....	6.02	3.58	0.11	-2.54	-999	-6,104	-4,537	145,000	140,904	
FY 2013.....	15.28	5.65	0.93	-10.55	-5,990	-46,556	-39,539	450,061	441,283	
Department of Education										
Office of Federal Student Aid:										
Federal Family Education Loan:										
FFEL Guarantees										
FY 1992.....	14.66	13.08	.....	-1.58	58,148	-2,943,999	-416,420	14,467,721	591,236
FY 1993.....	13.48	11.60	.....	-1.88	54,759	-2,430,583	-403,953	17,436,504	630,940
FY 1994.....	11.93	11.99	.....	0.06	74,674	-542,572	-113,104	22,599,343	916,142
FY 1995.....	15.03	11.73	.....	-3.30	84,960	1,599,661	-153,017	21,963,895	1,197,455
FY 1996.....	12.83	10.52	.....	-2.31	93,235	226,006	-437,487	21,854,875	1,435,118
FY 1997.....	12.71	9.98	.....	-2.73	109,914	-620,096	-641,800	23,226,779	1,497,482
FY 1998.....	8.83	10.09	.....	1.26	86,938	841,856	250,959	23,289,359	1,233,584
FY 1999.....	12.34	9.35	0.04	-3.03	110,888	-2,324,866	-785,552	25,455,019	1,852,304	
FY 2000.....	14.20	7.62	-0.10	-6.48	163,389	-746,970	-1,641,699	29,250,329	2,526,639	
FY 2001.....	8.68	5.75	0.29	-3.22	213,459	491,339	-868,835	34,219,185	3,460,284	
FY 2002.....	8.84	4.90	-0.31	-3.63	343,506	-1,483,915	-1,528,487	51,516,933	6,645,292	
FY 2003.....	9.58	6.53	-0.04	-3.01	565,124	-1,635,419	-1,453,065	69,052,514	10,622,935	
FY 2004.....	11.61	8.89	0.09	-2.81	644,321	-3,001,387	-2,584,293	75,325,872	13,315,384	
FY 2005.....	11.26	8.76	0.25	-2.75	918,446	-2,677,509	-2,257,855	97,813,465	20,738,453	

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006.....	12.98	2.23	-0.95	-9.80	1,927,082	-14,900,512	-13,191,319	119,224,489	33,545,445
FY 2007.....	6.27	-7.88	0.07	-14.22	2,261,072	-14,359,577	-12,837,156	99,119,814	34,024,251
FY 2008.....	-3.67	-11.26	3.96	-11.55	685,369	-7,176,792	-6,513,834	67,070,636	12,558,144
FY 2009.....	-2.98	-5.49	0.09	-2.60	65,992	-1,892,964	-1,650,622	66,778,650	2,454,942
FY 2010.....	-0.15	-3.18	-0.01	-3.02	10,459	-607,804	-584,475	20,021,252	620,733
Health Education Assistance Loans:									
HEAL Loan Guarantee									
FY 1992.....	10.32	-4.22	.....	-14.54	486	-112,288	-42,512	290,675	12,478
FY 1993.....	9.06	-3.95	-13.43	0.42	750	-94,727	-43,782	340,752	12,318
FY 1994.....	8.87	1.31	-3.18	-4.38	2,164	-48,393	-16,076	587,951	23,597
FY 1995.....	7.78	0.95	-1.02	-5.81	2,365	-35,116	-16,151	616,250	34,199
FY 1996.....	0.06	0.24	1.62	-1.45	3,220	-6,634	852	464,112	21,867
FY 1997.....	0.34	0.52	1.27	-1.09	1,264	-2,733	1,213	350,542	23,039
FY 1998.....	1.20	-0.25	1.98	-3.43	713	-7,729	-1,917	331,270	10,906
FY 1999.....	0.00	2.55	5.45	-2.90	561	1,670	6,617	252,495	8,465
FY 2000.....	0.00	3.37	.....	3.37	1,016	1,411	3,987	116,608	7,894
FY 2001.....	0.00	2.50	4.35	-1.85	199	-1,878	3,389	150,489	8,497
FY 2002.....	10.67	2.57	-4.54	-3.56	780	-20,956	-14,925	174,733	9,645
FY 2003.....	15.76	2.44	-7.47	-5.85	-54	-19,134	-14,235	78,857	4,310
FY 2004.....	16.48	3.86	2.99	-15.61	612	-26,491	-22,926	45,693	4,035
Department of Energy									
Title 17 Innovative Technology Loan Guarantee Program									
Section 1705 Loan Guarantees									
FY 2010.....	3.78	3.14	-0.18	-0.46	-1,897	-3,989	-609	98,500	27,848
FY 2011.....	7.56	1.22	0.49	-6.83	-20,665	-166,434	-137,160	3,964,267	1,771,086
Department of Health and Human Services									
Health Resources and Services Administration:									
Facilities Renovation Loans									
FY 2003.....	3.49	0.28	-2.94	-0.27	-7	-196	-156	4,422	233
FY 2005.....	3.57	0.78	-2.61	-0.18	-16	-525	-439	16,442	7,265
FY 2014.....	2.81	1.87	-0.52	-0.42	-5	-35	-33	3,300	2,197
FY 2016.....	2.67	1.47	-0.93	-0.27	-62	-108	-111	8,700	7,553
FY 2018.....	2.69	3.20	-0.54	1.05	113	57	102	7,000	6,616
FY 2020.....	2.57	1.58	.....	-0.99	-3	-17	-17	1,725	1,679
FY 2021.....	2.78	2.67	0.15	-0.26	-30	-30	-30	26,810	25,652

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Housing and Urban Development									
Public and Indian Housing Programs:									
Title VI Indian Federal Guarantees Program									
FY 2000.....	11.07	0.00	(⁰)	-11.07	-*	-1,321	-873	6,996	562
FY 2001.....	11.07	0.00	(⁰)	-11.07	*	-1,335	-898	7,365	261
FY 2003.....	11.07	0.00	(⁰)	-11.07	-*	-1,425	-956	7,369	.....
FY 2004.....	10.56	0.00	(⁰)	-10.56	-*	-1,668	-1,147	9,937	345
FY 2005.....	10.32	0.00	(⁰)	-10.32	-*	-729	-702	4,493	104
FY 2006.....	12.26	0.01	(⁰)	-12.25	1	-2,182	-1,445	11,489	1,042
FY 2007.....	11.99	0.03	(⁰)	-11.96	-2	-2,171	-1,182	11,156	3,955
FY 2008.....	12.12	0.02	0.19	-12.29	-1	-2,116	-1,394	9,577	1,826
FY 2010.....	11.18	0.01	-0.36	-10.81	-*	-429	-297	2,054	322
FY 2011.....	10.20	0.10	-0.55	-9.55	-5	-2,384	-2,148	18,218	9,838
FY 2012.....	10.80	0.11	0.96	-11.65	-7	-2,500	-1,809	18,738	9,213
FY 2013.....	10.91	0.07	0.74	-11.58	-6	-2,141	-1,535	16,244	6,253
FY 2014.....	12.10	0.13	-0.24	-11.73	-5	-1,619	-1,490	11,518	7,483
FY 2015.....	11.21	0.15	0.59	-11.65	-60	-1,766	-1,514	14,487	9,304
FY 2016.....	11.46	0.13	0.79	-12.12	15	-1,399	-1,195	12,215	6,869
FY 2017.....	11.20	0.31	.....	-10.89	21	-657	-547	9,527	3,921
FY 2018.....	11.50	1.25	-0.04	-10.21	-19	-207	-198	2,099	1,643
FY 2019.....	11.26	1.25	.....	-10.01	-282	-528	-491	3,386	3,386
FY 2020.....	6.25	(⁰)	.....	.....	.....	.....	.....	.....	.....
FY 2021.....	6.39	(⁰)	.....	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee Fund									
Indian Housing Loan Guarantee									
FY 1994.....	8.13	-53.88	(⁰)	-62.01	1	-437	-102	192	21
FY 1995.....	8.13	-12.21	(⁰)	-20.34	-2	-997	-582	1,983	537
FY 1996.....	8.13	-4.35	(⁰)	-12.48	-17	-3,160	-2,822	14,646	4,661
FY 1997.....	8.13	-2.32	(⁰)	-10.45	-31	-3,469	-3,744	22,553	8,395
FY 1998.....	8.13	-4.48	(⁰)	-12.61	47	-2,483	-2,541	13,498	5,447
FY 1999.....	8.13	-0.87	(⁰)	-9.00	-15	-1,484	-1,843	11,907	4,300
FY 2000.....	8.13	-1.60	(⁰)	-9.73	49	-1,650	-2,144	14,475	3,897
FY 2001.....	8.13	0.14	(⁰)	-7.99	-44	-1,036	-1,382	11,817	4,467
FY 2002.....	2.47	-1.04	0.15	-3.66	-47	-1,110	-927	25,979	5,473
FY 2003.....	2.43	0.67	0.30	-2.06	-122	-575	-573	39,732	10,858
FY 2004.....	2.73	1.13	0.05	-1.65	-255	-442	-536	61,619	20,109
FY 2005.....	2.58	4.09	(⁰)	1.51	-181	3,546	2,502	100,548	38,586
FY 2006.....	2.42	5.97	(⁰)	3.55	-324	10,686	8,317	184,360	61,811

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 2007.....	2.35	6.19	(^b)	3.84	-1,078	13,558	10,694	231,692	80,558
FY 2008.....	2.42	7.11	0.36	4.33	-470	18,178	16,105	300,997	68,216
FY 2009.....	2.52	2.03	0.40	-0.89	-1,204	-2,500	-2,275	492,010	103,642
FY 2010.....	0.68	0.90	0.04	0.18	-1,080	442	-86	546,752	139,152
FY 2011.....	0.83	0.11	0.10	-0.82	-939	-5,898	-4,681	531,533	149,902
FY 2012.....	1.46	0.37	0.11	-1.20	-1,267	-11,899	-9,603	784,339	304,205
FY 2013.....	1.35	0.14	0.07	-1.28	-873	-10,581	-9,107	635,735	270,840
FY 2014.....	0.57	-0.08	-0.02	-0.63	-6,356	-6,335	-5,076	701,137	287,390
FY 2015.....	1.16	-1.31	0.12	-2.59	-5,947	-21,053	-19,484	770,377	354,803
FY 2016.....	0.63	-1.49	0.15	-2.27	-4,907	-15,745	-14,973	702,547	372,954
FY 2017.....	0.56	-0.88	.....	-1.44	-6,505	-10,797	-9,779	678,074	380,670
FY 2018.....	0.37	-0.44	0.01	-0.82	-8,880	-5,170	-4,507	571,158	301,320
FY 2019.....	0.26	-0.32	0.13	-0.71	-6,072	-3,307	-3,194	549,401	334,314
FY 2020.....	0.11	-0.59	0.88	-1.58	-8,776	-6,109	-6,002	861,880	716,186
FY 2021.....	0.30	-0.86	.....	-1.16	-9,809	-9,809	-9,619	834,698	809,048
Native Hawaiian Housing Loan Guarantee Fund									
Native Hawaiian Housing Loan Guarantees									
FY 2008.....	2.42	-0.85	(^b)	-3.27	-12	-804	-139	4,342	780
FY 2009.....	2.52	2.31	0.40	-0.61	-166	-524	-19	14,112	2,922
FY 2010.....	2.52	-0.39	0.08	-2.99	-1,135	-5,510	-1,017	36,025	6,923
FY 2011.....	0.83	1.89	1.28	-0.22	-28	31	127	12,286	5,196
FY 2012.....	0.93	0.39	0.07	-0.61	-184	-18	-14	5,333	2,148
FY 2013.....	0.50	-0.48	0.03	-1.01	-243	-294	-239	24,999	12,995
FY 2014.....	0.53	-0.70	0.01	-1.24	-50	-151	-137	11,305	4,805
FY 2015.....	0.62	-0.70	0.01	-1.33	-45	-145	-127	10,890	6,521
FY 2016.....	0.51	-0.52	0.01	-1.04	-47	-179	-162	16,042	10,060
FY 2017.....	-0.28	-0.10	0.84	-0.66	-48	-20	19	15,202	12,391
FY 2018.....	-0.29	-0.15	-0.03	0.17	-110	17	20	16,023	10,160
FY 2019.....	-0.32	-0.03	-0.02	0.31	-55	42	46	16,032	12,869
FY 2020.....	-0.34	-0.33	-0.27	0.28	-36	-11	-8	11,363	9,939
FY 2021.....	-0.15	-0.43	.....	-0.28	-39	-39	-38	13,566	12,147
Community Planning and Development:									
Community Development Loan Guarantees:									
Section 108 Community Development Loan Guarantee									
FY 1996.....	2.10	0.00	(^b)	-2.10	.....	-9,546	-4,492	273,405	.....
FY 1997.....	2.30	0.00	(^b)	-2.30	.....	-8,345	-4,241	211,118	.....
FY 1998.....	2.30	0.00	(^b)	-2.30	-*	-12,594	-5,669	277,198	1,279
FY 1999.....	2.30	0.00	(^b)	-2.30	-1	-14,127	-5,882	293,147	5,333
FY 2000.....	2.30	0.00	(^b)	-2.30	-6	-13,460	-6,532	300,048	15,015
FY 2001.....	2.30	0.00	(^b)	-2.30	-3	-7,845	-3,979	188,973	4,410
FY 2002.....	2.30	0.00	(^b)	-2.30	-11	-14,297	-5,581	259,968	19,563

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	2.30	0.01	(⁶)	-2.29	-59	-13,049	-6,132	281,379	21,467
FY 2004.....	2.30	0.02	(⁶)	-2.28	-112	-10,843	-5,140	238,735	53,731
FY 2005.....	2.30	0.02	(⁶)	-2.28	-82	-11,367	-5,143	262,554	36,327
FY 2006.....	2.20	0.05	0.06	-2.21	-130	-8,460	-3,395	181,890	59,544
FY 2007.....	2.17	0.06	0.17	-2.28	-138	-6,660	-2,773	158,020	59,005
FY 2008.....	2.25	0.04	0.22	-2.43	-100	-4,741	-2,298	123,481	25,439
FY 2009.....	2.26	0.10	0.16	-2.32	-145	-4,660	-2,400	148,676	52,915
FY 2010.....	2.40	0.19	0.04	-2.25	-172	-3,760	-2,690	129,352	57,615
FY 2011.....	2.34	0.23	0.12	-2.23	-661	-4,768	-3,164	202,065	96,313
FY 2012.....	2.48	0.35	0.07	-2.20	-279	-3,893	-2,732	126,381	76,169
FY 2013.....	2.46	0.26	0.05	-2.25	-316	-1,344	-1,091	72,305	29,874
FY 2014.....	2.56	0.58	-0.03	-1.95	-145	-1,029	-810	43,240	34,795
FY 2015.....	2.42	0.21	.....	-2.21	-477	-1,293	-1,081	123,271	36,889
Section 108 Community Development Loan Guarantee (Fee)									
FY 2016.....	0.00	-1.91	.....	-1.91	-304	-1,244	-1,089	36,401	31,281
FY 2017.....	0.00	-1.16	.....	-1.16	-7	-404	-362	19,968	15,520
FY 2018.....	0.00	-1.85	.....	-1.85	-421	-853	-770	36,842	31,888
FY 2019.....	0.00	-1.47	.....	-1.47	-240	-197	-181	14,960	14,257
FY 2020.....	0.00	-1.41	.....	-1.41	-32	-35	-33	2,261	1,951
FY 2021.....	0.00	-1.28	.....	-1.28	-89	-89	-87	6,889	6,889
Housing Programs:									
FHA-Mutual Mortgage Insurance (MMI) Fund:									
Mutual Mortgage Insurance Program									
FY 1992.....	-2.60	-3.24	-0.82	0.18	-3,815	-269,948	-270,132	43,436,966	15,366
FY 1993.....	-2.70	-2.66	-0.16	0.20	-136	226,328	12,810	71,620,338	85,586
FY 1994.....	-2.79	-1.79	0.76	0.24	2,957	1,570,611	941,727	82,367,121	260,889
FY 1995.....	-1.95	-0.72	0.99	0.24	3,236	946,091	608,833	40,997,968	182,080
FY 1996.....	-2.77	-1.03	1.42	0.32	19,105	1,956,755	1,509,017	64,199,785	349,970
FY 1997.....	-2.88	-0.99	1.34	0.55	19,472	2,231,904	1,645,255	67,016,474	465,412
FY 1998.....	-2.99	-1.40	1.18	0.41	40,284	1,983,275	1,381,196	93,255,810	863,688
FY 1999.....	-2.62	-1.23	0.91	0.48	27,951	2,187,785	1,474,179	111,807,782	1,504,283
FY 2000.....	-1.99	0.26	1.69	0.56	8,183	2,577,143	1,801,026	84,858,576	997,378
FY 2001.....	-2.15	0.14	1.54	0.75	11,882	3,644,561	2,634,046	121,642,414	1,497,792
FY 2002.....	-2.07	0.44	1.41	1.10	46,303	4,180,327	3,182,685	131,415,258	2,833,927
FY 2003.....	-2.53	-0.16	1.53	0.84	21,434	2,530,874	2,667,320	115,979,735	5,877,221
FY 2004.....	-2.47	2.66	0.98	4.15	10,325	6,621,999	5,460,453	107,616,910	6,497,365
FY 2005.....	-1.80	6.14	0.97	6.97	-32,356	5,044,057	4,611,411	57,971,792	5,134,004
FY 2006.....	-1.70	7.73	1.52	7.91	22,816	5,739,759	4,889,210	51,765,426	4,648,250
FY 2007.....	-0.37	9.69	.....	10.06	-44,134	6,365,310	5,717,202	56,509,219	5,123,435
FY 2008.....	-0.25	7.21	0.04	7.42	391,687	14,520,092	12,920,495	171,825,322	13,815,257
FY 2009.....	-0.05	1.78	0.09	1.74	82,450	6,716,519	6,114,962	330,458,853	30,755,955
FY 2010.....	-0.86	-1.37	0.04	-0.55	199,320	-1,853,676	-1,573,040	297,614,083	36,694,388

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	-3.10	-2.87	-0.22	0.45	13,844	214,657	251,408	217,747,580	30,180,055
FY 2012.....	-2.53	-4.79	-0.03	-2.23	-649,931	-5,270,766	-4,943,824	213,166,997	39,508,629
FY 2013.....	-7.22	-5.15	-0.24	2.31	209,003	4,281,956	4,325,522	239,975,097	59,617,971
FY 2014.....	-7.25	-5.05	0.23	1.97	-20,969	2,794,597	2,693,427	135,032,745	23,987,052
FY 2015.....	-9.03	-4.87	2.49	1.67	-83,248	2,375,051	2,354,407	212,917,636	49,495,927
FY 2016.....	-3.70	-4.92	-0.19	-1.03	-450,706	-3,444,308	-3,206,624	245,447,908	154,435,292
FY 2017.....	-4.42	-4.70	-1.00	0.72	-553,905	-1,187,511	-980,869	250,923,367	92,825,659
FY 2018.....	-3.18	-4.08	-0.06	-0.84	-1,253,846	-2,240,598	-2,070,237	209,175,630	80,374,109
FY 2019.....	-3.20	-3.20	-0.04	0.04	-1,981,840	-249,273	-186,832	214,715,096	88,635,649
FY 2020.....	-2.27	-4.40	-0.22	-1.91	-3,188,064	-6,851,639	-6,713,631	310,438,201	201,940,279
FY 2021.....	-3.36	-5.08	-0.10	-1.62	-6,190,329	-6,190,329	-6,103,657	344,463,794	328,041,970
MMI HECM									
FY 2009.....	-1.37	6.09	-1.01	8.47	-1,052,320	1,961,640	2,229,996	30,188,777	6,282,245
FY 2010.....	-0.50	5.05	4.01	1.54	-817,642	1,066,929	1,202,782	21,732,179	2,744,969
FY 2011.....	-0.01	2.38	0.59	1.80	-571,787	123,868	435,076	18,224,410	2,444,977
FY 2012.....	-1.52	2.18	-2.02	5.72	-458,278	285,153	478,747	13,170,788	1,864,628
FY 2013.....	-2.29	0.56	-0.90	3.75	-410,555	200,200	432,422	14,775,707	2,830,300
FY 2014.....	-0.41	-5.47	0.82	-5.88	-313,428	-958,180	-687,599	13,533,612	4,688,470
FY 2015.....	-0.40	-6.95	-1.93	-4.62	-358,130	-1,319,226	-1,048,189	15,988,470	5,725,223
FY 2016.....	-0.69	-9.80	-0.82	-8.29	-229,920	-1,517,329	-1,337,301	14,651,756	5,416,720
FY 2017.....	-0.33	-9.13	-2.38	-6.42	-253,513	-1,756,924	-1,559,537	17,700,508	6,881,347
FY 2018.....	-0.49	-5.72	-0.02	-5.21	-222,429	-923,009	-819,782	16,189,002	5,255,031
FY 2019.....	-0.15	-3.54	0.06	-3.45	-88,488	-382,755	-356,147	10,855,810	3,085,081
FY 2020.....	-0.08	-5.40	-0.49	-4.83	-139,768	-876,601	-856,337	16,429,812	6,129,363
FY 2021.....	-2.39	-4.53	-0.44	-1.70	-476,815	-476,815	-466,734	21,330,365	9,327,089
Home Ownership Preservation Equity Fund:									
HOPE for Homeowners Loan Guarantees									
FY 2009.....	13.38	-19.83	1.35	-34.56	-83	-1,263	-825	4,239	1,219
FY 2010.....	16.91	-12.68	0.25	-29.84	-101	-3,333	-2,468	19,751	7,866
FY 2011.....	10.90	-12.44	0.67	-24.01	-688	-15,568	-12,449	101,318	37,109
FHA-General and Special Risk Insurance Fund:									
FHA-General and Special Fisk Insurance									
FY 1992.....	0.46	-0.04	.....	.....	-13,975	-27,200	.....	7,434,014	8,773
FY 1993.....	1.65	-0.01	.....	.....	-122	-4,833	.....	9,565,134	265
FY 1994.....	0.11	-0.01	.....	.....	-1,656	-5,578	.....	13,238,605	6,228
FY 1995.....	-0.39	-0.01	.....	.....	-4,750	-7,725	.....	9,893,532	27,469
FY 1996.....	0.00	-0.01	.....	.....	-2,266	-6,564	.....	12,633,780	118,590
FY 1997.....	-0.02	-0.01	.....	.....	-1,075	-4,215	.....	13,060,646	38,600
FY 1998.....	0.14	-0.01	.....	.....	-4,101	-6,410	.....	14,826,979	115,003
FY 1999.....	0.03	-0.02	.....	.....	-6,453	-12,694	.....	15,936,435	133,649
FY 2000.....	1.31	-0.03	.....	.....	-7,818	-14,747	.....	12,558,992	118,736
FY 2001.....	-0.14	0.01	.....	.....	6,262	3,878	.....	16,044,661	151,098

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.....	-1.53	-0.05	.....	.....	-14,179	-25,072	.....	20,938,401	197,122
FY 2003.....	-1.02	-0.17	.....	.....	-58,767	-94,315	.....	22,742,001	384,697
FY 2004.....	-1.00	-0.31	.....	.....	-114,232	-180,010	.....	23,240,939	826,873
FY 2005.....	-0.85	-0.79	.....	.....	-207,056	-321,824	.....	19,262,541	714,778
FY 2006.....	-1.74	-1.43	.....	.....	-536,411	-821,933	.....	28,533,202	1,250,960
FY 2007.....	-2.46	-2.65	.....	.....	-885,137	-1,653,237	.....	32,637,819	1,059,799
FY 2008.....	-1.58	-2.87	.....	.....	-1,000,009	-1,920,079	.....	37,749,143	720,259
FY 2009.....	-2.14	-0.09	.....	.....	18,862	-7,615	.....	7,896,540	1,531,154
FY 2010.....	-2.96	0.43	.....	.....	72,644	101,801	.....	15,462,639	2,941,714
FY 2011.....	-2.73	0.29	.....	.....	21,128	68,070	.....	16,967,031	4,652,033
FY 2012.....	-1.98	0.49	.....	.....	49,539	129,749	.....	21,018,230	8,936,428
FY 2013.....	-4.29	0.44	.....	.....	-1,060	124,808	.....	23,075,955	10,220,166
FY 2014.....	-3.84	0.69	.....	.....	24,815	129,200	.....	15,092,342	6,506,317
FY 2015.....	-4.12	0.68	.....	.....	7,154	101,173	.....	12,824,581	6,346,525
FY 2016.....	-3.22	0.77	.....	.....	-16,746	127,691	.....	14,586,882	8,816,927
FY 2017.....	0.00	0.87	.....	.....	-1,166	186,566	.....	19,341,135	14,063,076
Apartment New Construction / Substantial Rehab										
FY 2018.....	-1.61	-1.45	-0.02	0.18	-51,504	16,787	18,310	4,042,699	3,373,775	
FY 2019.....	-0.20	-0.80	-0.01	-0.59	-66,526	2,355	5,086	3,977,446	3,893,561	
FY 2020.....	-1.32	-0.63	.....	0.69	-1,109	27,974	27,193	3,993,256	3,990,256
FY 2021.....	-1.32	-0.60	.....	0.72	-4,573	-4,573	-4,473	2,160,393	6,079,428
Tax Credits										
FY 2018.....	-1.63	-1.55	-0.01	0.09	-19,459	115,237	106,548	3,506,858	3,133,090	
FY 2019.....	-2.49	-1.22	-0.03	1.31	71	67,275	64,934	2,572,293	2,414,593	
FY 2020.....	-2.34	-1.25	.....	1.09	-3,717	29,800	28,066	3,129,099	3,089,292
FY 2021.....	-2.27	-1.32	.....	0.96	5,899	5,899	4,955	3,751,077	4,900,926
Apartment Refinances										
FY 2018.....	-3.92	-2.68	-0.02	1.26	-19,511	67,287	59,274	6,549,656	4,310,217	
FY 2019.....	-3.27	-2.19	-0.05	1.13	35,786	-3,869	-10,971	4,633,278	3,954,253	
FY 2020.....	-3.28	-2.08	.....	1.20	163,619	150,773	136,228	12,977,882	12,603,752
FY 2021.....	-2.43	-2.38	.....	0.05	-144,978	-144,978	-144,867	16,907,208	16,753,164
Housing Finance Agency Risk Sharing										
FY 2018.....	-0.27	-2.85	.....	-2.58	-469	-1,366	-1,296	55,235	54,228
FY 2019.....	-0.23	-13.49	.....	-13.26	-2	-446	-423	4,080	4,072
FY 2020.....	-1.83	-1.24	.....	0.59	1,231	882	797	109,165	106,858
FY 2021.....	-1.32	-1.87	.....	-0.55	-973	-973	-939	101,716	100,762

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	-7.64	-0.06	-0.54	-1,277	2,718	2,553	170,805	152,081
FY 2019.....	-5.81	-6.78	.....	-0.97	-718	-2,249	-2,249	170,514	168,970
FY 2020.....	-5.30	-6.64	.....	-1.34	-899	-1,322	-1,264	96,233	95,732
FY 2021.....	-6.32	-6.35	.....	-0.03	-1,382	-1,382	-1,349	26,918	26,918
Residential Care Facility Refinances									
FY 2018.....	-5.94	-3.94	-0.01	2.02	4,787	142,556	135,927	3,361,585	2,852,806
FY 2019.....	-5.23	-2.51	-0.08	2.80	-13,898	107,010	100,425	3,832,023	3,576,677
FY 2020.....	-4.95	-3.31	.....	1.64	59,820	66,553	60,350	3,743,040	3,648,921
FY 2021.....	-2.70	-2.51	.....	0.19	-34,660	-34,660	-34,383	3,078,152	3,050,727
Hospitals									
FY 2018.....	-5.23	-8.54	-0.01	-3.30	-1,960	-7,064	-6,573	200,000	196,818
FY 2019.....	-5.59	-5.92	-0.09	-0.24	1,916	-766	-910	219,983	209,117
FY 2020.....	-5.65	-16.30	.....	-10.65	-89,042	-93,604	-87,480	695,415	676,968
FY 2021.....	-5.81	-6.51	.....	-0.69	-2,498	-2,498	-2,872	1,150,933	1,135,689
Other Rental									
FY 2018.....	-3.68	0.86	.....	4.54	2,951	9,714	8,789	213,952	175,262
FY 2019.....	-0.89	-0.79	-0.01	0.11	-1,011	-1,464	-1,479	191,514	191,083
FY 2020.....	-1.80	5.15	.....	6.95	3,195	3,174	2,980	44,542	44,542
FY 2021.....	-2.27	-0.50	.....	1.77	1,543	1,543	1,464	216,172	216,172
Title 1 Property Improvement									
FY 2018.....	-1.07	-1.02	-0.39	0.44	237	164	175	55,314	38,304
FY 2019.....	-1.00	-1.38	0.01	-0.39	67	-244	-237	53,833	45,494
FY 2020.....	-1.41	-1.42	-0.01	.....	-449	12	41	32,249	31,396
FY 2021.....	-2.45	-1.49	-0.06	1.01	290	290	284	24,123	24,123
Title 1 Manufactured Housing									
FY 2018.....	-4.36	9.99	0.04	14.31	125	4,023	3,847	27,479	23,475
FY 2019.....	-3.87	-2.34	0.02	1.51	32	642	645	10,562	9,995
FY 2020.....	-4.79	-2.17	-0.24	2.86	-20	44	44	2,512	2,410
FY 2021.....	-6.20	-3.34	-0.21	3.06	65	65	64	286	286
Government National Mortgage Association:									
Guarantees of Mortgage-backed Securities ⁷									
FY 2021.....	-0.31	-0.29	0.03	-0.02	-1,069,081	-1,801,219	-3,313,566	8,499,970,486	2,117,874,519
Department of the Interior									
Bureau of Indian Affairs:									
Indian Guaranteed Loans									
FY 1992.....	6.73	4.25	(⁶)	-2.48	.....	-2,927	-20	48,990	.....
FY 1994.....	12.73	1.58	(⁶)	-11.15	-1	-16,578	-8,727	59,090	.....
FY 1995.....	18.73	3.02	(⁶)	-15.71	-1	-14,338	-7,977	38,085	.....
FY 1997.....	13.00	7.80	(⁶)	-5.20	-15	-1,274	-598	13,512	.....
FY 1998.....	13.00	0.60	(⁶)	-12.40	-12	-2,817	-1,659	17,019	.....

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.....	7.54	4.66	(⁶)	-2.88	-48	-2,643	-845	46,810	.....
FY 2000.....	7.54	4.80	8.72	-11.46	..*	-3,053	-2,080	53,928	53
FY 2001.....	6.73	1.89	0.51	-5.35	.....	-3,077	-1,690	38,747	.....
FY 2002.....	6.00	3.53	0.29	-2.76	-10	-2,685	-1,078	53,034	1,153
FY 2003.....	6.91	8.06	0.37	0.78	227	362	1,946	56,745	472
FY 2004.....	6.13	5.08	-0.02	-1.03	-76	-3,037	621	75,193	2,196
FY 2005.....	6.76	4.83	-0.15	-1.78	120	-2,141	-25	68,054	14,070
FY 2006.....	4.75	5.97	-0.01	1.23	-232	328	1,264	102,933	18,682
FY 2007.....	6.45	10.58	0.49	3.64	-327	1,947	2,596	66,327	8,151
FY 2008.....	6.56	0.84	0.75	-6.47	-420	-5,526	-3,660	69,642	5,718
FY 2009.....	7.73	1.70	-0.41	-5.62	-472	-5,474	-3,970	69,592	21,111
FY 2010.....	7.29	2.20	0.13	-5.22	-1,088	-3,484	-3,106	61,491	25,053
FY 2011.....	8.16	5.37	(⁶)	-3.68	-343	-2,934	-1,088	78,239	19,674
FY 2012.....	8.42	4.51	(⁶)	-4.35	-1,446	-3,105	-2,152	69,731	14,018
FY 2013.....	5.57	4.93	(⁶)	-0.82	-538	-566	-172	60,079	28,554
FY 2014.....	5.79	19.32	(⁶)	13.57	-830	13,932	12,700	96,109	51,857
FY 2015.....	6.68	5.16	(⁶)	-1.51	-1,144	-1,608	-1,625	96,226	61,942
FY 2016.....	5.90	4.53	0.17	-1.54	-2,130	-1,615	-1,511	108,833	67,463
FY 2017.....	6.31	11.46	-1.85	7.00	-1,781	4,549	4,492	88,579	63,631
FY 2018.....	6.49	3.40	-2.00	-1.09	-3,110	-3,086	-2,763	92,215	75,698
FY 2019.....	5.33	3.42	0.81	-2.72	-2,931	-2,064	-1,870	100,537	80,736
FY 2020.....	5.55	5.52	2.70	-2.73	-2,314	-72	-41	120,498	113,579
FY 2021.....	12.30	0.96	-10.66	-0.68	-3,962	-3,962	-3,898	34,641	12,879
Indian Insured Loans									
FY 2008.....	4.14	-0.90	-2.86	-2.18	.....	-49	-44	836	.....
FY 2010.....	3.08	7.38	-1.88	6.18	-2	42	36	852	22
FY 2011.....	4.04	17.80	(⁶)	13.11	-4	99	84	676	.....
FY 2013.....	3.00	-0.28	(⁶)	-3.42	-1	-6	-5	166	33
FY 2015.....	3.87	-0.43	(⁶)	-4.54	-21	-24	-16	456	54
FY 2016.....	3.28	3.13	(⁶)	-0.28	-25	-5	-3	1,433	1,093
FY 2017.....	6.89	0.92	0.46	-6.43	-12	-56	-50	860	273
FY 2018.....	7.04	2.79	-3.59	-0.66	-61	-131	-121	2,889	1,758
FY 2019.....	5.92	5.11	10.95	-11.76	-52	-21	-17	2,109	1,864
FY 2020.....	6.21	4.88	4.02	-5.35	-58	-18	-17	1,279	898
FY 2021.....	12.75	7.59	-4.32	-0.84	-126	-126	-125	2,431	2,334

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)
International Assistance Programs									
Agency for International Development:									
Loan Guarantees to Ukraine									
FY 2016.....	29.00	1.05	-0.31	-27.64	-266,574	-330,846	-279,439	1,000,000	.....
Loan Guarantees to Israel									
FY 1993.....	0.00	-4.15	.....	-4.15	-20,926	-308,163	-83,418	2,000,000	274,232
FY 1994.....	0.00	-3.88	.....	-3.88	-23,850	-251,973	-60,665	1,563,000	369,514
FY 1995.....	0.00	-3.78	.....	-3.78	-13,933	-192,948	-47,679	1,250,000	385,077
FY 1996.....	0.00	-3.48	.....	-3.48	-22,857	-232,761	-61,612	1,751,300	622,922
FY 1997.....	0.00	-3.22	.....	-3.22	-7,557	-154,869	-40,871	1,250,000	535,503
FY 1998.....	0.00	-2.75	.....	-2.75	-11,277	-122,389	-39,597	1,411,868	559,537
FY 2003.....	0.00	-2.60	1.13	-3.73	-5,203	-71,479	-60,027	1,600,000	1,600,000
FY 2004.....	0.00	-0.86	-0.12	-0.74	-11,251	-49,417	-14,881	1,750,000	1,750,000
FY 2005.....	0.00	0.83	0.58	0.25	-4,932	-5,821	6,653	750,000	750,000
Loan Guarantees to Tunisia									
FY 2014.....	9.74	0.28	-0.75	-8.71	-107,574	-60,872	-47,288	500,000	.....
FY 2016.....	5.67	0.33	-0.06	-5.28	-77,895	-34,476	-26,682	500,000	.....
Loan Guarantees to Jordan									
FY 2014.....	8.36	0.21	-0.39	-7.76	-265,783	-227,306	-183,453	2,250,000	.....
FY 2015.....	12.37	19.69	0.06	7.26	-7,468	119,183	109,724	1,500,000	1,500,000
Loan Guarantees to Iraq									
FY 2017.....	25.53	23.78	1.10	-2.85	-4,996	-18,161	-17,563	1,000,000	1,000,000
Overseas Private Investment Corporation:									
Limited Arbitral Award Coverage									
FY 2021.....	-3.69	(⁵)	.....	.....	.....	.....	.....	.....	.....
United States International Development Finance Corporation:									
USAID Mission-led Guarantees									
FY 2003.....	3.77	0.26	.....	-3.51	-369	-3,308	-2,522	149,141	.....
FY 2005.....	5.08	-0.20	.....	-5.28	-744	-8,643	-6,758	132,594	.....
FY 2008.....	3.79	-0.01	.....	-3.80	-*	-8,816	-5,601	198,694	.....
FY 2009.....	2.16	-0.01	.....	-2.17	-33	-5,064	-3,279	182,122	536
FY 2010.....	4.86	2.67	.....	-2.19	-114	-8,376	-371	378,077	.....
FY 2011.....	2.16	-0.23	.....	-2.39	-1,467	-8,291	-5,200	113,575	6,494
FY 2012.....	7.56	-0.24	.....	-7.80	128	-18,331	-13,949	277,771	5,665
FY 2013.....	6.93	2.25	.....	-4.69	-65	-3,709	-2,650	153,195	4,898
FY 2014.....	3.38	1.48	.....	-1.90	-6,132	-6,361	-5,758	264,475	18,400
FY 2015.....	11.74	4.05	.....	-7.69	-6,746	-7,282	-6,523	388,413	44,987
FY 2016.....	4.06	6.46	.....	2.40	8,343	17,119	15,239	274,282	36,071
FY 2017.....	3.29	4.28	.....	0.99	-5,245	1,697	1,753	240,781	64,819
FY 2018.....	3.70	2.53	.....	-1.17	-1,134	-1,473	-1,374	102,637	35,529
FY 2019.....	1.49	1.57	2.21	-2.13	74	262	244	138,217	62,849

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 2020.....	2.65	2.90	.....	0.25	72	72	67	2,657	718
FY 2021.....	5.29	5.40	.....	0.10	186	186	183	4,219	602
Loan Guarantees									
FY 1995.....	1.64	6.42	0.14	4.65	-145	-115,895	-30,300	246,856	.....
FY 2003.....	-6.89	-15.92	-0.03	-9.00	-*	-73,217	-60,778	659,441	.....
FY 2004.....	-5.22	-8.01	0.15	-2.94	-3,602	-52,809	-39,547	888,238	.....
FY 2005.....	2.31	-1.82	0.02	-4.16	-358	-32,267	-17,322	485,586	2,392
FY 2006.....	-2.39	-3.89	0.01	-1.51	-496	-8,285	-7,204	409,992	.....
FY 2007.....	0.77	3.08	-0.12	2.43	2,864	13,192	16,561	712,977	46,395
FY 2008.....	-1.66	-0.99	.....	0.67	1,719	-11,778	-9,667	411,005	3,214
FY 2009.....	-5.38	-6.95	-0.45	-1.12	9,161	-85,163	-66,632	1,139,017	447,252
FY 2010.....	-2.31	-5.60	-0.02	-3.27	428	-36,487	-33,146	655,253	152,513
FY 2011.....	-8.37	-8.48	-0.68	0.56	-1,636	-32,288	-29,884	723,570	245,123
FY 2012.....	-10.90	-8.37	-0.49	3.02	13,548	25,587	18,523	1,735,090	510,820
FY 2013.....	-12.89	-1.69	0.08	11.13	-11,537	111,730	89,483	1,400,194	738,962
FY 2014.....	-11.19	0.02	-0.09	11.29	155,229	275,765	243,654	2,150,815	1,043,823
FY 2015.....	-9.05	-7.11	-0.01	1.94	18,223	-71,839	-64,723	1,143,280	806,724
FY 2016.....	-10.63	-8.65	-0.25	2.23	-7,886	35,771	33,387	1,645,439	1,188,273
FY 2017.....	-9.06	-8.14	-0.02	0.94	-3,065	18,863	19,404	985,379	769,317
FY 2018.....	-8.31	0.06	-0.13	8.51	23,581	98,244	90,618	1,563,841	1,454,474
FY 2019.....	-11.71	-10.86	-0.49	1.34	-24,526	-37,587	-34,963	1,410,784	1,355,441
FY 2020.....	-1.44	-3.99	-0.09	-2.46	-6,887	-4,980	-5,050	252,822	244,724
FY 2021.....	-1.82	-1.86	.....	-0.04	-281	-281	-278	15,780	15,780
Guaranteed Loan Investment Funds									
FY 2005.....	-10.86	-11.38	0.05	-0.57	654	-2,588	211	358,300	.....
FY 2006.....	-4.14	-8.45	0.44	-4.74	-109	-5,027	-4,056	93,321	3,400
FY 2007.....	-8.89	-12.29	0.09	-3.49	-144	-4,239	-5,365	134,420	.....
FY 2008.....	-3.67	10.42	5.47	8.62	7	56,141	36,194	126,200	.....
FY 2009.....	-7.74	-5.42	1.81	0.51	-808	-2,816	-2,057	170,500	21,433
FY 2010.....	-7.05	-4.74	-0.02	2.33	32	3,961	4,903	127,130	.....
FY 2011.....	-7.44	-10.08	0.68	-3.32	-7,292	-19,329	-17,443	232,500	20,669
FY 2012.....	-0.60	-3.12	.....	-2.52	-357	-4,653	-4,387	95,000	41,115
FY 2013.....	-9.13	-6.76	.....	2.37	-1,030	2,366	2,086	44,000	36,800
FY 2014.....	-9.17	-4.97	0.12	4.07	-2,717	-2,356	-2,284	139,100	94,100
FY 2015.....	-7.92	-3.76	.....	4.16	5,363	10,722	9,304	171,100	151,880
FY 2016.....	-9.68	-0.14	.....	9.54	-8,651	39,654	34,167	167,750	135,101
FY 2017.....	-0.75	0.92	.....	1.66	361	497	388	10,800	8,210
FY 2018.....	-7.98	-9.20	.....	-1.22	-2,585	-1,812	-1,605	59,000	59,000
FY 2019.....	-11.91	-15.31	.....	-3.39	-2,184	683	648	46,300	46,300
Non-Honoring of Sovereign Guarantees									
FY 2005.....	-0.35	-5.21	0.20	-5.06	849	-34,488	-30,024	532,796	66,839

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)
NIS Guaranteed Loans									
FY 2003.....	-5.95	37.47	0.18	43.25	2,608	65,077	41,678	100,000	.....
FY 2008.....	0.76	5.51	0.09	4.67	-*	1,221	884	22,340	.....
FY 2013.....	6.40	2.67	0.01	-3.74	9	-1,639	-1,544	27,272	.....
DFC Urban and Environmental Loan Guarantees									
FY 1992.....	15.51	-6.58	-5.56	-16.53	706	-16,955	-10,629	53,000	7,440
FY 1993.....	20.85	1.33	-7.69	-11.83	-679	-18,877	-15,297	94,000	18,362
FY 1994.....	8.48	-1.14	-2.88	-6.74	-871	-17,445	-12,422	153,750	16,995
FY 1995.....	13.58	5.61	-1.14	-6.83	-461	-1,990	-9,251	138,000	29,769
FY 1996.....	5.04	-4.23	0.80	-10.07	-881	-11,196	-6,273	76,450	15,458
FY 1997.....	7.50	-6.17	1.39	-15.06	-299	-8,946	-4,821	39,000	13,001
FY 1998.....	24.67	65.16	31.57	8.92	300	8,948	3,827	10,000	5,218
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	0.00	0.04	-1.85	-169	-75	-71	3,924	.....
FY 2013.....	1.73	0.00	0.03	-1.76	-27	-44	-43	2,470	.....
FY 2015.....	2.27	27.91	.....	25.64	.....	277	268	1,050	.....
Maritime Administration:									
Federal Ship Financing Loan Guarantees									
FY 1998.....	5.47	-4.06	0.17	-9.70	1	-75,675	-44,190	502,434	656
FY 1999.....	4.26	37.77	0.28	33.23	57	73,639	87,015	869,610	3,644
FY 2000.....	6.47	3.29	-1.29	-1.89	-7,403	-65,427	-23,828	797,809	78,572
FY 2001.....	4.60	0.32	0.65	-4.93	-5,425	-46,516	-22,001	690,771	120,694
FY 2003.....	6.20	-3.77	1.20	-11.17	662	-38,886	-28,601	305,356	36,100
FY 2009.....	4.83	-0.39	1.72	-6.94	-4,140	-20,493	-18,375	310,029	166,827
FY 2010.....	6.21	-4.62	.....	-10.83	-573	-3,274	-2,074	22,544	.....
FY 2011.....	8.16	8.57	1.22	-0.66	-23,949	-9,000	3,715	593,976	215,658
FY 2014.....	9.53	-0.36	-0.45	-9.44	-2,010	-34,014	-28,878	317,500	247,650
FY 2015.....	6.09	1.99	-3.74	-0.36	-143	-563	-467	12,000	8,700
FY 2017.....	9.78	5.18	0.32	-4.92	-3,463	-17,882	-17,041	397,020	345,424
Department of the Treasury									
Departmental Offices:									
Troubled Assets Relief Program:									
FHA Refi Letter of Credit									
FY 2011.....	1.26	-0.06	.....	-1.32	.....	-967	-958	73,075	.....
FY 2012.....	4.00	-0.14	.....	-4.14	.....	-9,646	-9,641	233,131	.....
FY 2013.....	2.48	-0.08	.....	-2.56	.....	-4,690	-4,688	183,211	.....
FY 2015.....	1.64	-0.28	.....	-1.92	-583	-2,342	-2,341	122,023	32,054
FY 2017.....	0.80	-0.19	.....	-0.99	-57	-85	-85	8,558	3,714

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
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Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Housing Guaranteed Loans									
FY 1992.....	2.19	1.66	0.21	-0.74	-138	-59,611	-91,826	26,473,457	5,803
FY 1993.....	2.33	0.03	(⁰)	-2.30	-71	-1,180,108	-769,388	44,040,055	41,193
FY 1994.....	1.36	-0.30	-0.02	-1.64	-62	-1,127,760	-710,215	44,630,046	84,243
FY 1995.....	1.18	-0.51	-0.21	-1.48	7	-618,152	-372,116	24,514,642	55,705
FY 1996.....	1.56	-0.47	0.16	-2.19	259	-893,904	-597,247	32,082,686	94,878
FY 1997.....	0.74	-0.88	-0.30	-1.32	328	-672,462	-404,688	27,191,137	94,019
FY 1998.....	0.49	-0.41	0.01	-0.91	-628	-615,776	-365,900	44,709,106	249,819
FY 1999.....	0.45	-0.21	-0.03	-0.63	-768	-440,065	-289,568	47,235,321	342,096
FY 2000.....	0.68	-1.05	-0.05	-1.68	-740	-509,180	-355,864	21,799,649	86,905
FY 2001.....	0.29	-0.50	0.01	-0.80	-267	-412,784	-255,279	34,064,438	239,891
FY 2002.....	0.39	-0.61	0.05	-1.05	674	-480,495	-373,084	38,871,184	431,001
FY 2003.....	0.81	0.12	0.19	-0.88	2,398	-477,644	-442,479	66,656,165	1,608,770
FY 2004.....	0.50	0.43	-0.05	-0.02	-2,813	15,608	-28,021	35,693,154	1,312,655
FY 2005.....	-0.32	1.54	0.03	1.83	-4,438	613,533	436,883	24,135,638	981,648
FY 2006.....	-0.32	1.87	(⁰)	2.19	-4,467	676,575	507,007	23,922,505	714,267
FY 2007.....	-0.36	2.07	0.03	2.40	-2,788	762,603	593,810	25,109,088	723,245
FY 2008.....	-0.37	1.48	0.08	1.77	-956	785,272	676,768	37,568,735	993,052
FY 2009.....	-0.66	1.07	0.11	1.62	-10,771	1,259,286	1,180,333	69,821,793	2,715,044
FY 2010.....	-0.17	0.27	-0.01	0.45	-9,223	288,671	278,698	65,894,530	3,361,398
FY 2011.....	-0.31	-0.13	0.10	0.08	733	78,397	124,560	75,214,249	5,352,278
FY 2012.....	-0.13	-0.17	0.02	-0.06	-2,296	-123,416	-54,932	124,092,024	17,435,280
FY 2013.....	-0.10	-0.38	0.07	-0.35	-1,040	-482,247	-391,652	137,607,669	27,063,070
FY 2014.....	-0.02	-0.77	-0.02	-0.73	-20,525	-859,526	-768,514	102,687,643	12,984,467
FY 2015.....	0.27	-0.65	0.06	-0.98	-41,281	-1,516,342	-1,400,064	154,650,690	25,908,745
FY 2016.....	0.25	-0.62	0.09	-0.96	-59,529	-1,672,932	-1,574,388	181,786,473	40,294,720
FY 2017.....	0.51	-0.67	0.07	-1.25	-68,603	-2,135,604	-2,037,889	174,746,228	43,165,061
FY 2018.....	0.27	-0.73	-0.01	-0.99	-69,296	-1,581,249	-1,520,921	153,865,973	30,530,270
FY 2019.....	0.07	-0.49	0.02	-0.59	-24,127	-1,087,732	-1,058,355	187,409,206	43,198,443
FY 2020.....	-0.30	-0.09	0.15	0.05	260,080	737,997	743,062	362,210,312	207,677,483
FY 2021.....	-0.50	-0.12	0.04	0.34	1,616,017	1,616,017	1,602,930	422,797,982	394,495,629
Guaranteed Loan Sale Securities—Vendee									
FY 1992.....	0.00	1.49	(⁰)	1.49	276	23,289	18,349	1,234,037	749
FY 1993.....	0.00	3.49	(⁰)	3.49	498	81,224	55,294	1,591,309	4,593
FY 1994.....	0.00	5.86	(⁰)	5.86	565	114,796	82,941	1,407,246	7,643
FY 1995.....	0.00	5.04	(⁰)	5.04	496	96,277	67,862	1,351,043	6,884
FY 1996.....	0.00	5.10	(⁰)	5.10	202	72,428	64,354	1,262,970	13,082

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 1997.....	0.00	1.17	(⁶)	1.17	16	4,902	10,944	979,856	8,865
FY 1998.....	0.00	-0.45	(⁶)	-0.45	94	-18,713	-4,605	1,127,250	14,432
FY 1999.....	5.69	1.89	(⁶)	-3.80	-366	-47,542	-35,282	967,977	18,611
FY 2000.....	5.45	2.06	-0.08	-3.31	-629	-65,528	-47,796	1,487,972	29,105
FY 2001.....	5.21	-0.07	0.02	-5.30	-552	-49,630	-41,654	808,091	18,131
FY 2002.....	5.05	0.39	0.28	-4.94	-582	-44,494	-44,142	967,494	38,651
FY 2003.....	5.06	-0.32	0.30	-5.68	-167	-14,947	-14,864	282,669	14,584
FY 2004.....	5.65	2.94	0.11	-2.82	-314	-5,117	-7,764	297,104	17,926
FY 2008.....	2.14	7.00	0.20	4.66	-46	12,082	9,442	192,616	29,839
FY 2010.....	2.42	2.50	-0.02	0.10	-339	-591	261	226,696	50,254
FY 2011.....	2.00	2.17	0.15	0.02	-405	-732	366	185,975	43,574
FY 2012.....	10.75	-2.33	.23 4	-13.31	-127	-26,042	-24,622	189,735	52,015
Small Business Administration									
Business Loans:									
7(a) General Business Loan Guarantees									
FY 1992.....	4.85	2.38	0.53	-3.00	-172	-160,036	-128,039	5,229,734	615
FY 1993.....	5.21	1.72	0.22	-3.71	-282	-235,405	-201,794	5,928,192	826
FY 1994.....	2.15	0.51	0.04	-1.68	-27	-178,778	-114,411	7,192,207	598
FY 1995.....	2.74	2.37	0.23	-0.60	-131	-3,270	-9,836	7,143,805	1,579
FY 1996.....	1.06	1.04	(⁶)	-0.02	62	9,565	-4,543	6,611,175	2,486
FY 1997.....	1.93	0.64	0.30	-1.59	-378	-90,107	-101,214	7,888,766	4,620
FY 1998.....	2.14	1.02	-0.91	-0.21	301	-69,182	-85,810	7,646,582	12,455
FY 1999.....	1.39	1.48	-0.50	0.59	137	32,287	4,141	8,624,170	23,611
FY 2000.....	1.16	2.28	-0.07	1.19	421	160,083	90,818	8,956,852	37,406
FY 2001.....	1.16	2.39	0.05	1.18	-882	135,288	95,483	8,521,477	47,558
FY 2002.....	1.07	1.20	0.14	-0.01	-368	21,184	3,975	8,898,897	52,624
FY 2003.....	1.04	2.43	(⁶)	1.39	-1,534	121,144	101,672	8,316,925	69,802
FY 2004.....	0.78	2.84	-0.17	2.23	-1,805	269,643	215,844	11,800,528	156,669
FY 2005.....	0.00	4.82	-0.06	4.88	-2,840	736,608	596,118	13,236,046	294,041
FY 2006.....	0.00	8.66	-0.05	8.71	-3,594	1,273,101	1,041,180	12,765,802	371,318
FY 2007.....	0.00	11.65	.....	11.65	-3,430	1,618,335	1,389,398	12,574,074	457,984
FY 2008.....	0.00	9.31	0.08	9.23	-6,067	1,044,432	968,928	11,069,966	562,010
FY 2009.....	0.00	3.79	.....	3.79	406	81,675	80,838	2,452,566	134,181
FY 2010.....	0.46	0.40	0.11	-0.17	1,472	-16,838	-14,357	2,059,618	106,042
FY 2011.....	0.97	-0.79	0.09	-1.85	-3,782	-259,685	-243,159	8,568,645	703,536
FY 2012.....	1.05	-1.01	0.01	-2.07	-2,038	-483,813	-458,886	13,219,880	1,494,716
FY 2013.....	1.64	-0.87	0.01	-2.52	-7,044	-702,592	-681,120	15,494,067	2,582,408
FY 2014.....	0.01	0.20	-0.01	0.20	-2,426	-391,540	-379,904	16,949,462	3,599,497
FY 2015.....	0.00	1.35	-0.04	1.39	4,183	-379,526	-361,598	20,432,196	5,977,060
FY 2016.....	0.00	2.82	0.03	2.79	-7,337	-315,629	-307,245	21,734,988	8,515,356
FY 2017.....	0.00	3.62	0.02	3.60	-26,137	-311,878	-303,992	23,172,522	11,954,539

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.....	0.00	4.84	-0.03	4.87	-51,857	-167,158	-169,252	22,939,741	15,097,416	
FY 2019.....	0.00	5.82	0.02	5.80	-9,094	-123,965	-115,837	20,613,026	15,934,506	
FY 2020.....	0.33	3.29	0.15	2.81	-327,297	-897,474	-842,832	19,230,326	16,552,732	
FY 2021.....	0.08	-2.11	.....	-2.19	-90,974	-90,974	-90,031	4,124,504	3,677,469
7(a) General Business Loan Guarantees--STAR										
FY 2002.....	1.67	1.94	(⁶)	0.27	354	10,076	3,466	1,637,736	16,884	
FY 2003.....	1.04	1.92	(⁶)	0.88	90	13,322	10,341	1,378,686	14,942	
Section 504 Certified Development Companies Debentures										
FY 1992.....	0.49	3.39	(⁶)	2.90	-62	9,473	15,803	562,596	764	
FY 1993.....	0.54	1.53	(⁶)	0.99	-326	-12,409	6,724	723,343	319	
FY 1994.....	0.51	6.07	1.68	3.88	-9	81,914	64,271	1,135,379	937	
FY 1995.....	0.57	3.97	2.40	1.00	-27	36,474	38,452	1,314,744	293	
FY 1996.....	0.00	2.15	-0.01	2.16	3	26,116	39,626	2,076,040	528	
FY 1997.....	0.00	-1.93	-0.07	-1.86	-41	-19,544	-22,840	1,203,911	920	
FY 1998.....	0.00	-1.48	-1.35	-0.13	-246	-22,684	-21,336	1,464,717	1,503	
FY 1999.....	0.00	-0.37	0.30	-0.67	-624	-7,280	-5,989	1,596,446	3,217	
FY 2000.....	0.00	0.58	0.05	0.53	-98	7,424	5,891	1,492,097	4,474	
FY 2001.....	0.00	1.76	0.06	1.70	-839	37,932	27,026	1,910,784	19,175	
FY 2002.....	0.00	0.55	0.06	0.49	168	4,369	4,188	2,065,244	33,590	
FY 2003.....	0.00	1.43	0.06	1.37	-2,184	34,262	23,647	2,680,491	66,336	
FY 2004.....	0.00	4.11	-0.01	4.12	-1,087	140,958	110,851	3,257,047	130,761	
FY 2005.....	0.00	9.42	-0.07	9.49	-1,004	423,157	353,015	4,216,905	195,892	
FY 2006.....	0.00	15.67	-0.04	15.71	69	768,800	684,044	4,769,779	314,906	
FY 2007.....	0.00	19.56	0.05	19.51	933	987,084	921,334	5,216,577	525,936	
FY 2008.....	0.00	14.85	0.06	14.79	4,655	543,134	515,811	4,251,306	564,635	
FY 2009.....	-0.07	9.36	0.05	9.38	-772	59,798	61,804	886,516	147,792	
FY 2010.....	0.00	-0.63	0.07	-0.70	-209	-28,063	-24,038	772,157	184,897	
FY 2011.....	0.00	-2.95	-0.17	-2.78	450	-167,886	-127,246	2,681,519	782,716	
FY 2012.....	1.09	-4.27	-0.01	-5.35	2,098	-312,999	-284,992	3,744,118	1,204,024	
FY 2013.....	2.02	-4.13	.....	-6.15	-1,325	-412,326	-385,831	4,319,288	1,778,206
FY 2014.....	1.71	-3.25	-0.08	-4.88	-3,982	-301,997	-289,175	3,482,351	1,675,736	
FY 2015.....	0.60	-2.52	-0.09	-3.03	-11,441	-251,831	-238,946	3,535,523	2,077,629	
FY 2016.....	0.00	-0.44	-0.03	-0.41	-20,320	-175,885	-165,895	3,851,234	2,668,427	
FY 2017.....	0.00	1.62	-0.04	1.66	-24,922	-104,143	-96,983	3,891,241	3,060,549	
FY 2018.....	0.00	2.61	.....	2.61	-33,471	-60,533	-55,815	3,684,074	3,244,030
FY 2019.....	0.00	3.71	.....	3.71	-24,538	-15,234	-13,557	3,756,474	3,523,804
FY 2020.....	0.00	1.81	.....	1.81	-59,824	-100,822	-95,066	3,283,435	3,197,685
FY 2021.....	0.00	-3.15	.....	-3.15	-25,514	-25,514	-24,820	798,137	776,963

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	(⁶)	-1.67	.....	-251	-134	8,463	.....
FY 1997.....	1.01	-173.36	(⁶)	-174.37	9	-4,969	-2,884	1,727	52
FY 1998.....	0.72	-161.76	(⁶)	-162.48	.....	-12,436	-8,252	5,278	.....
FY 1999.....	1.29	-3.06	(⁶)	-4.35	.....	-105	-72	1,725	.....
SBIC Debentures									
FY 1992.....	14.29	16.55	0.19	2.07	.....	-3,708	1,234	60,060	50
FY 1993.....	15.40	2.34	0.07	-13.13	.....	-16,696	-8,154	63,350	.....
FY 1994.....	16.25	-3.62	-0.46	-19.41	.....	-32,673	-19,399	100,000	.....
FY 1995.....	14.65	-17.86	0.41	-32.92	.....	-59,465	-32,710	104,430	.....
FY 1996.....	15.46	-27.22	-0.02	-42.66	.....	-75,663	-44,351	108,570	.....
FY 1997.....	3.19	-20.45	-0.01	-23.63	65	-53,229	-31,439	138,725	.....
FY 1998.....	1.94	0.04	-2.89	0.99	452	-23,038	-5,124	382,035	2,550
FY 1999.....	1.38	6.44	-2.36	7.42	536	19,781	13,912	292,750	14
FY 2000.....	0.00	0.50	(⁶)	0.50	328	5,574	1,598	296,155	.....
FY 2001.....	0.00	-1.22	(⁶)	-1.22	1,468	-1,883	-5,070	391,360	.....
FY 2002.....	0.00	6.96	(⁶)	6.96	2,447	38,681	24,644	376,940	717
FY 2003.....	0.00	-2.23	0.03	-2.26	1,881	-19,735	-8,132	403,750	1,617
FY 2004.....	0.00	-4.76	-0.06	-4.70	1,781	-27,001	-20,908	460,780	.....
FY 2005.....	0.00	-6.26	-0.20	-6.06	1,240	-22,316	-17,728	301,420	54
FY 2006.....	0.00	-13.94	.....	-13.94	-66,364	-94,817	-53,326	419,705	33,228
FY 2007.....	0.00	-6.69	0.15	-6.84	513	-49,389	-40,321	649,525	4,020
FY 2008.....	0.00	-2.14	0.32	-2.46	11,827	-28,026	-19,608	971,370	.....
FY 2009.....	0.00	-1.86	0.11	-1.97	-619	-19,237	-14,130	671,095	.....
FY 2010.....	0.00	-2.64	0.39	-3.03	-7,243	-37,029	-27,316	1,067,455	28,074
FY 2011.....	0.00	-5.86	0.09	-5.95	-34,676	-115,453	-98,510	1,739,550	15,040
FY 2012.....	0.00	-6.73	-0.09	-6.64	-2,319	-133,437	-115,767	1,811,670	147,760
FY 2013.....	0.00	-5.69	-0.11	-5.59	-7,678	-120,759	-106,273	1,948,360	206,722
FY 2014.....	0.00	-0.67	-0.13	-0.54	20,211	-12,783	-15,213	2,325,990	881,085
FY 2015.....	0.00	-6.53	-0.31	-6.22	-50,768	-162,127	-146,998	2,354,645	1,018,385
FY 2016.....	0.00	-5.44	-0.09	-5.35	-32,154	-128,203	-116,711	2,254,035	1,434,510
FY 2017.....	0.00	-3.99	-0.08	-3.91	-15,229	-68,551	-62,867	1,652,670	1,127,295
FY 2018.....	0.00	-2.76	.....	-2.76	-17,026	-61,194	-57,280	2,090,040	1,905,635
FY 2019.....	0.00	-2.02	.....	-2.02	-33,317	-28,055	-25,746	1,348,695	1,290,040
FY 2020.....	0.00	-2.11	.....	-2.11	-27,628	-31,963	-30,081	1,434,645	1,374,645
FY 2021.....	0.00	-2.56	.....	-2.56	-27,967	-27,967	-27,577	1,091,750	1,091,750
SBIC Participating Securities									
FY 1994.....	9.00	-4.86	-0.41	-13.45	.....	-24,591	-20,856	149,660	.....
FY 1995.....	8.90	24.59	0.18	15.51	.....	73,443	32,611	219,940	.....
FY 1996.....	9.00	10.85	-0.02	1.87	.....	17,210	3,527	231,230	.....
FY 1997.....	3.29	26.16	-0.10	22.97	58	66,037	51,710	232,830	600

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.....	2.20	5.65	-0.93	4.38	-94	-3,148	25,159	677,825	7,768
FY 1999.....	2.19	54.83	-1.03	53.67	25,507	575,694	472,319	930,450	988
FY 2000.....	1.80	32.72	0.26	30.66	-23,714	300,304	340,295	1,089,560	461
FY 2001.....	1.31	21.25	-0.24	20.18	-6,041	305,395	278,974	1,677,425	803
FY 2002.....	0.00	23.00	-0.22	23.22	-3,546	271,122	228,495	1,107,935	33,376
FY 2003.....	0.00	15.94	-0.36	16.30	-3,386	149,610	155,726	1,057,225	9,709
FY 2004.....	0.00	22.53	-0.07	22.60	-36,191	644,156	588,352	2,910,155	68,255
SBIC New Market Venture Capital									
FY 2002.....	14.47	54.42	1.16	38.79	5	10,190	6,397	18,750	1,800
FY 2003.....	15.46	47.26	1.23	30.57	5,221	25,672	12,444	53,250	2,755
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	-465	60,702	101,900	38,008,032	169,123
FY 2005.....	0.00	0.49	.....	0.49	-757	21,139	19,240	4,224,301	192,881
FY 2006.....	0.00	0.29	.....	0.29	-3,055	12,640	9,571	3,633,474	234,585
FY 2007.....	0.00	0.41	.....	0.41	918	20,260	14,066	3,678,115	221,185
FY 2008.....	0.00	0.35	.....	0.35	482	19,264	13,011	4,137,912	285,481
FY 2009.....	0.00	1.11	.....	1.11	798	31,440	24,873	2,381,185	194,472
FY 2010.....	0.00	2.11	0.05	2.06	3,311	83,366	68,232	3,379,396	306,758
FY 2011.....	0.00	1.90	0.01	1.89	2,023	92,173	77,749	4,299,164	477,356
FY 2012.....	0.00	2.33	-0.02	2.35	1,594	97,211	88,088	3,925,573	462,983
FY 2013.....	0.00	1.92	-0.02	1.94	1,607	87,539	84,874	4,489,916	677,047
FY 2014.....	0.00	0.82	0.02	0.80	-4,598	41,055	39,441	5,394,207	976,371
FY 2015.....	0.00	0.46	-0.05	0.51	-6,522	25,302	25,726	6,236,502	1,433,939
FY 2016.....	0.00	0.28	-0.04	0.32	-8,212	17,979	18,995	7,409,509	2,366,120
FY 2017.....	0.00	0.19	-0.05	0.24	-28,451	8,511	11,150	9,301,175	4,063,629
FY 2018.....	0.00	-0.01	-0.04	0.03	-19,924	-15,041	-14,032	7,998,843	4,646,384
FY 2019.....	0.00	-0.03	.....	-0.03	-20,886	-11,498	-10,769	8,497,583	6,249,041
FY 2020.....	0.00	-0.07	-0.02	-0.05	-7,133	-7,656	-7,399	6,543,493	5,729,134
FY 2021.....	0.00	0.19	-0.01	0.20	17,192	17,192	17,085	8,980,775	8,690,272

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
502 Local Development Companies									
FY 1992.....	5.95	5.87	(⁶)	-0.08	.....	-17	-7	28,070	.....
FY 1993.....	5.58	1.06	(⁶)	-4.52	.....	-3,339	-1,476	34,301	436
FY 1994.....	1.60	1.96	(⁶)	0.36	.....	350	129	36,626	.....
FY 1995.....	1.50	0.24	(⁶)	-1.26	.....	-945	-443	36,985	732
Secondary Market 504 First Mortgage Guarantees--ARRA									
FY 2010.....	0.00	11.01	0.01	11.00	1,085	4,578	4,352	40,035	6,217
FY 2011.....	0.00	3.40	-0.07	3.47	1,363	6,316	6,088	183,767	25,751
FY 2012.....	0.00	-1.37	-0.09	-1.28	890	-10,019	-9,533	709,570	108,440
ARC Loan Guarantees--ARRA									
FY 2009.....	75.77	25.13	3.83	-54.47	-81	-47,324	-43,947	88,321	138
FY 2010.....	76.15	23.71	0.87	-53.31	-136	-97,598	-93,170	179,513	330
7(a) General Business Loan Guarantees--ARRA									
FY 2009.....	3.10	4.12	0.17	0.85	2,767	18,910	27,068	5,631,403	322,963
FY 2010.....	4.23	2.70	0.17	-1.70	1,857	-57,882	-53,262	2,520,501	168,581
Section 504 Certified Development Companies--ARRA									
FY 2009.....	2.14	6.13	0.03	3.96	1,501	14,767	35,744	2,200,292	449,574
FY 2010.....	2.05	2.10	0.05	.....	579	-34,418	-23,794	1,150,955	255,665
7(a) Dealer Floor Plan									
FY 2011.....	0.56	-3.80	0.01	-4.37	.....	-690	-611	14,528	.....
FY 2012.....	0.49	-4.18	-0.04	-4.63	.....	-677	-596	13,600	.....
FY 2013.....	0.67	-4.00	-0.01	-4.66	.....	-223	-215	4,500	.....
7(a) Dealer Floor Plan--ARRA									
FY 2009.....	3.14	-0.98	0.19	-4.31	.....	-561	-466	12,450	.....
FY 2010.....	3.29	-0.23	0.05	-3.57	-10	-2,451	-2,266	67,188	234
Section 504 Certified Development Companies Debentures--ARRA Ext									
FY 2010.....	2.05	1.89	0.05	-0.21	1,201	-53,153	-42,269	1,725,867	393,002
FY 2011.....	2.18	-1.06	-0.19	-3.05	368	-72,519	-59,998	1,103,567	282,050
504 Commercial Real Estate (CRE) Refinance Program									
FY 2011.....	0.00	-4.71	-0.13	-4.58	745	-16,671	-15,415	226,013	52,773
FY 2012.....	0.00	-6.04	-0.07	-5.97	138	-182,666	-174,176	2,007,211	614,140
FY 2016.....	0.00	2.05	-0.02	2.07	-416	-872	-898	38,632	25,822
FY 2017.....	0.00	1.64	-0.22	1.86	-2,115	-6,939	-6,628	249,771	181,145
FY 2018.....	0.00	2.91	-0.06	2.97	19	-2,426	-2,366	134,529	114,327
FY 2019.....	0.00	3.81	.....	3.81	-2,861	-886	-736	126,642	114,886
FY 2020.....	0.00	1.10	-0.03	1.13	-54,785	-140,376	-132,986	325,131	319,761
FY 2021.....	0.00	-3.22	.....	-3.22	-3,231	-3,231	-3,145	98,845	98,504
7(a) Business Loan Guarantees--ARRA Extension									
FY 2010.....	4.23	2.14	0.17	-2.26	1,017	-161,049	-148,277	5,406,008	360,117
FY 2011.....	5.48	1.21	0.15	-4.42	670	-419,518	-391,973	7,483,528	651,126

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	101.78	0.41	-0.35	-3,468,308	-7,497,308	-1,643,589	521,465,460	90,918,338
FY 2021.....	103.70	107.48	0.92	2.86	7,620,904	7,620,904	9,418,701	271,587,730	227,429,136
7(a) General Business--PL 116-260 Part-Year COVID Support									
FY 2021.....	5.40	4.04	.....	-1.36	-531,508	-531,508	-523,940	14,766,495	13,963,986
Section 504 Debentures--PL 116-260 Part-Year COVID Support									
FY 2021.....	2.04	0.90	.....	-1.14	-38,483	-38,483	-37,541	1,376,904	1,376,904
504 CRE Refinance--PL 116-260 Part-Year COVID Support									
FY 2021.....	2.12	1.07	.....	-1.05	-9,390	-9,390	-9,149	184,662	184,662
Export-Import Bank of the United States									
Long Term Guarantees									
FY 1992.....	5.69	(⁴)	.....	.....	.....	.....	.....	361,895	.....
FY 1993.....	3.40	(⁴)	.....	.....	.....	.....	.....	937,576	.....
FY 1994.....	4.41	(⁴)	.....	.....	.....	.....	.....	1,613,822	.....
FY 1995.....	11.97	(⁴)	.....	.....	.....	.....	.....	3,013,114	.....
FY 1996.....	7.49	0.00	.....	-7.49	193	(⁴)	(⁴)	4,042,697	.....
FY 1997.....	7.53	(⁴)	.....	.....	.....	.....	.....	5,429,933	.....
FY 1998.....	10.73	(⁴)	.....	.....	.....	.....	.....	4,654,209	.....
FY 1999.....	6.98	(⁴)	.....	.....	.....	.....	.....	7,046,040	.....
FY 2000.....	8.95	0.00	.....	-8.95	92	(⁴)	(⁴)	6,322,202	.....
FY 2001.....	9.01	(⁴)	.....	.....	.....	.....	.....	4,309,453	.....
FY 2002.....	6.26	(⁴)	.....	.....	.....	.....	.....	5,673,762	.....
FY 2003.....	0.29	(⁴)	.....	.....	.....	.....	.....	5,849,021	.....
FY 2004.....	1.00	(⁴)	.....	.....	.....	.....	.....	5,034,356	.....
FY 2005.....	-0.62	-0.01	.....	0.61	-229	(⁴)	(⁴)	7,612,026	.....
FY 2006.....	2.91	-0.02	-0.14	-2.79	-351	(⁴)	(⁴)	5,992,645	31,960
FY 2007.....	0.25	-0.11	0.31	-0.67	-1,125	(⁴)	(⁴)	7,111,851	10,914
FY 2008.....	-3.07	0.00	.....	3.07	5,032	(⁴)	(⁴)	7,567,577	42,569
FY 2009.....	-3.82	-0.08	0.10	3.64	-2,495	(⁴)	(⁴)	7,894,372	73,823
FY 2010.....	-2.74	-0.22	0.02	2.50	-15,178	(⁴)	(⁴)	8,612,072	764,691
FY 2011.....	-2.58	-0.07	0.06	2.45	-4,475	(⁴)	(⁴)	13,235,288	1,809,602
FY 2012.....	-1.68	-1.03	0.06	0.59	36,045	-152,914	-145,437	14,409,527	2,953,483
FY 2013.....	-4.12	-1.78	0.01	2.33	4,544	-204,116	-199,085	11,197,426	2,926,634
FY 2014.....	-3.41	0.48	-0.03	3.93	131,982	78,326	50,251	10,060,118	3,894,231
FY 2015.....	-4.70	1.02	0.03	5.70	29,457	97,866	75,857	7,453,332	3,569,502
FY 2016.....	-6.61	(⁴)	.....	.....	.....	.....	.....	1,085	.....
FY 2017.....	-8.47	29.50	0.08	37.89	687	1,545	1,462	4,976	3,914

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 2020.....	-6.00	1.26	.....	7.26	24,496	26,636	24,951	768,308	736,743
FY 2021.....	-6.12	-0.31	0.01	5.80	21,071	21,071	20,711	540,612	520,847
Medium Term Guarantees									
FY 1993.....	7.98	(^a)	.....	.....	.....	.....	.....	248,139	.....
FY 1994.....	8.01	(^a)	.....	.....	.....	.....	.....	571,315	.....
FY 1995.....	7.86	(^a)	.....	.....	.....	.....	.....	444,499	.....
FY 1996.....	8.49	(^a)	.....	.....	.....	.....	.....	832,558	.....
FY 1997.....	9.68	0.00	.....	-9.68	9	(^a)	(^a)	839,494	.....
FY 1998.....	7.56	0.00	.....	-7.56	-99	(^a)	(^a)	921,362	.....
FY 1999.....	6.32	-0.01	.....	-6.33	-106	(^a)	(^a)	919,971	.....
FY 2000.....	6.56	0.02	.....	-6.54	75	(^a)	(^a)	1,305,939	.....
FY 2001.....	5.65	-0.02	.....	-5.67	103	(^a)	(^a)	1,193,926	.....
FY 2002.....	3.46	0.01	.....	-3.45	72	(^a)	(^a)	1,057,673	.....
FY 2003.....	1.65	0.01	.....	-1.64	170	(^a)	(^a)	1,099,757	.....
FY 2004.....	1.65	-0.01	.....	-1.66	189	(^a)	(^a)	1,299,224	.....
FY 2005.....	1.50	0.04	.....	-1.46	141	(^a)	(^a)	1,359,558	.....
FY 2006.....	0.50	0.01	.....	-0.49	65	(^a)	(^a)	1,457,440	143
FY 2007.....	8.53	0.02	.....	-8.51	85	(^a)	(^a)	1,552,942	.....
FY 2008.....	1.00	0.03	.....	-0.97	31	(^a)	(^a)	1,709,491	.....
FY 2009.....	1.00	0.03	.....	-0.97	-28	(^a)	(^a)	1,638,843	.....
FY 2010.....	4.74	0.00	0.06	-4.80	9	(^a)	(^a)	2,627,306	.....
FY 2011.....	9.86	-0.05	-10.09	0.18	-374	(^a)	(^a)	2,717,465	.....
FY 2012.....	6.67	-0.35	0.05	-7.07	-576	-10,586	-10,985	2,911,402	.....
FY 2013.....	3.99	0.06	.....	-3.93	-412	835	1,571	2,690,391	.....
FY 2014.....	-0.10	-0.44	-0.04	-0.30	-508	-8,709	-9,072	2,014,917	6,319
FY 2015.....	-1.63	-0.69	0.01	0.92	-1,277	-8,986	-8,294	1,198,234	26,680
FY 2016.....	0.00	-0.13	0.05	-0.18	-1,157	-1,366	-1,522	1,189,017	19,922
FY 2017.....	-1.14	-0.29	0.06	0.79	-48	-2,650	-2,725	945,164	23,147
FY 2018.....	-0.10	0.20	-0.04	0.34	1,259	2,038	1,601	820,464	46,627
FY 2019.....	-0.11	0.18	.....	0.29	439	1,916	1,791	894,815	154,999
FY 2020.....	-0.21	0.69	0.02	0.89	12,434	14,716	14,477	1,666,700	1,371,642
FY 2021.....	-2.00	-0.34	.....	1.66	802	802	790	362,295	356,392
Short Term Insurance									
FY 1994.....	1.54	0.00	.....	-1.54	4	(^a)	(^a)	125,683	.....
FY 1996.....	2.50	0.01	.....	-2.49	118	(^a)	(^a)	647,683	.....
FY 1998.....	1.36	0.00	.....	-1.36	13	(^a)	(^a)	1,701,899	.....
FY 1999.....	1.00	0.00	.....	-1.00	*	(^a)	(^a)	1,474,005	.....
FY 2000.....	1.00	0.01	.....	-0.99	*	(^a)	(^a)	1,240,431	.....

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.....	0.01	0.00	.....	-0.01	19	(^a)	(^a)	1,309,867	.....
FY 2002.....	1.00	(^a)	.....	.....	.....	.....	.....	1,454,758	.....
FY 2003.....	0.32	0.00	.....	-0.32	2	(^a)	(^a)	1,866,379	.....
FY 2004.....	1.00	0.00	.....	-1.00	11	(^a)	(^a)	2,749,437	.....
FY 2005.....	0.21	-0.01	.....	-0.22	-118	(^a)	(^a)	3,080,010	.....
FY 2006.....	-0.01	0.00	.....	0.01	-53	(^a)	(^a)	2,391,584	.....
FY 2007.....	1.00	0.00	.....	-1.00	54	(^a)	(^a)	3,736,735	.....
FY 2008.....	1.00	0.00	.....	-1.00	13	(^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	21	(^a)	(^a)	4,867,904	.....
FY 2011.....	0.21	0.00	0.01	-0.22	-6	(^a)	(^a)	6,668,919	54
FY 2012.....	0.12	-0.53	0.01	-0.66	-2	-26,857	-26,727	5,064,554	454
FY 2013.....	0.23	-0.69	0.02	-0.94	30	-34,396	-33,569	4,864,141	1,083
FY 2014.....	-0.01	-0.97	.....	-0.96	-20	-35,984	-35,342	3,665,306	1,124
FY 2015.....	0.00	-0.54	.....	-0.54	34	-13,532	-13,357	2,449,789	*
FY 2016.....	0.00	-0.47	0.01	-0.48	167	-11,381	-11,238	2,382,972	298
FY 2017.....	0.00	-0.45	0.01	-0.46	92	-11,179	-10,740	2,415,416	157
FY 2018.....	0.00	-0.40	-0.01	-0.39	73	-10,718	-10,330	2,566,428	171
FY 2019.....	0.00	-0.23	.....	-0.22	-1,844	-5,484	-5,268	2,357,508	7,362
FY 2020.....	0.00	-0.23	.....	-0.23	-4,500	-4,962	-4,666	2,054,340	429,860
FY 2021.....	0.00	-0.02	.....	-0.03	-60	-60	-59	758,616	461,676
Medium Term Insurance									
FY 1996.....	10.77	-0.18	.....	-10.95	-512	(^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	0.00	.....	-9.08	4	(^a)	(^a)	248,675	.....
FY 2000.....	9.44	0.01	.....	-9.43	*	(^a)	(^a)	347,581	.....
FY 2001.....	11.42	0.07	.....	-11.35	95	(^a)	(^a)	224,670	.....
FY 2002.....	8.27	0.02	.....	-8.25	46	(^a)	(^a)	338,286	.....
FY 2003.....	3.34	0.04	.....	-3.30	71	(^a)	(^a)	309,911	.....
FY 2004.....	3.34	0.11	.....	-3.23	463	(^a)	(^a)	539,211	.....
FY 2005.....	2.72	0.15	.....	-2.57	98	(^a)	(^a)	290,721	.....
FY 2006.....	4.61	0.06	.....	-4.55	160	(^a)	(^a)	293,754	.....
FY 2007.....	4.50	0.01	.....	-4.49	19	(^a)	(^a)	198,815	.....
FY 2008.....	1.00	0.03	.....	-0.97	34	(^a)	(^a)	173,958	.....
FY 2009.....	6.01	0.00	0.61	-6.62	2	(^a)	(^a)	100,634	.....
FY 2010.....	2.52	0.02	0.15	-2.65	21	(^a)	(^a)	143,154	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands) ²	Net lifetime reestimate amount (\$ thousands) ³	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	9.86	-1.10	0.18	-11.14	-144	(⁴)	(⁴)	140,893	36
FY 2012.....	6.67	-16.72	0.05	-23.44	-5	-19,379	-18,116	107,057	.....
FY 2013.....	3.88	-15.94	.....	-19.82	-2	-13,268	-12,151	76,586	.....
FY 2014.....	-0.12	-5.45	-0.04	-5.29	-754	-3,571	-3,226	59,458	1,252
FY 2015.....	-3.74	-4.45	0.01	-0.71	-145	-1,400	-1,319	29,725	428
FY 2016.....	-0.67	-3.51	0.03	-2.87	-28	-430	-392	11,354	1,775
FY 2017.....	-3.38	0.03	0.05	3.36	903	17	15	41,261	13,226
FY 2018.....	-2.40	0.80	-0.03	3.22	843	707	667	83,821	42,195
FY 2019.....	-2.25	-1.09	0.01	1.15	-1,342	-795	-749	72,978	50,574
FY 2020.....	-2.80	-0.82	.....	1.98	-189	164	165	33,443	28,331
FY 2021.....	-5.51	-3.68	.....	1.82	-23	-23	-23	5,840	5,606

* \$500,000 or less.

¹ Reestimates for some programs did not appear in the 2023 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 2021.

⁵ Reestimates have not yet been calculated.

⁶ Breakout between technical and interest reestimates is not available.

⁷ The 2021 cohort of Guarantees for Mortgage-backed Securities includes activities for fiscal years 1996 through 2021.

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

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2023 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.....	80	19	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	89	10	1	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	94	5	1	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	72	26	2	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	80	19	1	.....	.....	.....	.....	.....	.....	.....
Heirs Property Relending Program.....	80	19	1	.....	.....	.....	.....	.....	.....	.....
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	.....	.....
Multifamily Housing Revitalization Zero.....	10	36	38	15	1	.....	.....	.....	.....	.....
Native American Single Family Relending Pilot.....	79	20	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
Water and Waste Zero.....	3	20	29	21	12	7	3	2	1	2
Water and Waste 1%.....	3	20	29	21	12	7	3	2	1	2
Rural Electrification and Telecommunications Loans:										
Treasury Electric Loans.....	7	30	26	17	13	6	1	.....	.....	.....
FFB Electric Loans.....	5	25	30	19	10	7	4	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2023 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
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.....	9	17	45	20	9	.....	.....	.....	.....	.....
ReConnect Direct Loans.....	9	17	45	20	9	.....	.....	.....	.....	.....
ReConnect Grant Assisted Loans.....	17	34	49	.....	.....	.....	.....	.....	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	22	28	4	3	2	2	.....	.....	.....	.....
Traditional Direct Loans.....	22	49	10	2	1	2	.....	.....	.....	.....
Community Development Quota.....	22	49	10	2	1	2	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities (HBCU).....	20	20	20	20	20	.....	.....	.....	.....	.....
Office of Federal Student Aid:										
TEACH Grants.....	77	15	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Consolidation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	63	32	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	62	25	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	77	23	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Loans Program Office:										
Advanced Technology Vehicles Manufacturing Loans:										
Direct Auto Loans.....	15	41	44	.....	.....	.....	.....	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans.....	15	75	7	3	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
Community Disaster Loan Program.....	45	24	7	3	3	5	.....	.....	.....	.....
Department of Housing and Urban Development										
Housing Programs:										
Green and Resilient Retrofit Program for Multifamily Housing:										
Baseline and Standard Enhancements.....	25	50	25	.....	.....	.....	.....	.....	.....	.....
High Impact Green Housing.....	25	50	25	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk Insurance Fund:										
FFB Risk Sharing.....	26	70	4	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2023 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 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.....	23	23	23	6	6	6	6	6	.....	.....
Corporation:										
Direct Loans.....	20	80	.....	.....	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds.....	10	11	27	28	24	.....	.....	.....	.....	.....
Direct Loans in Foreign Currencies.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Monetary Programs:										
Contributions to IMF Facilities and Trust Funds:										
Loans to Poverty Reduction and Growth Trust.....	20	20	20	20	20	.....	.....	.....	.....	.....
Loans to Resilience and Sustainability Trust.....	10	10	10	10	10	10	10	10	10	10
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.....	37	25	27	9	1	.....	.....	.....	.....	1
Maritime Administration:										
Federal Ship Financing FFB Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Treasury										
Departmental Offices:										
CDFI Financial Assistance Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bond Guarantee Program.....	.....	30	18	18	17	17	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans.....	84	10	4	2	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2023 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
Environmental Protection Agency										
Water Infrastructure Finance and Innovation:										
Water Infrastructure Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	31	47	16	5	.....	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	67	28	5	.....	.....	.....	.....	.....	.....	.....

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 2023 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										
Office of the Secretary:										
Food Processing Supply Chain Loan Guarantees.....	60	30	10	.....	.....	.....	.....	.....	.....	.....
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership--Unsubsidized.....	80	19	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating--Unsubsidized.....	91	9	.....	.....	.....	.....	.....	.....	.....	.....
Conservation--Guaranteed.....	60	40	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program--Facilities.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....
Section 9003 Loan Guarantees.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	9	29	30	15	17	.....	.....	.....	.....	.....
Department of Energy										
Loan Programs Office:										
Tribal Energy Loan Guarantees.....	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	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2023 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
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	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Equity Accelerator Loan.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk Insurance Fund:										
Apartment New Construction / Substantial Rehab.....	84	16	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits.....	80	18	2	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances.....	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing.....	35	53	12	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities.....	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances.....	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	63	37	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	47	53	.....	.....	.....	.....	.....	.....	.....	.....
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 Loan:										
Indian Guaranteed Loans.....	43	43	12	2	.....	.....	.....	.....	.....	.....
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	31	.....	.....	.....	.....	.....	.....
Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Limited Arbitral Award Coverage.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2023 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
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	62	22	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies	31	46	17	4	1	.....	.....	.....	.....	.....
Debentures.....	31	46	17	4	1	.....	.....	.....	.....	.....
SBIC Debentures.....	24	38	18	7	3	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Section 504 CDC (Legislative Proposal).....	31	46	17	4	1	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	47	52	1	.....	.....	.....	.....	.....	.....	.....
Secondary Market Guarantee (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	47	52	1	.....	.....	.....	.....	.....	.....	.....
(Legislative Proposal).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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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