

CREDIT SUPPLEMENT

BUDGET OF THE U.S. GOVERNMENT

FISCAL YEAR 2025

OFFICE OF MANAGEMENT AND BUDGET



THE WHITE HOUSE
WASHINGTON

CREDIT SUPPLEMENT

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

FISCAL YEAR 2025

OFFICE OF MANAGEMENT AND BUDGET



THE WHITE HOUSE
WASHINGTON

TABLE OF CONTENTS

	<i>Page</i>
Introduction	iii
Glossary of Terms	v
 Credit Program Supplementary Tables	
Table 1 - Direct Loans: Subsidy Rates, Obligations, and Average Loan Size	1
Table 2 - Loan Guarantees: Subsidy Rates, Commitments, and Average Loan Size	5
Table 3 - Direct Loans: Assumptions Underlying the 2024 Subsidy Estimates	9
Table 4 - Loan Guarantees: Assumptions Underlying the 2024 Subsidy Estimates	13
Table 5 - Direct Loans: Assumptions Underlying the 2025 Subsidy Estimates	17
Table 6 - Loan Guarantees: Assumptions Underlying the 2025 Subsidy Estimates	21
Table 7 - Direct Loans: Subsidy Reestimates	25
Table 8 - Loan Guarantees: Subsidy Reestimates	63
Table 9 - Direct Loan Program Disbursement Rate Assumptions Underlying the 2025 Subsidy Estimates	95
Table 10 - Loan Guarantee Program Disbursement Rate Assumptions Underlying the 2025 Subsidy Estimates	99

INTRODUCTION

The 2025 *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 2024 and 2025 subsidy rates, obligations, commitments, average loan size for direct loan and loan guarantee programs, and programs' respective classification as discretionary or mandatory spending under the Balanced Budget and Emergency Deficit Control Act of 1985 (BBEDCA), as amended. Programs and risk categories with legislative proposals are displayed with one line showing program data under existing law and a second line showing program data under the legislative proposal. For more information on the BBEDCA and credit reform concepts, see Chapter 16, "Budget Concepts," in the *Analytical Perspectives* volume of the 2025 Budget.

Tables 3 and 4 provide information about the major components of 2024 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 2025 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 2023 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, 2023; and the total principal outstanding as of September 30, 2023. Some cohorts displayed in the 2025 *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 2025 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, 2023. For direct loans this represents loans receivable. For loan guarantees, this represents the face value of guaranteed debt outstanding. Outstanding balances may be zero under specific circumstances. For instance, in some guaranteed loans, outstanding amounts may have been written off, but further collections could still be possible. Outstanding balances may also exceed disbursements, for example, in the case of capitalized interest.

Percentage point change due to interest refers to the difference between the original subsidy rate and the current reestimated subsidy rate that is attributable solely to the difference between the Government's actual cost of financing (the applicable Treasury rates at the time of disbursement) and the cost of financing projected in the budget as part of the President's Budget economic assumptions.

Percentage point change due to technical assumptions refers to the difference between the original subsidy rate and the current reestimated rate that is attributable to changes in the actual and expected future performance of the direct or guaranteed loan for all factors other than the difference between actual and projected costs of funds (see *percentage point change due to interest*). This includes changes in borrower performance, expected default collections, or other changes that increase or reduce payments to and from the public resulting from the loan obligation.

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

Agency, Bureau, Program and Risk Category	BEA Category	2024			2025		
		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	-0.75	3,100,000	374	1.81	1,966,970	375
Farm Operating.....	Discretionary	1.69	1,392,000	83	0.26	1,100,000	86
Emergency Disaster.....	Discretionary	9.31	3,000	405	12.13	37,000	291
Indian Tribe Land Acquisition.....	Discretionary	-12.14	20,000	2,000	-5.32	20,000	2,000
Boll Weevil Eradication.....	Discretionary	.....	.....	.....	0.36	5,000	5,000
Indian Highly Fractionated Land.....	Discretionary	31.53	3,000	2,000	.....	.....	.....
Conservation-Direct.....	Discretionary	.....	.....	.....	-4.99	300,000	75
Heirs Property Relending Program.....	Discretionary	31.53	35,000	6,000	34.53	7,705	4,000
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	0.05	471,000	156	0.08	471,000	152
Sugar Storage Facility Loans.....	Mandatory	-1.52	69,000	15,000	-0.91	68,500	15,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	-0.50	1,700,000	3,581	1.12	1,250,000	3,660
Rural Housing Insurance Fund:							
Section 502 Single Family Housing.....	Discretionary	9.60	483,073	244	13.91	1,250,000	249
Section 515 Multifamily Housing.....	Discretionary	34.98	38,242	1,068	39.59	70,000	1,091
Section 504 Housing Repair.....	Discretionary	17.35	13,395	8	21.40	28,000	8
Section 514 Farm Labor Housing.....	Discretionary	34.81	17,249	61	38.76	25,000	63
Section 524 Site Development.....	Discretionary	9.53	2,183	2,044	9.81	5,005	2,089
Section 523 Self-Help Housing.....	Discretionary	12.73	2,097	243	14.52	5,000	248
Single Family Housing Credit Sales.....	Discretionary	-2.31	500	40	-1.98	10,000	41
Multifamily Housing Revitalization Seconds.....	Discretionary	66.77	500	500	71.01	61,711	3,217
Multifamily Housing Revitalization Zero.....	Discretionary	56.26	1,390	1,390	59.51	41,161	1,601
Native American Single Family Relending Pilot.....	Discretionary	45.76	5,393	1,024	49.38	7,501	1,047
Rural Business-Cooperative Service:							
Rural Microenterprise Direct Loans.....	Discretionary	15.70	10,138	494	21.79	10,011	505
Intermediary Relending Program.....	Discretionary	30.35	10,915	871	34.06	18,890	890
Rural Economic Development Loans.....	Mandatory	17.86	41,447	1,475	19.81	75,000	1,508
Rural Utilities Service:							
Rural Water and Waste Disposal:							
Water and Waste Disposal Loans.....	Discretionary	8.35	1,400,000	3,240	10.34	1,350,000	3,312
Water and Waste 1%.....	Discretionary	26.95	10,108	2,555	31.30	20,000	2,611
Rural Electrification and Telecommunications Loans:							
Treasury Electric Loans.....	Discretionary	-1.95	4,333,000	50,564	-1.61	4,333,000	51,677
FFB Electric Loans.....	Discretionary	-4.22	2,167,000	178,407	-4.30	2,167,000	182,332

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

Agency, Bureau, Program and Risk Category	BEA Category	2024			2025		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Treasury Telecommunications Loans.....	Discretionary	1.04	358,269	8,732	1.11	335,676	8,925
FFB Guaranteed Underwriting.....	Discretionary	-1.97	900,000	450,000	.....	.....	.....
Rural Energy Savings Program.....	Discretionary	17.89	88,564	20,547	20.16	99,437	20,999
IRA Section 22001.....	Discretionary	37.27	2,683,123	178,407	.....	.....	.....
IRA Section 22004.....	Discretionary	19.30	12,967,016	44,402	23.32	3,819,760	45,379
IRA Section 22004 Zero.....	Discretionary	42.23	1,671,492	44,402	45.80	548,499	45,379
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	13.88	123,955	16,625	14.10	366,064	16,991
ReConnect Direct Loans.....	Discretionary	22.52	172,735	14,415	25.75	141,359	14,732
ReConnect Grant Assisted Loans.....	Discretionary	9.16	106,987	9,490	8.96	102,679	9,699
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-11.26	24,000	1,600	-11.05	24,000	1,600
Traditional Direct Loans.....	Discretionary	-5.49	100,000	2,500	-5.62	100,000	2,500
National Institute of Standards and Technology:							
CHIPS Direct Loans.....	Mandatory	2.80	25,000,000	2,500,000	2.94	3,000,000	500,000
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities.....	Discretionary	1.98	429,000	73,083	5.85	325,000	54,166
Office of Federal Student Aid:							
TEACH Grants.....	Mandatory	50.44	77,160	3	50.18	78,094	3
Federal Direct Student Loan:							
Consolidation.....	Mandatory	41.81	42,160,664	45	47.74	41,468,534	66
PLUS.....	Mandatory	-1.91	28,889,329	20	-1.97	29,878,386	20
Stafford.....	Mandatory	26.22	19,314,376	4	36.71	19,448,325	4
Unsubsidized Stafford.....	Mandatory	19.95	54,368,118	7	25.28	54,855,563	7
Weighted Average of Total Obligations.....	Mandatory	19.64	144,732,487	9	27.61	145,650,808	10
Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	47.74	41,468,534	66
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	2.26	29,878,386	20
Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	37.77	19,448,325	4
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	26.34	54,855,563	7
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	.....	.....	.....	29.02	145,650,808	10
Department of Energy							
Advanced Technology Vehicles Manufacturing Loan:							
Advanced Vehicle Manufacturing Loans.....	Discretionary	8.69	7,087,000	644,273	10.17	11,682,000	1,168,200
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans.....	Discretionary	2.67	19,122,580	869,208	17.62	6,866,333	1,144,389
Section 1706 FFB Loans.....	Discretionary	4.43	1,000,000	1,000,000	7.41	28,560,000	1,241,739

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

Agency, Bureau, Program and Risk Category	BEA Category	2024			2025		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Carbon Dioxide Transportation IFI:							
CO2 Transportation Infrastructure Direct Loans.....	Discretionary	9.70	3,115,000	623,000	10.86	5,445,100	1,361,275
Tribal Energy Loan Guarantee Program:							
Tribal Energy FFB Loans.....	Discretionary	0.08	195,000	195,000	0.35	2,100,000	700,000
Department of Homeland Security							
Federal Emergency Management Agency:							
Community Disaster Loan Program.....	Discretionary	91.22	114,798	3,624	91.29	97,947	3,511
Department of Housing and Urban Development							
Housing Programs:							
Green and Resilient Retrofit Program for Multifamily Housing:							
Surplus Cash Loan - 25%.....	Mandatory	48.59	26,913	641	51.11	4,271	641
Surplus Cash Loan - 50%.....	Mandatory	38.66	692,717	8,247	41.89	157,359	8,247
Amortizing Repayment Loan.....	Mandatory	-21.03	6,000	1,000	-18.20	1,000	1,000
FHA-General and Special Risk Insurance Fund:							
FFB Risk Sharing.....	Discretionary	-7.83	373,636	12,810	-7.39	410,999	13,064
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans.....	Discretionary	54.19	3,322	4	48.08	3,744	4
International Assistance Programs							
International Security Assistance:							
FMF Direct Loan Program.....	Discretionary	1.48	4,000,000	2,000,000	0.00	8,000,000	2,000,000
Multilateral Assistance:							
Clean Technology Fund Direct Loans.....	Discretionary	34.45	362,892	362,892	36.21	414,196	414,196
United States International Development Finance Corporation:							
Direct Loans.....	Discretionary	-7.65	6,300,000	70,000	-3.98	9,000,000	65,222
Direct Loan Investment Funds.....	Discretionary	-10.54	1,000,000	80,000	-3.33	1,000,000	109,844
Direct Loans in Foreign Currencies.....	Discretionary	10.00	200,000	34,205	10.00	500,000	65,250
International Monetary Programs:							
Contributions to International Monetary Fund Facilities and Trust Funds:							
Loans to Poverty Reduction and Growth Trust.....	Discretionary	.....	.....	.....	0.09	6,000,000	6,000,000
Loans to Resilience and Sustainability Trust.....	Discretionary	.....	.....	.....	0.11	8,000,000	8,000,000
Department of Transportation							
Office of the Secretary:							
TIFIA Highway Trust Fund:							
Transportation, Infrastructure, Finance & Innovation (TIFIA)							
Direct Loans.....	Discretionary	0.70	4,000,000	400,000	1.35	5,657,527	353,408
Railroad Rehabilitation and Improvement Program:							
Railroad Rehabilitation and Improvement Financing (RRIF)							
Direct Loans.....	Discretionary	0.11	600,000	200,000	1.60	600,000	200,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2024			2025		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Maritime Administration:							
Federal Ship Financing FFB Loan Guarantees.....	Discretionary	4.58	284,000	56,800	4.05	148,000	148,000
Department of the Treasury							
Departmental Offices:							
Community Development Financial Institutions Fund:							
CDFI Assistance Program.....	Discretionary	8.68	25,000	500	8.39	25,000	500
Bond Guarantee Program.....	Discretionary	0.00	500,000	100,000	2.00	500,000	100,000
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	11.99	5,742,245	359	24.70	9,329,412	367
Vendee Direct Loans.....	Mandatory	-27.93	64,716	336	-28.97	321,019	343
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-20.26	12,591	280	-0.60	13,452	299
Vocational Rehabilitation.....	Discretionary	3.87	2,026	1	4.12	1,564	2
Corps of Engineers—Civil Works							
Water Infrastructure Finance and Innovation, Corps.....	Discretionary	4.95	44,444	4,444	4.71	46,809	4,681
Environmental Protection Agency							
Water Infrastructure Direct Loans.....	Discretionary	0.96	8,781,236	878,124	0.91	8,781,236	878,124
Small Business Administration							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	10.46	100,899	880	10.53	110,000	902
General Business Small Loans.....	Discretionary	.....	.....	.....	0.00	100,000	52
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	20.55	1,100,000	35	22.03	1,100,000	35

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

Agency, Bureau, Program and Risk Category	BEA Category	2024			2025		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership--Unsubsidized.....	Discretionary	-0.46	3,500,000	679	-0.54	3,500,000	630
Farm Operating--Unsubsidized.....	Discretionary	0.07	2,118,491	359	-0.20	2,118,491	398
Conservation--Guaranteed.....	Discretionary	-0.58	150,000	525	.....	.....	.....
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.24	4,958,000	6,106	-0.23	4,963,000	5,008
Export Guarantee Program--Facilities.....	Mandatory	-0.63	490,000	1,000	-0.73	490,000	1,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loan Guarantees.....	Discretionary	-0.86	300,000	10,993	-1.17	650,000	11,235
Rural Housing Insurance Fund:							
Guaranteed 538 Multifamily Housing.....	Discretionary	-2.30	207,289	3,294	-0.86	400,000	3,367
Guaranteed 502 Single Family Housing.....	Discretionary	-0.44	16,115,637	184	-0.54	30,000,000	188
Rural Business-Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	2.29	1,753,868	7,054	0.20	3,227,605	7,210
Renewable Energy Loan Guarantees.....	Mandatory	-0.69	1,020,000	11,309	-0.88	2,000,000	11,558
Section 9003 Loan Guarantees.....	Mandatory	32.96	233,617	54,621	32.96	191,141	55,823
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	-0.14	50,000	3,054	-0.20	50,000	3,121
Department of Commerce							
National Institute of Standards and Technology:							
CHIPS Guaranteed Loans.....	Mandatory	2.10	1,000,000	400,000	2.03	100,000	33,333
Department of Energy							
Section 1703 Loan Guarantees.....	Discretionary	.....	.....	.....	18.87	1,906,000	476,500
Tribal Energy Loan Guarantees.....	Discretionary	.....	.....	.....	2.17	108,323	36,108
Department of Health and Human Services							
Health Resources and Services Administration:							
Facilities Renovation Loans.....	Discretionary	2.53	72,000	6,000	2.45	72,000	6,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	5.13	20,000	2,500	4.41	20,000	2,500
Native Hawaiian Housing Loan Guarantees.....	Discretionary	-0.66	7,000	360	-0.19	9,000	370
Indian Housing Loan Guarantee.....	Discretionary	0.10	361,000	258	0.69	454,000	267
Indian Housing Loan Guarantee (Legislative Proposal).....	Discretionary	.....	.....	.....	0.69	81,000	267

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

Agency, Bureau, Program and Risk Category	BEA Category	2024			2025		
		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	300,000	5,900	0.00	400,000	5,900
Housing Programs:							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
MMI Fund.....	Discretionary	-1.32	214,364,000	259	-2.02	220,000,000	307
MMI Home Equity Conversion Mortgages (HECM).....	Discretionary	-2.87	17,053,000	472	-2.65	17,940,000	524
FHA-General and Special Risk Insurance Fund:							
Apartment New Construction / Substantial Rehab.....	Discretionary	-1.18	2,934,623	33,811	-1.34	3,228,085	36,052
Tax Credits.....	Discretionary	-1.77	3,021,321	14,735	-1.79	3,323,453	14,533
Apartment Refinances.....	Discretionary	-1.77	6,146,400	18,876	-1.80	6,320,896	19,612
Housing Finance Agency Risk Sharing.....	Discretionary	-1.14	6,202	3,101	-1.16	6,822	2,819
Residential Care Facilities.....	Discretionary	-4.99	14,000	7,000	-3.69	14,000	7,000
Residential Care Facility Refinances.....	Discretionary	-1.12	3,319,500	12,356	-2.68	4,334,500	14,644
Hospitals.....	Discretionary	-5.22	488,013	97,603	-5.36	581,527	96,921
Other Rental.....	Discretionary	-2.99	105,151	52,500	-3.02	115,666	58,000
Title 1 Property Improvement.....	Discretionary	-2.51	14,000	20	-2.36	12,000	20
Title 1 Manufactured Housing.....	Discretionary	-5.68	3,750	75	-6.70	7,500	80
Government National Mortgage Association:							
Guarantees of Mortgage-backed Securities.....	Discretionary	-0.32	396,914,000	299	-0.29	429,671,000	305
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	6.04	199,269	10,000	5.01	220,615	10,000
Indian Insured Loans.....	Discretionary	5.74	3,000	80	4.89	3,000	80
International Assistance Programs							
International Security Assistance:							
FMF Guaranteed Loan Program.....	Discretionary	0.00	6,000,000	2,000,000	0.00	8,000,000	2,000,000
Multilateral Assistance:							
Contribution to the International Bank for Reconstruction and Development:							
IBRD Loan Guarantee.....	Discretionary	.....	.....	.....	0.62	2,000,000	1,000,000
IBRD Portfolio Guarantee Platform.....	Discretionary	.....	.....	.....	8.34	9,000,000	9,000,000
Contribution to the Asian Development Bank:							
AsDB Finance Facility.....	Discretionary	.....	.....	.....	1.00	2,400,000	2,400,000
Agency for International Development:							
Loan Guarantees to Israel.....	Discretionary	0.00	500,000	500,000	0.00	500,000	500,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2024			2025		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
United States International Development Finance Corporation:							
Insurance of Debt.....	Discretionary	0.00	100,000	100,000	0.00	100,000	100,000
USAID Mission-led Guarantees.....	Discretionary	3.67	300,000	25,500	4.99	500,000	13,802
Loan Guarantees.....	Discretionary	-3.28	200,000	25,000	-1.34	500,000	29,513
Loan Guarantees in Foreign Currencies.....	Discretionary	-1.87	400,000	11,624	10.66	500,000	83,377
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	-0.03	145,175,662	353	-0.19	155,909,525	360
Small Business Administration							
Small Business Administration:							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	35,000,000	538	0.00	35,000,000	492
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	11,000,000	899	0.00	12,500,000	1,044
SBIC Debentures.....	Discretionary	0.00	5,000,000	38,133	0.00	7,000,000	40,096
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	4,000,000	1,035	0.00	4,000,000	1,140
Secondary Market Guarantee.....	Discretionary	0.00	15,000,000	38,047	0.00	15,000,000	37,264
7(a) General Business Loan Guarantees (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	34,900,000	504
Section 504 CDC (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	16,500,000	1,108
Secondary Market Guarantee (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	15,000,000	37,264
Export-Import Bank of the United States							
Long Term Guarantees.....	Discretionary	-8.28	7,203,000	266,778	-5.99	6,680,000	300,000
Medium Term Guarantees.....	Discretionary	-6.34	295,000	4,041	-6.72	295,000	3,000
Short Term Insurance.....	Discretionary	0.00	2,710,000	3,613	0.00	2,450,000	3,500
Medium Term Insurance.....	Discretionary	-7.84	105,000	3,889	-5.56	105,000	3,889
Working Capital Fund.....	Discretionary	0.00	1,430,000	10,000	0.00	1,724,000	10,000

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-0.75	0.32	-0.80	.....	-0.27	32	4.11	.....	.....	.....	.....	1.21	29.38
Farm Operating.....	1.69	3.65	-2.66	.....	0.71	7	4.71	.....	.....	.....	.....	5.59	4.62
Emergency Disaster.....	9.31	8.49	1.05	.....	-0.22	12	3.75	.....	.....	.....	.....	14.19	6.59
Indian Tribe Land Acquisition.....	-12.14	.....	-12.14	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	31.53	0.49	32.22	.....	-1.19	30	1.00	.....	.....	.....	.....	1.22	14.68
Heirs Property Relending Program.....	31.53	0.49	32.22	.....	-1.19	30	1.00	.....	.....	.....	.....	1.22	14.68
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	0.05	.....	0.33	-0.27	-0.01	7	3.74	.....	0.27	.....	.....	.....	50.00
Sugar Storage Facility Loans.....	-1.52	.....	-1.68	.....	0.16	15	4.09	.....	.....	.....	.....	.....	50.00
Rural Housing Service:													
Rural Community Facilities:													
Community Facility Loans.....	-0.50	3.41	-3.75	.....	-0.16	34	4.24	1	.....	.....	.....	7.89	0.87
Rural Housing Insurance Fund:													
Section 502 Single Family Housing.....	9.60	4.04	8.03	.....	-2.46	34	4.23	1	.....	.....	.....	23.43	44.61
Section 515 Multifamily Housing.....	34.98	0.96	35.80	.....	-1.78	30	1.00	.....	.....	.....	.....	2.74	2.14
Section 504 Housing Repair.....	17.35	-0.03	23.34	.....	-5.95	20	1.00	.....	.....	.....	.....	0.23	107.52
Section 514 Farm Labor Housing.....	34.81	0.12	35.27	.....	-0.58	33	1.00	.....	.....	.....	.....	0.30	7.12
Section 524 Site Development.....	9.53	3.42	5.63	.....	0.48	2	4.43	4	.....	.....	.....	6.50	39.33
Section 523 Self-Help Housing.....	12.73	4.46	8.22	.....	0.05	2	3.00	4	.....	.....	.....	5.17	.....
Single Family Housing Credit Sales.....	-2.31	2.16	-6.05	.....	1.58	24	4.54	.....	.....	.....	.....	13.50	56.75
Multifamily Housing Revitalization Seconds.....	66.77	0.36	66.50	.....	-0.09	37	1.00	30	.....	.....	.....	1.37	.....
Multifamily Housing Revitalization Zero.....	56.26	0.27	56.22	.....	-0.23	30	.....	.....	.....	.....	.....	1.07	.....
Native American Single Family Relending Pilot.....	45.76	7.26	40.13	.....	-1.63	33	1.00	3	.....	.....	.....	16.23	.....
Rural Business-Cooperative Service:													
Rural Microenterprise Direct Loans.....	15.70	2.12	17.74	.....	-4.16	19	1.72	1	.....	.....	.....	4.06	15.42
Intermediary Relending Program.....	30.35	31.09	1.14	.....	-1.87	28	1.00	1	.....	.....	.....	2.71	0.03
Rural Economic Development Loans.....	17.86	0.01	18.48	.....	-0.62	10	.....	1	.....	.....	.....	0.01	.....
Rural Utilities Service:													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans.....	8.35	0.12	15.29	.....	-7.06	39	2.93	1	.....	.....	.....	0.28	0.46
Water and Waste 1%.....	26.95	0.09	40.84	.....	-13.99	39	1.00	1	.....	.....	.....	0.23	0.57
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans.....	-1.95	.....	.....	.....	-1.95	32	3.98	1	.....	.....	.....	.....	.....
FFB Electric Loans.....	-4.22	0.01	-3.92	.....	-0.31	29	4.29	1	.....	.....	.....	0.01	.....
Treasury Telecommunications Loans.....	1.04	0.50	0.30	.....	0.24	17	3.87	1	.....	.....	.....	0.82	.....
FFB Guaranteed Underwriting.....	-1.97	0.80	.....	-2.77	.....	30	3.97	.....	0.30	.....	0.19	3.47	55.63
Rural Energy Savings Program.....	17.89	0.52	17.75	.....	-0.37	10	.....	.....	.....	.....	.....	0.71	5.91

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
IRA Section 22001.....	37.27	0.01	37.52	.....	-0.26	30	4.10	2	.....	.....	.....	0.01	.....
IRA Section 22004.....	19.30	0.01	20.50	.....	-1.20	30	2.25	2	.....	.....	.....	0.01	.....
IRA Section 22004 Zero.....	42.23	.....	44.29	.....	-2.06	30	.....	2	.....	.....	.....	0.01	.....
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	13.88	13.60	0.30	.....	-0.01	17	3.84	3	.....	.....	.....	29.92	30.17
ReConnect Direct Loans.....	22.52	8.76	15.72	.....	-1.96	17	2.00	3	.....	.....	.....	19.56	32.08
ReConnect Grant Assisted Loans.....	9.16	8.75	.....	.....	0.41	17	4.56	3	.....	.....	.....	19.65	31.90
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Individual Fishing Quota Loans.....	-11.26	0.20	-22.35	-0.82	11.71	23	5.99	.....	0.50	.....	.....	1.59	83.90
Traditional Direct Loans.....	-5.49	1.76	-15.12	-0.56	8.43	15	5.86	.....	0.50	.....	.....	3.26	30.56
National Institute of Standards and Technology:													
CHIPS Direct Loans ¹	2.80	2.80	.....	.....	.....	15	5.40	.....	.....	.....	.....	3.97	36.00
Department of Education													
Office of Postsecondary Education:													
College Housing and Academic Facilities Loans:													
Historically Black Colleges and Universities (HBCU) ¹	1.98	5.80	-2.46	-1.36	.....	30	2.47	.....	.....	.....	0.14	10.10	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	50.44	2.03	78.35	.....	-29.94	11	6.02	.....	.....	.....	.....	16.83	102.51
Federal Direct Student Loan:													
Consolidation.....	41.81	0.73	38.55	.....	2.53	22	5.62	.....	.....	.....	.....	17.01	87.29
PLUS.....	-1.91	1.95	18.59	-4.23	-18.23	16	8.08	.....	4.23	.....	.....	13.96	92.37
Stafford.....	26.22	2.55	37.66	-1.06	-12.94	15	5.54	.....	1.06	.....	.....	28.80	103.34
Unsubsidized Stafford.....	19.95	2.48	36.95	-1.06	-18.42	16	6.11	.....	1.06	.....	.....	23.34	97.14
Weighted Average of Total Obligations.....	19.64	2.08	29.53	-1.36	-10.61	19	6.29	.....	1.43	.....	.....	20.93	93.78
Department of Energy ¹													
Advanced Technology Vehicles Manufacturing Loan:													
Advanced Technology Vehicles Manufacturing Loans.....	8.69	8.79	.....	-0.10	.....	12	3.75	3	0.10	.....	.....	28.31	65.00
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans.....	2.67	7.78	-3.12	-1.99	.....	19	4.19	2	1.99	.....	.....	24.83	55.00
Section 1706 FFB Loans.....	4.43	7.48	-3.05	.....	.....	20	4.19	2	.....	.....	.....	23.74	55.00
Carbon Dioxide Transportation IFI:													
CO2 Transportation Infrastructure Direct Loans.....	9.70	9.80	.....	-0.10	.....	17	3.79	2	0.10	.....	.....	29.27	55.00
Tribal Energy Loan Guarantee Program:													
Tribal Energy FFB Loans.....	0.08	2.81	-1.78	-0.95	.....	10	4.11	3	0.95	.....	.....	7.36	55.00

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Homeland Security													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	91.22	0.02	6.21	.....	84.99	5	3.71	.....	.....	.....	.....	0.03	.....
Department of Housing and Urban Development ¹													
Housing Programs:													
Green and Resilient Retrofit Program for Multifamily Housing:													
Surplus Cash Loan - 25%.....	48.59	0.86	76.84	.....	-29.11	27	1.01	.....	.....	.....	.....	3.14	21.70
Surplus Cash Loan - 50%.....	38.66	0.41	53.65	.....	-15.40	28	1.01	.....	.....	.....	.....	1.31	25.84
Amortizing Repayment Loan.....	-21.03	0.04	-28.47	.....	7.40	12	7.83	.....	.....	.....	.....	0.09	51.16
FHA-General and Special Risk Insurance Fund:													
FFB Risk Sharing.....	-7.83	0.03	-8.57	-0.98	1.69	38	3.40	.....	0.13	0.13	.....	0.17	87.32
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	54.19	30.74	0.72	.....	22.72	1	1.00	.....	.....	.....	.....	94.00	71.69
International Assistance Programs ¹													
International Security Assistance:													
FMF Direct Loan Program.....	1.48	3.72	-2.24	.....	.....	12	4.50	1	.....	.....	.....	4.97	.....
Multilateral Assistance:													
Clean Technology Fund Direct Loans.....	34.45	6.00	28.45	.....	.....	30	0.75	.....	.....	.....	.....	6.00	.....
United States International Development Finance Corporation:													
Direct Loans.....	-7.65	7.00	.....	-14.65	.....	8	3.78	3	1.00	3.06	.....	15.80	50.00
Direct Loan Investment Funds.....	-10.54	9.87	.....	-20.41	.....	12	3.44	.....	0.47	1.35	.....	14.94	.....
Direct Loans in Foreign Currencies.....	10.00	6.98	.....	-1.56	4.58	21	4.06	3	1.10	0.21	.....	35.67	75.00
Department of Transportation ¹													
Office of the Secretary:													
TIFIA Highway Trust Fund:													
Transportation, Infrastructure, Finance & Innovation (TIFIA)													
Direct Loans.....	0.70	1.70	-1.00	.....	.....	40	4.18	5	.....	.....	.....	17.12	77.90
Railroad Rehabilitation and Improvement Program:													
Railroad Rehabilitation and Improvement Financing (RRIF)													
Direct Loans.....	0.11	1.66	-1.54	.....	.....	35	4.16	5	.....	.....	.....	13.69	58.19
Maritime Administration:													
Federal Ship Financing FFB Loan Guarantees.....	4.58	9.98	.....	-5.40	.....	24	4.50	.....	5.40	.....	.....	21.41	25.05

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of the Treasury													
Departmental Offices:													
CDFI Assistance Program.....	8.68	7.40	1.29	.....	.....	13	3.78	.....	.....	.....	.....	10.82	.....
Bond Guarantee Program ¹	0.00	6.28	-6.28	.....	.....	27	4.32	.....	.....	.....	.....	11.78	7.71
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	11.99	8.25	4.21	.....	-0.47	30	3.68	.....	.....	.....	.....	29.18	29.93
Vendee Direct Loans.....	-27.93	0.02	-26.08	-2.20	0.33	30	6.07	.....	2.25	.....	.....	5.44	78.79
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-20.26	.....	-27.82	-0.47	8.02	30	6.07	.....	0.40	.....	0.13	.....	.....
Vocational Rehabilitation.....	3.87	.....	3.87	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Corps of Engineers—Civil Works ¹													
Water Infrastructure Finance and Innovation, Corps.....	4.95	4.95	.....	.....	.....	35	2.18	5	.....	.....	.....	18.19	25.00
Environmental Protection Agency ¹													
Water Infrastructure Direct Loans.....	0.96	0.96	.....	.....	.....	40	4.36	5	.....	.....	.....	8.18	67.00
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	10.46	2.06	8.68	.....	-0.27	10	2.12	1	.....	.....	.....	8.69	67.21
Disaster Loans:													
Disaster Assistance Loans.....	20.55	10.34	12.67	.....	-2.46	26	2.93	1	.....	.....	.....	28.22	27.76

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

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership–Unsubsidized.....	-0.46	0.71	.....	-1.17	.....	21	7.69	.....	1.50	.....	.....	0.93	8.39	92.10
Farm Operating–Unsubsidized.....	0.07	1.23	.....	-1.16	.....	5	7.06	.....	1.50	.....	.....	1.49	5.29	91.83
Conservation–Guaranteed.....	-0.58	0.58	.....	-1.16	.....	13	7.69	.....	1.50	.....	.....	0.75	8.39	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.24	0.33	.....	-0.58	.....	2	3.71	.....	0.58	.....	.....	0.88	70.69	98.00
Export Guarantee Program–Facilities.....	-0.63	1.38	.....	-2.02	.....	7	3.71	.....	2.02	.....	.....	3.43	66.11	100.00
Rural Housing Service:														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-0.86	3.00	.....	-3.85	.....	24	4.23	.....	1.35	0.50	.....	4.26	13.44	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-2.30	2.10	.....	-4.39	.....	38	6.07	.....	0.63	0.30	.....	4.54	56.41	89.91
Guaranteed 502 Single Family Housing.....	-0.44	3.06	.....	-3.50	.....	30	6.06	.....	1.00	0.35	.....	4.06	0.46	90.00
Rural Business-Cooperative Service:														
Business and Industry Loan Guarantees.....	2.29	6.69	.....	-4.40	.....	19	5.11	.....	2.88	0.54	.....	10.19	24.49	81.20
Renewable Energy Loan Guarantees.....	-0.69	1.67	.....	-2.36	.....	20	8.88	.....	1.40	0.25	.....	2.07	8.98	80.00
Section 9003 Loan Guarantees.....	32.96	37.35	.....	-4.56	0.18	13	8.55	2	1.50	0.75	.....	52.89	23.98	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	-0.14	0.74	.....	-0.87	.....	20	4.23	.....	1.00	.....	.....	0.92	.....	80.00
Department of Commerce ¹														
National Institute of Standards and Technology:														
CHIPS Guaranteed Loans.....	2.10	2.10	.....	.....	.....	15	5.40	.....	.....	.....	.....	3.97	36.00	80.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.53	2.53	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	5.13	5.13	.....	.....	.....	14	5.38	1	.....	.....	.....	8.79	26.87	95.00
Indian Housing Loan Guarantee.....	0.10	0.93	.....	-1.00	0.17	30	5.00	5	1.00	.....	.....	2.35	50.05	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.66	0.34	.....	-1.00	.....	30	6.07	.....	1.00	.....	.....	2.07	90.00	100.00
Community Planning and Development:														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	1.64	.....	-1.64	.....	20	0.83	.....	1.64	.....	.....	6.19	69.57	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-1.32	2.81	.....	-4.80	0.66	30	5.71	.....	1.75	0.54	.....	4.95	30.43	100.00
MMI Home Equity Conversion Mortgages (HECM).....	-2.87	0.74	.....	-3.61	.....	35	5.13	.....	2.00	0.50	.....	16.24	116.60	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-1.18	0.96	.....	-2.14	.....	40	3.29	.....	0.26	0.00	0.26	3.34	69.99	100.00
Tax Credits.....	-1.77	0.45	.....	-2.22	.....	38	3.03	.....	0.27	0.27	0.14	1.41	64.85	100.00
Apartment Refinances.....	-1.77	0.19	.....	-1.96	.....	35	2.76	.....	0.37	0.31	.....	0.61	67.28	100.00
Housing Finance Agency Risk Sharing.....	-1.14	0.07	.....	-1.21	.....	38	0.28	.....	0.17	0.17	.....	0.38	81.21	60.47
Residential Care Facilities.....	-4.99	0.55	.....	-5.53	.....	37	3.28	.....	0.77	0.77	0.77	1.07	44.30	100.00
Residential Care Facility Refinances.....	-1.12	3.54	.....	-4.65	.....	33	2.77	.....	0.97	0.64	.....	6.48	36.06	100.00
Hospitals.....	-5.22	0.31	.....	-5.53	.....	25	3.06	.....	0.83	0.68	0.40	0.70	49.95	100.00
Other Rental.....	-2.99	0.79	.....	-3.78	.....	40	3.32	.....	0.38	0.38	0.38	2.71	69.25	100.00
Title 1 Property Improvement.....	-2.51	2.59	.....	-5.10	.....	20	5.61	.....	0.00	1.00	.....	3.99	16.31	100.00
Title 1 Manufactured Housing.....	-5.68	3.79	.....	-9.47	.....	20	5.61	.....	2.25	1.00	.....	6.16	20.54	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.32	.....	.....	-0.30	-0.02	30	3.73	.....	.....	0.06	.....	0.15	106.14	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	6.04	4.95	2.89	-1.80	.....	13	7.00	.....	2.00	.....	.....	7.92	16.81	90.00
Indian Insured Loans.....	5.74	6.43	0.21	-0.90	.....	7	7.00	.....	1.00	.....	.....	7.83	5.00	90.00
International Assistance Programs ¹														
International Security Assistance:														
FMF Guaranteed Loan Program.....	0.00	1.38	.....	-1.38	.....	12	3.88	1	1.36	.....	.....	1.88	.....	80.00
United States International Development Finance Corporation:														
Insurance of Debt.....	0.00	5.32	.....	-5.31	.....	19	2.73	8	.....	.....	6.67	62.49	89.13	100.00
Program Account:														
USAID Mission-led Guarantees.....	3.67	4.70	.....	-1.03	.....	7	.....	.....	0.50	0.75	.....	5.56	5.40	50.00
Loan Guarantees.....	-3.28	3.78	.....	-7.06	.....	8	3.57	1	0.08	1.91	.....	10.48	66.34	100.00
Loan Guarantees in Foreign Currencies.....	-1.87	6.72	.....	-8.59	.....	8	0.96	4	0.00	2.00	.....	16.96	64.36	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.03	0.89	.....	-0.93	.....	30	6.07	.....	1.07	.....	0.03	2.36	52.84	25.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2024 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	3.17	.....	-3.18	.....	16	9.09	.....	1.84	0.55	.....	5.56	37.94	73.17
Section 504 Certified Development Companies														
Debentures.....	0.00	4.08	.....	-4.50	0.42	24	4.33	.....	0.85	0.55	.....	7.66	43.05	100.00
SBIC Debentures.....	0.00	3.80	.....	-3.83	0.03	10	4.21	.....	3.00	0.13	.....	17.05	79.45	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	18	5.65	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate Refinance Program.....	0.00	4.24	.....	-4.67	0.42	23	4.36	.....	0.85	0.57	.....	7.95	42.96	100.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-8.28	1.55	.....	-9.83	.....	10	5.75	.....	11.35	.....	0.20	3.96	55.00	100.00
Medium Term Guarantees.....	-6.34	3.21	.....	-9.55	.....	5	5.00	.....	9.50	.....	0.13	5.54	36.00	100.00
Short Term Insurance.....	0.00	1.14	.....	-1.14	.....	2	3.00	.....	1.14	.....	.....	1.48	20.00	100.00
Medium Term Insurance.....	-7.84	0.71	.....	-8.55	.....	5	4.00	.....	8.55	.....	.....	1.43	45.00	100.00
Working Capital Fund.....	0.00	0.50	.....	-0.50	.....	1	0.68	.....	0.50	.....	.....	0.51	.....	100.00

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

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	1.81	0.29	2.04	.....	-0.52	40.00	5.58	.....	.....	.....	.....	1.21	29.38
Farm Operating.....	0.26	2.70	-3.15	.....	0.71	7.00	5.30	.....	.....	.....	.....	4.15	4.61
Emergency Disaster.....	12.13	8.08	4.96	.....	-0.91	11.00	3.75	.....	.....	.....	.....	15.43	6.55
Indian Tribe Land Acquisition.....	-5.32	.....	-5.32	.....	.....	40.00	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	0.36	.....	0.37	.....	-0.01	10.00	4.31	.....	.....	.....	.....	.....	.....
Conservation-Direct.....	-4.99	0.37	-6.64	.....	1.28	.....	5.58	.....	.....	.....	.....	1.00	29.91
Heirs Property Relending Program.....	34.53	0.45	35.23	.....	-1.15	30.00	1.00	.....	.....	.....	.....	1.22	14.68
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	0.08	.....	0.37	-0.27	-0.02	7.00	4.31	.....	0.27	.....	.....	.....	50.00
Sugar Storage Facility Loans.....	-0.91	.....	-1.03	.....	0.12	15.00	4.34	.....	.....	.....	.....	.....	50.00
Rural Housing Service:													
Rural Community Facilities:													
Community Facility Loans.....	1.12	3.02	-1.38	.....	-0.52	34.00	4.56	1	.....	.....	.....	7.75	0.77
Rural Housing Insurance Fund:													
Section 502 Single Family Housing.....	13.91	4.01	8.17	.....	1.73	34.00	4.72	1	.....	.....	.....	23.98	41.00
Section 515 Multifamily Housing.....	39.59	0.88	40.27	.....	-1.56	30.00	1.00	.....	.....	.....	.....	2.79	2.01
Section 504 Housing Repair.....	21.40	-0.03	26.82	.....	-5.38	20.00	1.00	.....	.....	.....	.....	0.22	109.10
Section 514 Farm Labor Housing.....	38.76	0.10	39.25	.....	-0.59	33.00	1.00	.....	.....	.....	.....	0.28	7.12
Section 524 Site Development.....	9.81	2.56	6.83	.....	0.43	2.00	4.84	4	.....	.....	.....	5.01	39.23
Section 523 Self-Help Housing.....	14.52	4.37	10.12	.....	0.04	2.00	3.00	4	.....	.....	.....	5.17	.....
Single Family Housing Credit Sales.....	-1.98	2.16	-5.50	.....	1.36	24.00	5.03	.....	.....	.....	.....	14.13	55.14
Multifamily Housing Revitalization Seconds.....	71.01	0.29	70.82	.....	-0.09	37.00	1.00	30	.....	.....	.....	1.27	.....
Multifamily Housing Revitalization Zero.....	59.51	0.22	59.50	.....	-0.21	30.00	.....	.....	.....	.....	.....	0.99	.....
Native American Single Family Relending Pilot.....	49.38	6.42	44.44	.....	-1.47	33.00	1.00	3	.....	.....	.....	15.66	.....
Rural Business-Cooperative Service:													
Rural Microenterprise Direct Loans.....	21.79	2.64	23.24	.....	-4.09	19.00	1.49	1	.....	.....	.....	5.23	13.00
Intermediary Relending Program.....	34.06	0.96	35.09	.....	-1.99	28.00	1.00	1	.....	.....	.....	2.50	0.03
Rural Economic Development Loans.....	19.81	0.01	20.66	.....	-0.86	10.00	.....	1	.....	.....	.....	0.01	.....
Rural Utilities Service:													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans.....	10.34	0.10	16.76	.....	-6.52	39.00	3.26	1	.....	.....	.....	0.26	0.49
Water and Waste 1%.....	31.30	0.08	45.04	.....	-13.81	39.00	1.00	1	.....	.....	.....	0.21	0.62
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans.....	-1.61	.....	.....	.....	-1.61	32.00	4.48	1	.....	.....	.....	.....	.....
FFB Electric Loans.....	-4.30	.....	-3.47	.....	-0.83	29.00	4.77	1	.....	.....	.....	0.01	.....
Treasury Telecommunications Loans.....	1.11	0.45	0.34	.....	0.31	17.00	4.41	1	.....	.....	.....	0.79	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Rural Energy Savings Program.....	20.16	0.55	19.98	.....	-0.37	10.00	.....	.....	.....	.....	.....	0.82	4.31
IRA Section 22004.....	23.32	.....	24.64	.....	-1.32	30.00	2.31	2	.....	.....	.....	0.01	.....
IRA Section 22004 Zero.....	45.80	.....	47.91	.....	-2.11	30.00	.....	2	.....	.....	.....	0.01	.....
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	14.10	13.74	0.38	.....	-0.02	17.00	4.38	3	.....	.....	.....	30.42	27.02
ReConnect Direct Loans.....	25.75	8.57	19.49	.....	-2.31	17.00	2.00	3	.....	.....	.....	19.27	28.97
ReConnect Grant Assisted Loans.....	8.96	8.57	.....	.....	0.39	17.00	5.27	3	.....	.....	.....	19.40	28.77
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Individual Fishing Quota Loans.....	-11.05	0.14	-21.70	-0.82	11.33	23.00	6.50	.....	0.50	.....	.....	1.61	89.60
Traditional Direct Loans.....	-5.62	1.74	-14.88	-0.57	8.09	15.00	6.40	.....	0.50	.....	.....	3.35	30.56
National Institute of Standards and Technology:													
CHIPS Direct Loans ¹	2.94	2.94	.....	.....	.....	15.00	5.40	.....	.....	.....	.....	3.97	36.00
Department of Education													
Office of Postsecondary Education:													
College Housing and Academic Facilities Loans:													
Historically Black Colleges and Universities (HBCU) ¹	5.85	15.45	-8.25	-1.36	.....	30.00	4.51	.....	.....	.....	0.14	28.77	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	50.18	3.35	77.73	.....	-30.90	11.00	6.59	.....	.....	.....	.....	17.32	92.17
Federal Direct Student Loan:													
Consolidation.....	47.74	0.52	46.14	.....	1.08	22.00	5.62	.....	.....	.....	.....	15.37	91.04
PLUS.....	-1.97	2.84	19.99	-4.23	-20.58	16.00	8.63	.....	4.23	.....	.....	14.57	84.21
Stafford.....	36.71	3.26	44.29	-1.06	-9.78	15.00	6.15	.....	1.06	.....	.....	23.58	96.73
Unsubsidized Stafford.....	25.28	3.38	40.49	-1.06	-17.53	16.00	6.79	.....	1.06	.....	.....	20.81	88.68
Weighted Average of Total Obligations.....	27.61	2.44	38.40	-1.41	-11.82	19.00	6.75	.....	1.42	.....	.....	18.35	89.51
Consolidation (Legislative Proposal).....	47.74	0.52	46.14	.....	1.08	22.00	5.62	.....	.....	.....	.....	15.37	91.04
PLUS (Legislative Proposal).....	2.26	2.84	19.99	.....	-20.58	16.00	8.63	.....	.....	.....	.....	14.57	84.21
Stafford (Legislative Proposal).....	37.77	3.26	44.29	.....	-9.78	15.00	6.15	.....	.....	.....	.....	23.58	96.73
Unsubsidized Stafford (Legislative Proposal).....	26.34	3.38	40.49	.....	-17.53	16.00	6.79	.....	.....	.....	.....	20.81	88.68
Weighted Average of Total Obligations (Legislative Proposal)....	29.02	2.44	38.40	.....	-11.82	19.00	6.75	.....	.....	.....	.....	18.35	89.51
Department of Energy ¹													
Energy Programs:													
Advanced Technology Vehicles Manufacturing Loans.....	10.17	10.27	.....	-0.10	.....	12.00	4.30	3	0.10	.....	.....	33.21	64.14
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans.....	17.62	20.91	-3.11	-0.19	.....	20.00	4.73	2	0.19	.....	.....	66.21	55.00
Section 1706 FFB Loans.....	7.41	10.52	-3.11	.....	.....	20.00	4.73	2	.....	.....	.....	34.09	55.00

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Carbon Dioxide Transportation IFI:													
CO2 Transportation Infrastructure Direct Loans.....	10.86	14.19	-3.11	-0.22	.....	20.00	4.73	2	0.22	.....	.....	45.39	55.00
Tribal Energy Loan Guarantee Program:													
Tribal Energy FFB Loans.....	0.35	2.69	-1.75	-0.58	.....	10.00	4.67	3	0.58	.....	.....	7.20	55.00
Department of Homeland Security													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	91.29	0.02	7.46	.....	83.81	.....	.....	.....	.....	.....	.....	0.03	.....
Department of Housing and Urban Development ¹													
Housing Programs:													
Green and Resilient Retrofit Program for Multifamily Housing:													
Surplus Cash Loan - 25%.....	51.11	0.56	78.66	.....	-28.12	29.00	1.01	.....	.....	.....	.....	2.57	29.19
Surplus Cash Loan - 50%.....	41.89	0.26	57.21	.....	-15.59	29.00	1.01	.....	.....	.....	.....	1.04	32.89
Amortizing Repayment Loan.....	-18.20	0.03	-24.86	.....	6.64	12.00	7.82	.....	.....	.....	.....	0.07	63.51
FHA-General and Special Risk Insurance Fund:													
FFB Risk Sharing.....	-7.39	0.03	-8.13	-0.95	1.66	38.00	3.40	.....	0.13	0.13	.....	0.29	89.46
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	48.08	34.13	0.77	.....	13.17	1.00	1.00	*	.....	.....	.....	95.57	68.78
International Assistance Programs ¹													
International Security Assistance:													
FMF Direct Loan Program.....	0.00	2.65	-2.65	.....	.....	12.00	4.53	1	.....	.....	.....	3.71	.....
Multilateral Assistance:													
Clean Technology Fund Direct Loans.....	36.21	5.71	39.67	.....	-9.16	30.00	0.75	.....	.....	.....	.....	6.00	.....
United States International Development Finance Corporation:													
Direct Loans.....	-3.98	6.16	.....	-10.14	.....	8.00	4.33	3	0.35	2.34	.....	14.97	54.04
Direct Loan Investment Funds.....	-3.33	7.99	-1.85	-9.48	.....	12.00	3.90	.....	0.47	0.54	.....	12.83	.....
Direct Loans in Foreign Currencies.....	10.00	15.45	5.25	-4.41	-6.30	6.00	2.69	2	1.00	1.95	.....	24.19	26.61
International Monetary Programs:													
Contributions to the International Monetary Fund													
Facilities and Trust Funds:													
Loans to Poverty Reduction and Growth Trust.....	0.09	0.09	.....	.....	.....	6.00	5.00	.....	.....	.....	.....	0.77	103.15
Loans to Resilience and Sustainability Trust.....	0.11	0.11	.....	.....	.....	20.00	5.00	10	.....	.....	.....	1.41	85.90

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Transportation ¹													
Office of the Secretary:													
Transportation, Infrastructure, Finance & Innovation (TIFIA)													
TIFIA Direct Loans.....	1.35	1.65	-0.30	.....	.....	40.00	4.64	5	.....	.....	.....	18.28	78.10
Railroad Rehabilitation and Improvement Program:													
Direct Loans.....	1.60	1.54	0.06	.....	.....	35.00	4.56	5	.....	.....	.....	13.46	56.24
Maritime Administration:													
Federal Ship Financing FFB Loan Guarantees.....	4.05	13.69	-4.14	-5.50	.....	25.00	4.95	.....	5.50	.....	.....	33.97	24.98
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund:													
CDFI Assistance Program.....	8.39	7.08	1.30	.....	.....	13.00	4.34	.....	.....	.....	.....	10.83	.....
Bond Guarantee Program ¹	2.00	6.16	-4.16	.....	.....	27.00	4.83	.....	.....	.....	.....	6.16	.....
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	24.70	5.64	22.60	.....	-3.55	30.00	2.51	.....	.....	.....	.....	24.42	32.00
Vendee Direct Loans.....	-28.97	0.01	-27.35	-2.20	0.56	30.00	6.76	.....	2.25	.....	.....	5.60	78.79
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-0.60	.....	-2.35	-0.27	2.02	30.00	4.63	.....	0.38	.....	0.16	.....	.....
Vocational Rehabilitation.....	4.12	.....	4.12	.....	.....	1.00	.....	.....	.....	.....	.....	.....	.....
Corps of Engineers—Civil Works													
Water Infrastructure Finance and Innovation, Corps.....	4.71	4.71	.....	.....	.....	35.00	4.88	5	.....	.....	.....	19.05	25.00
Environmental Protection Agency ¹													
Water Infrastructure Direct Loans.....	0.91	0.91	.....	.....	.....	40.00	4.96	5	.....	.....	.....	8.59	67.00
Small Business Administration													
7(m) Direct Microloans.....	10.53	1.93	8.85	.....	-0.25	10.00	2.70	1	.....	.....	.....	8.40	66.69
General Business Small Loans.....	0.00	9.54	-15.07	.....	5.53	7.00	8.15	.....	.....	.....	.....	15.16	21.96
Disaster Assistance Loans.....	22.03	9.52	15.67	.....	-3.15	26.00	3.16	1	.....	.....	.....	29.39	29.17

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

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 2025 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership–Unsubsidized.....	-0.54	0.58	.....	-1.12	.....	20	9.16	.....	1.50	.....	.....	0.77	6.61	90.00
Farm Operating–Unsubsidized.....	-0.20	1.04	.....	-1.25	.....	5	7.65	.....	1.50	.....	.....	1.28	5.10	90.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.23	0.26	.....	-0.49	.....	2	4.22	.....	0.49	.....	.....	0.64	68.14	98.00
Export Guarantee Program–Facilities.....	-0.73	1.83	.....	-2.55	.....	6	4.93	.....	2.80	.....	.....	4.51	66.11	100.00
Rural Housing Service:														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-1.17	2.72	.....	-3.89	.....	25	4.55	.....	1.35	0.50	.....	3.96	13.58	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-0.86	3.06	.....	-3.91	.....	38	6.76	.....	0.63	0.30	.....	7.04	37.89	89.91
Guaranteed 502 Single Family Housing.....	-0.54	2.70	.....	-3.24	.....	30	6.76	.....	1.00	0.35	.....	3.70	0.44	90.00
Rural Business-Cooperative Service:														
Business and Industry Loan Guarantees.....	0.20	4.90	.....	-4.71	.....	20	6.39	.....	2.82	0.54	.....	7.90	30.24	81.20
Renewable Energy Loan Guarantees.....	-0.88	1.40	.....	-2.28	.....	20	8.94	.....	1.40	0.25	.....	1.81	8.52	80.00
Section 9003 Loan Guarantees.....	32.96	37.35	.....	-4.56	0.18	13	8.55	2	1.50	0.75	.....	46.03	23.98	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	-0.20	0.68	.....	-0.88	.....	20	4.56	.....	1.10	.....	.....	0.88	.....	80.00
Department of Commerce ¹														
National Institute of Standards and Technology:														
CHIPS Guaranteed Loans.....	2.03	2.03	.....	.....	.....	15	5.40	.....	.....	.....	.....	3.97	36.00	80.00
Department of Energy ¹														
Energy Programs:														
Section 1703 Loan Guarantees.....	18.87	18.87	.....	.....	.....	20	5.59	.....	.....	.....	.....	47.69	44.00	80.00
Tribal Energy Loan Guarantees.....	2.17	2.68	.....	-0.51	.....	10	4.60	3	.....	0.51	.....	6.46	49.50	90.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.45	2.45	.....	.....	.....	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.....	4.41	4.41	.....	.....	.....	14	5.67	1	.....	.....	.....	7.79	26.85	95.00
Indian Housing Loan Guarantee.....	0.69	1.43	.....	-1.00	0.26	30	6.65	5	1.00	.....	.....	3.88	50.05	100.00
Indian Housing Loan Guarantee (Legislative Proposal)....	0.69	1.43	.....	-1.00	0.26	30	6.65	5	1.00	.....	.....	3.88	50.05	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.19	0.81	.....	-1.00	.....	30	6.76	.....	1.00	.....	.....	4.90	90.00	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Community Planning and Development:														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	0.78	.....	-0.78	.....	20	4.56	.....	0.78	.....	.....	1.98	78.71	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-2.02	2.11	.....	-4.78	0.65	30	6.26	.....	1.75	0.53	.....	3.58	23.26	100.00
MMI Home Equity Conversion Mortgages (HECM).....	-2.65	0.52	.....	-3.17	.....	35	5.74	.....	2.00	0.50	.....	10.87	117.30	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-1.34	0.80	.....	-2.14	.....	40	3.29	.....	0.26	.....	0.26	2.75	69.76	100.00
Tax Credits.....	-1.79	0.40	.....	-2.19	.....	38	3.03	.....	0.27	0.27	0.14	1.24	64.39	100.00
Apartment Refinances.....	-1.80	0.14	.....	-1.94	.....	35	2.76	.....	0.37	0.31	.....	0.48	68.21	100.00
Housing Finance Agency Risk Sharing.....	-1.16	0.04	.....	-1.20	.....	38	0.28	.....	0.17	0.17	.....	0.25	83.73	60.47
Residential Care Facilities.....	-3.69	1.66	.....	-5.35	.....	37	3.28	.....	0.77	0.77	0.77	3.60	48.00	100.00
Residential Care Facility Refinances.....	-2.68	1.83	.....	-4.51	.....	33	2.77	.....	0.97	0.64	.....	3.22	33.90	100.00
Hospitals.....	-5.36	0.26	.....	-5.62	.....	25	3.06	.....	0.83	0.68	0.40	0.62	50.13	100.00
Other Rental.....	-3.02	0.64	.....	-3.66	.....	40	3.32	.....	0.38	0.38	0.38	2.14	68.76	100.00
Title 1 Property Improvement.....	-2.36	3.12	.....	-5.48	.....	20	5.61	.....	.....	1.00	.....	4.92	16.21	100.00
Title 1 Manufactured Housing.....	-6.70	2.79	.....	-9.49	.....	20	5.61	.....	2.25	1.00	.....	4.92	21.31	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.29	.....	.....	-0.27	-0.02	30	6.08	.....	.....	0.06	.....	0.15	111.23	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	5.01	4.05	2.76	-1.80	.....	16	7.00	.....	2.00	.....	.....	7.87	17.25	90.00
Indian Insured Loans.....	4.89	5.55	0.24	-0.90	.....	7	7.00	.....	1.00	.....	.....	7.78	5.00	90.00
International Assistance Programs ¹														
International Security Assistance:														
FMF Guaranteed Loan Program.....	0.00	2.12	.....	-2.12	.....	12	4.53	1	2.12	.....	.....	2.97	.....	80.00
Multilateral Assistance:														
Contribution to the International Bank for Reconstruction and Development:														
IBRD Loan Guarantee.....	0.62	0.62	.....	.....	.....	35	4.36	5	.....	.....	.....	2.78	63.00	100.00
IBRD Portfolio Guarantee Platform.....	8.34	8.34	.....	.....	.....	55	5.69	.....	.....	.....	.....	14.10	22.04	100.00
Contribution to the Asian Development Bank:														
AsDB Finance Facility.....	1.00	1.92	.....	-0.93	.....	25	2.18	.....	.....	0.15	.....	8.94	85.66	41.70

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
United States International Development Finance Corporation:														
Insurance of Debt.....	0.00	5.31	.....	-5.31	.....	19	3.73	8	.....	.....	6.80	62.81	85.00	100.00
USAID Mission-led Guarantees.....	4.99	5.73	.....	-0.73	.....	7	.....	3	0.19	0.71	.....	6.68	5.40	53.90
Loan Guarantees.....	-1.34	1.77	.....	-3.11	.....	6	3.92	1	0.10	1.04	.....	4.60	62.32	100.00
Loan Guarantees in Foreign Currencies.....	10.66	15.11	.....	-4.44	.....	5	8.41	2	.....	2.00	.....	23.63	35.28	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.19	0.71	.....	-0.90	.....	30	6.76	.....	1.07	.....	0.03	2.31	58.29	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	3.23	.....	-3.24	.....	16	9.11	.....	1.94	0.55	.....	5.53	35.41	73.46
Section 504 Certified Development Companies Debentures.....	0.00	3.76	.....	-4.13	0.36	24	4.82	.....	0.85	0.52	.....	7.23	43.77	100.00
SBIC Debentures.....	0.00	5.05	.....	-5.07	0.02	10	4.71	.....	3.00	0.35	.....	21.11	76.29	100.00
Secondary Market Guarantee.....	0.00	.....	.....	0.00	.....	18	7.52	.....	.....	.....	.....	0.00	0.00	100.00
504 Commercial Real Estate Refinance Program.....	0.00	3.91	.....	-4.28	0.36	24	4.87	.....	0.85	0.54	.....	7.49	43.64	100.00
7(a) General Business Loan Guarantees (Legislative Proposal).....	0.00	3.18	.....	-3.18	.....	16	9.11	.....	1.92	0.55	.....	5.44	35.44	72.41
Section 504 CDC (Legislative Proposal).....	0.00	3.81	.....	-4.18	0.36	24	4.84	.....	0.85	0.53	.....	7.31	43.67	100.00
Secondary Market Guarantee (Legislative Proposal).....	0.00	.....	.....	-0.08	0.08	18	7.52	.....	.....	0.02	.....	.....	.....	100.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-5.99	3.07	.....	-9.06	.....	10	6.00	.....	10.57	.....	0.20	7.18	50.00	100.00
Medium Term Guarantees.....	-6.72	2.34	.....	-9.07	.....	5	6.00	.....	6.46	.....	0.13	5.80	54.81	100.00
Short Term Insurance.....	0.00	1.47	.....	-1.47	.....	2	3.00	.....	1.47	.....	.....	2.04	25.00	100.00
Medium Term Insurance.....	-5.56	0.67	.....	-6.22	.....	5	6.00	.....	6.16	.....	.....	1.65	54.81	100.00
Working Capital Fund.....	0.00	0.50	.....	-0.50	.....	1	0.68	.....	0.50	.....	.....	0.51	.....	100.00

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

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership:									
FY 1992.....	22.64	18.27	-2.27	-2.10	-642	-7,667	4,776	65,611	2,840
FY 1993.....	8.50	12.89	6.38	-1.99	-902	-7,638	-4,375	66,128	2,632
FY 1994.....	9.81	15.94	7.95	-1.82	-1,390	-1,932	-8	80,218	2,998
FY 1995.....	22.31	16.86	1.17	-6.62	-267	-2,426	955	55,033	2,600
FY 1996.....	19.04	14.84	1.16	-5.36	-714	-3,095	1,702	86,955	4,369
FY 1997.....	21.03	12.16	2.14	-11.01	-912	-9,835	-4,675	78,529	4,233
FY 1998.....	13.04	10.64	8.09	-10.49	-3,436	-1,194	1,575	80,585	7,373
FY 1999.....	14.97	8.01	5.73	-12.69	-2,403	-17,547	5,875	160,245	12,363
FY 2000.....	3.77	8.76	10.20	-5.21	-1,392	14,295	-9,310	225,954	19,117
FY 2001.....	10.77	3.11	-6.80	-0.86	-1,654	-13,862	-10,429	160,440	15,207
FY 2002.....	2.63	0.29	-1.91	-0.43	-1,127	-2,242	-2,922	173,368	19,818
FY 2003.....	11.61	-0.96	-8.04	-4.53	-2,697	-20,924	-2,992	164,246	21,152
FY 2004.....	22.08	0.41	-0.57	-21.1	-1,433	-31,246	-14,109	140,044	20,085
FY 2005.....	5.35	0.89	-4.4	-0.06	-1,967	-7,789	2,491	263,980	41,867
FY 2006.....	5.12	1.74	-0.91	-2.47	-1,040	-5,168	-2,835	269,837	45,831
FY 2007.....	4.19	-0.05	-2.47	-1.77	-2,459	-9,425	-7,830	297,394	52,877
FY 2008.....	4.45	-1.12	-8.75	3.18	-2,010	-22,335	-14,228	373,842	84,542
FY 2009.....	6.35	3.46	-13.00	10.11	-3,259	-19,333	-1,807	546,318	159,170
FY 2010.....	4.08	2.16	4.98	-6.90	-3,558	-14,799	215	689,487	210,486
FY 2011.....	6.92	1.44	-8.78	3.30	-2,771	-32,119	-29,899	566,293	207,962
FY 2012.....	4.80	-2.48	-12.39	5.11	-1,860	-40,158	-37,878	517,736	221,440
FY 2013.....	4.24	1.7	-8.56	6.02	-2,516	-11,689	-9,843	436,902	222,076
FY 2014.....	0.77	3.6	3.61	-0.78	-3,423	27,544	29,879	969,693	520,945
FY 2015.....	-1.37	-2.62	-12.44	11.19	-2,978	-16,172	-16,018	974,170	565,291
FY 2016.....	-2.73	-3.41	-10.75	10.07	-3,153	-9,535	-11,572	986,895	622,657
FY 2017.....	-1.62	-0.64	-8.40	9.38	-1,789	8,891	6,469	1,013,610	687,277
FY 2018.....	-3.80	1.39	-2.44	7.63	-2,273	58,390	55,445	1,118,024	815,465
FY 2019.....	-1.31	-3.77	-5.04	2.58	-2,076	-43,647	-43,278	1,437,190	1,147,586
FY 2020.....	-0.08	-10.52	-27.66	17.22	5,103	-191,055	-202,963	2,020,993	1,759,283
FY 2021.....	-5.81	-7.59	-6.53	4.75	17,497	-37,629	-40,007	2,078,926	1,908,963
FY 2022.....	-12.27	0.44	14.52	-1.81	236,195	222,236	218,917	1,801,283	1,741,965
FY 2023.....	-6.69	-9.83	.....	-3.14	-50,671	-50,671	-49,440	1,484,635	1,397,451
Farm Operating:									
FY 1992.....	15.71	7.83	-15.12	7.24	-1,334	-59,572	-45,858	561,497	438
FY 1993.....	12.75	7.36	-2.02	-3.37	-2,262	-62,265	-57,041	538,014	891
FY 1994.....	12.36	11.18	1.84	-3.02	-3,014	-22,042	-71,797	643,367	742
FY 1995.....	12.63	15.28	0.39	2.26	-3,924	1,500	2,952	433,220	763

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1996.....	12.98	11.18	-5.67	3.87	-4,152	-23,595	30,682	560,669	1,486
FY 1997.....	12.59	11.47	0.99	-2.11	-6,162	-18,393	16,809	510,320	1,660
FY 1998.....	6.57	10.13	12.4	-8.84	-3,996	8,438	18,415	553,109	1,505
FY 1999.....	6.83	8.81	11.61	-9.63	-9,812	-14,371	61,097	780,474	2,353
FY 2000.....	5.86	11.01	3.65	1.50	-6,498	19,313	-3,896	662,049	1,939
FY 2001.....	9.02	7.58	-1.04	-0.40	-6,342	-23,141	-20,748	685,221	3,028
FY 2002.....	8.93	5.74	-3.81	0.62	-4,654	-32,537	-17,239	662,483	3,082
FY 2003.....	17.25	3.15	-2.94	-11.16	-2,806	-100,945	-104,726	685,178	3,823
FY 2004.....	14.42	3.37	-1.10	-9.95	-2,692	-69,711	-61,720	605,320	3,872
FY 2005.....	10.09	4.58	-0.18	-5.33	-4,708	-33,760	-21,020	551,503	5,040
FY 2006.....	9.95	5.48	0.88	-5.35	-5,492	-30,678	-11,495	625,078	7,642
FY 2007.....	11.69	5.27	-0.44	-5.98	-4,148	-36,694	-38,647	582,335	8,960
FY 2008.....	12.69	5.28	-3.29	-4.12	-6,442	-44,457	-42,399	609,705	11,298
FY 2009.....	11.79	3.76	-5.07	-2.96	-10,637	-83,548	-84,977	1,015,068	36,137
FY 2010.....	4.74	1.81	0.10	-3.03	-8,415	-36,732	-43,764	1,170,870	36,879
FY 2011.....	6.06	1.57	-4.36	-0.13	-7,200	-45,502	-56,263	1,004,063	35,043
FY 2012.....	5.63	1.70	-3.66	-0.27	-8,053	-44,703	-48,496	1,112,615	42,698
FY 2013.....	5.57	3.16	-2.69	0.28	-6,014	-25,944	-22,709	1,001,547	45,475
FY 2014.....	5.48	1.82	1.05	-4.71	-12,345	-43,305	-39,488	1,134,140	68,516
FY 2015.....	5.04	0.77	-2.39	-1.88	-12,763	-51,318	-50,352	1,183,708	110,236
FY 2016.....	4.31	0.88	-3.81	0.38	-10,611	-47,835	-45,850	1,259,756	145,769
FY 2017.....	4.26	1.37	-2.25	-0.64	-5,769	-30,817	-31,765	1,202,782	166,553
FY 2018.....	4.04	1.54	0.36	-2.86	-5,483	-25,829	-24,519	1,040,169	176,057
FY 2019.....	3.90	1.34	-0.49	-2.07	-6,357	-28,821	-29,236	1,057,150	228,123
FY 2020.....	3.77	1.38	-7.73	5.34	-3,388	-8,938	-19,947	1,160,448	329,621
FY 2021.....	2.37	3.13	-3.08	3.84	26,760	38,306	34,299	921,375	294,634
FY 2022.....	2.45	3.36	3.43	-2.52	40,583	-999	1,825	782,859	322,828
FY 2023.....	1.44	-8.64	.....	-10.08	-72,840	-72,840	-71,510	716,099	636,382
Emergency Disaster:									
FY 1992.....	20.26	22.01	11.59	-9.84	-96	-4,317	14,284	73,854	40
FY 1993.....	24.27	23.94	2.87	-3.20	-179	-5,842	12,757	57,939	229
FY 1994.....	28.00	21.14	5.52	-12.38	-420	-9,685	14,040	144,191	379
FY 1995.....	31.90	26.22	-0.59	-5.09	-2,019	-3,666	1,945	66,875	572
FY 1996.....	29.34	24.75	-1.24	-3.35	-1,355	-6,304	827	172,884	726
FY 1997.....	30.41	25.04	-0.07	-5.30	-5,852	-9,251	-4,429	142,781	2,266
FY 1998.....	24.03	18.58	10.61	-16.06	-2,516	-7,074	-2,280	95,639	.....
FY 1999.....	23.60	25.55	11.83	-9.88	-18,821	17,412	7,521	308,461	9,044
FY 2000.....	15.53	21.66	5.08	1.05	-4,219	14,346	-5,710	149,299	2,359
FY 2001.....	24.53	17.61	-3.80	-3.12	-1,115	-3,905	-4,697	89,270	377
FY 2002.....	13.45	13.18	-4.52	4.25	-883	886	-2,387	57,800	877
FY 2003.....	20.39	4.77	-9.42	-6.20	-324	-9,366	-31,614	94,815	1,153
FY 2004.....	13.83	5.89	-1.02	-6.92	-245	-1,953	-3,292	29,743	935

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2005.....	12.94	12.13	-1.88	1.07	-311	473	168	23,050	315
FY 2006.....	10.94	11.19	0.30	-0.05	-804	-16	1,517	51,051	1,736
FY 2007.....	11.77	8.22	-1.69	-1.86	-605	-2,730	-2,508	73,870	2,750
FY 2008.....	11.15	7.04	-6.16	2.05	-603	-2,153	-873	44,694	2,708
FY 2009.....	14.22	4.16	-8.54	-1.52	-1,344	-3,711	-1,837	29,656	1,397
FY 2010.....	3.69	5.42	1.96	-0.23	-906	299	2,016	35,338	2,448
FY 2011.....	10.49	4.60	-6.10	0.21	-445	-2,071	-957	31,943	2,615
FY 2012.....	5.01	-1.46	-7.36	0.89	-393	-2,072	-2,136	30,449	5,024
FY 2013.....	5.62	2.92	-5.31	2.61	-516	-1,019	-942	32,768	5,022
FY 2014.....	4.90	6.09	2.25	-1.06	-390	209	210	18,049	3,634
FY 2015.....	2.47	-1.66	-5.18	1.05	-238	-527	-470	13,218	4,446
FY 2016.....	3.64	-1.93	-5.39	-0.18	-111	-2,322	-2,268	41,970	13,457
FY 2017.....	5.59	-1.42	-3.90	-3.11	-38	-1,086	-1,030	14,740	5,230
FY 2018.....	4.92	0.04	0.11	-4.99	-155	-653	-625	12,569	5,246
FY 2019.....	4.16	-0.52	-1.18	-3.50	-171	-633	-609	12,859	6,307
FY 2020.....	5.37	-3.51	-12.59	3.71	-46	-240	-238	2,455	1,404
FY 2021.....	0.55	-1.80	-4.75	2.40	-10	-25	-25	754	587
FY 2022.....	0.71	1.93	6.15	-4.93	-196	-185	-173	2,056	1,364
FY 2023.....	6.13	-4.43	.....	-10.56	-383	-383	-375	3,108	1,910
Indian Tribe Land Acquisition:									
FY 2000.....	2.00	12.57	14.15	-3.58	1	60	19	822	90
FY 2001.....	16.11	-1.51	-3.12	-14.5	-4	-70	-204	590	473
FY 2004.....	-0.78	-0.25	-0.82	1.35	1	6	-78	1,586	559
Seed Loans to Producers:									
FY 2001.....	10.96	11.34	-1.66	2.04	.....	-807	-1,056	27,318	.....
Soil and Water:									
FY 1992.....	8.11	11.41	-2.68	5.98	-*	683	310	2,257	6
FY 1993.....	16.32	13.52	-9.3	6.5	-55	344	273	2,052	19
FY 1994.....	14.06	12.99	3.72	-4.79	-4	259	-289	3,141	80
Credit Sales of Acquired Property:									
FY 1992.....	29.76	5.92	-27.36	3.52	-122	-5,072	-4,757	27,821	470
FY 1993.....	21.67	1.92	-4.34	-15.41	-205	-11,669	491	53,730	1,276
FY 1994.....	15.02	6.13	1.73	-10.62	3	-6,389	-3,237	66,315	1,251
FY 1997.....	18.06	7.13	5.37	-16.3	-6	-1,523	-2,531	13,399	614
FY 1998.....	13.02	-0.86	2.13	-16.01	-48	-1,629	-1,572	10,048	309
Conservation—Direct:									
FY 2010.....	2.31	-7.63	1.41	-11.35	-4	-454	-403	4,153	369
FY 2011.....	2.99	-9.48	-8.75	-3.72	-20	-1,407	-1,336	10,484	958
Farm Operating—ARRA:									
FY 2009.....	11.79	3.95	-5.07	-2.77	-1,861	-13,052	-13,876	163,140	4,815
FY 2010.....	4.74	0.84	0.10	-4.00	-145	-909	-1,006	21,163	1,129

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Farm Storage Facility Loans:									
Farm Storage Facility Loans:									
FY 2000.....	2.85	(²)	.....	.....	.....	.....	.....	58,312	.....
FY 2002.....	2.42	(²)	.....	.....	.....	.....	.....	48,427	.....
FY 2003.....	1.28	-1.20	-6.37	3.89	*	-2,112	-1,276	58,557	.....
FY 2004.....	1.22	(²)	.....	.....	.....	.....	.....	57,262	.....
FY 2005.....	-1.43	0.87	1.24	1.06	.....	-68	6,926	64,987	5
FY 2006.....	-0.62	(²)	.....	.....	.....	.....	.....	99,704	.....
FY 2007.....	0.38	-3.38	-4.02	0.26	.....	-5,737	-5,460	140,291	.....
FY 2008.....	1.01	(²)	.....	.....	.....	.....	.....	132,676	.....
FY 2009.....	6.25	-2.82	-7.18	-1.89	4	-15,520	-18,120	176,277	3
FY 2010.....	-1.01	-5.48	-1.51	-2.96	-388	-14,526	-16,370	286,732	1,157
FY 2011.....	-2.01	-6.74	-9.76	5.03	-1,141	-10,814	-12,078	218,060	4,120
FY 2012.....	-2.30	-2.56	-5.70	5.44	-681	-548	-868	181,452	8,248
FY 2013.....	-2.46	-0.97	-2.58	4.07	-172	2,571	2,982	191,131	17,066
FY 2014.....	-2.52	-3.53	1.35	-2.36	531	-1,548	-1,341	135,746	13,196
FY 2015.....	-3.00	-2.76	-3.28	3.52	1,243	1,404	395	169,841	32,813
FY 2016.....	-1.64	-0.55	-3.50	4.59	1,412	6,212	1,586	151,297	46,821
FY 2017.....	-1.30	-2.11	-1.55	0.74	1,804	-3,031	-1,658	208,826	86,257
FY 2018.....	-1.27	-4.96	-0.07	-3.62	1,777	-9,114	-8,217	233,358	126,984
FY 2019.....	-0.52	-8.95	-5.84	-2.59	1,062	-18,980	-18,546	223,262	154,712
FY 2020.....	-0.23	-0.42	-12.24	12.05	841	204	-776	325,582	270,735
FY 2021.....	-0.85	3.05	0.11	3.79	623	16,231	15,440	405,182	364,370
FY 2022.....	-1.45	5.93	11.31	-3.93	25,185	22,439	21,515	308,566	53,702
FY 2023.....	-1.31	-9.70	.....	-8.39	-5,023	-5,023	-4,929	46,825	46,825
Sugar Storage Facility Loans:									
FY 2013.....	-3.30	-2.17	-4.64	5.77	12	59	43	3,900	1,734
FY 2021.....	-2.05	17.19	-0.15	19.39	4,004	4,004	3,576	20,419	20,419
Emergency Boll Weevil Loan:									
Apple Loans:									
FY 2001.....	5.01	0.55	0.44	-4.90	-6	-271	-2,002	11,423	.....
Emergency Boll Weevil Loans:									
FY 2001.....	60.00	54.26	(³)	-5.74	.....	-3,331	-1,499	10,000	.....
Rural Housing Service:									
Rural Community Facilities:									
Community Facility Loans:									
FY 1992.....	10.60	11.49	3.12	-2.23	48	1,853	158	81,704	718
FY 1993.....	8.14	13.08	6.84	-1.90	-3	6,458	3,459	92,568	639
FY 1994.....	12.57	16.84	4.43	-0.16	747	9,722	4,687	152,543	5,687
FY 1995.....	12.14	13.57	3.35	-1.92	-398	2,674	1,042	161,053	4,309

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1996.....	16.80	11.65	-2.62	-2.53	173	-10,063	-9,940	180,711	7,542
FY 1997.....	8.73	11.53	3.47	-0.67	-215	5,647	2,800	121,345	9,940
FY 1998.....	8.38	15.00	4.22	2.40	-215	18,464	10,326	177,941	19,421
FY 1999.....	13.74	12.75	-0.75	-0.24	-131	2,466	-2,046	142,758	17,369
FY 2000.....	6.06	11.55	1.58	3.91	33	18,760	8,002	167,151	16,055
FY 2001.....	11.69	7.06	-7.77	3.14	-343	203	-12,756	270,685	52,980
FY 2002.....	5.43	6.52	-2.67	3.76	2,603	12,766	2,600	345,374	85,010
FY 2003.....	6.24	8.33	-3.60	5.69	7,440	14,000	3,938	232,047	59,750
FY 2004.....	-0.71	8.55	2.77	6.49	4,266	57,707	35,399	435,107	97,319
FY 2005.....	4.05	7.23	0.09	3.09	2,050	28,906	16,765	631,640	218,706
FY 2006.....	3.35	4.28	-3.05	3.98	-1,509	5,153	2,572	340,847	124,193
FY 2007.....	6.41	2.27	-8.90	4.76	-8	-9,949	-11,896	305,372	110,519
FY 2008.....	5.55	-2.60	-12.02	3.87	-1,080	-20,264	-22,471	300,734	129,534
FY 2009.....	5.72	1.40	-8.50	4.18	-885	-6,157	-17,791	443,909	164,005
FY 2010.....	1.31	-5.83	-6.11	-1.03	304	-109,271	-103,136	1,569,343	935,233
FY 2011.....	1.33	-7.47	-12.05	3.25	-2,436	-17,800	-26,782	310,638	166,328
FY 2012.....	-3.03	-5.77	-0.31	-2.43	-7,106	-14,309	-31,469	1,101,839	730,103
FY 2013.....	-2.08	-2.9	-0.06	-0.76	8,434	1,700	-11,782	1,148,306	857,295
FY 2014.....	-13.21	-6.31	6.84	0.06	-3,268	48,424	42,731	647,931	538,851
FY 2015.....	-12.41	-2.63	10.25	-0.46	-19,046	168,403	139,157	1,542,808	1,275,815
FY 2016.....	-8.04	1.66	9.75	-0.05	-14,438	169,772	153,462	1,675,418	1,457,219
FY 2017.....	-2.56	-0.58	3.26	-1.28	-22,528	57,116	41,102	2,256,606	2,016,603
FY 2018.....	-8.10	-1.76	.....	6.34	1,036	116,851	103,342	1,251,899	1,129,321
FY 2019.....	-7.61	2.01	5.20	4.42	5,200	61,368	56,030	603,991	547,730
FY 2020.....	-4.96	11.85	.....	16.81	58,752	165,623	150,127	707,180	680,129
FY 2021.....	-6.56	6.44	.....	13.00	37,119	58,314	54,970	325,924	314,899
FY 2022.....	-5.81	-4.03	.....	1.78	1,179	1,630	1,708	71,927	70,091
FY 2023.....	-7.46	-7.95	.....	-0.49	-45	-45	-44	10,975	10,937
Community Facility Relending:									
FY 2016.....	-1.79	14.72	.....	16.51	6,271	43,665	36,520	95,930	77,247
FY 2017.....	-3.83	(⁴)	.....	.....	.....	.....	.....	.....	.....
Community Facility Loan-by-Loan:									
FY 2021.....	7.19	(⁴)	.....	.....	.....	.....	.....	.....	.....
Rural Housing Insurance Fund:									
Section 502 Single Family Housing:									
FY 1992.....	22.64	19.12	-0.48	-3.04	-9,911	-136,298	-52,390	1,238,296	39,775
FY 1993.....	18.75	14.94	5.12	-8.93	-7,245	-91,423	-54,470	1,269,332	53,106
FY 1994.....	20.10	18.87	2.62	-3.85	3,985	-58,298	-30,767	1,636,599	90,524
FY 1995.....	24.36	20.16	-0.47	-3.73	-38,142	-63,296	-45,813	919,860	64,450
FY 1996.....	14.30	17.00	2.14	0.56	-27,631	18,039	21,151	993,988	85,274
FY 1997.....	14.18	16.52	1.58	0.76	-8,938	45,073	12,136	670,284	62,757

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	12.81	14.56	1.22	0.53	-7,308	46,898	13,041	965,417	111,574
FY 1999.....	11.82	15.07	3.60	-0.35	-2,352	71,192	25,083	929,245	118,340
FY 2000.....	8.53	16.01	7.13	0.35	-1,269	130,484	73,225	1,103,112	162,801
FY 2001.....	16.06	12.03	-6.26	2.23	3,760	2,376	-45,488	1,034,090	171,073
FY 2002.....	13.16	10.41	-3.63	0.88	5,542	9,212	-30,809	1,032,791	198,653
FY 2003.....	19.37	10.59	-1.65	-7.13	5,591	-74,271	-89,640	989,983	219,352
FY 2004.....	9.27	13.59	1.00	3.32	13,140	93,849	50,590	1,275,373	307,426
FY 2005.....	11.58	15.64	-1.23	5.29	12,458	86,485	40,472	1,103,402	291,368
FY 2006.....	11.39	20.18	2.74	6.05	18,805	171,393	99,635	1,178,652	343,079
FY 2007.....	10.03	20.82	1.32	9.47	24,266	198,525	128,661	1,183,000	374,627
FY 2008.....	9.37	14.96	-5.01	10.6	21,969	100,803	61,730	1,111,686	387,003
FY 2009.....	6.72	8.59	-3.6	5.47	24,860	36,359	25,703	1,434,500	542,048
FY 2010.....	3.63	8.29	1.52	3.14	42,259	99,741	94,248	2,104,327	847,883
FY 2011.....	6.26	5.70	2.00	-2.56	23,288	-12,708	-7,266	1,101,914	498,027
FY 2012.....	4.73	.....	5.07	-9.80	8,836	-41,388	-41,990	890,147	437,594
FY 2013.....	5.97	2.09	4.37	-8.25	11,651	-35,620	-30,630	790,355	440,129
FY 2014.....	2.72	0.52	3.93	-6.13	15,577	-21,123	-16,770	766,072	448,130
FY 2015.....	7.38	-1.92	-0.73	-8.57	14,961	-82,948	-77,376	840,673	538,169
FY 2016.....	6.75	-2.08	0.44	-9.27	12,639	-83,698	-79,423	908,316	633,244
FY 2017.....	6.77	0.70	2.12	-8.19	13,893	-62,286	-57,336	950,636	694,515
FY 2018.....	3.85	-0.30	3.09	-7.24	-362	-49,159	-42,855	1,042,809	821,855
FY 2019.....	6.77	-3.77	-5.31	-5.23	2,157	-104,184	-99,086	951,281	798,939
FY 2020.....	9.00	-9.56	-9.13	-9.43	-21,239	-180,395	-177,491	964,271	862,354
FY 2021.....	5.54	-4.13	-4.43	-5.24	-15,772	-92,977	-90,820	941,044	886,090
FY 2022.....	1.86	7.46	4.72	0.88	70,130	59,143	59,525	1,110,876	1,085,942
FY 2023.....	3.71	5.39	.....	1.68	16,398	16,398	15,860	995,849	995,895
Section 515 Multifamily Housing:									
FY 1992.....	43.30	58.82	-3.17	18.69	-2,381	109,770	75,778	564,262	437,263
FY 1993.....	49.55	59.20	6.16	3.49	-1,779	61,349	39,682	565,371	438,896
FY 1994.....	58.06	61.54	2.40	1.08	-417	20,789	4,100	505,323	428,521
FY 1995.....	54.55	56.17	2.99	-1.37	-38	2,771	-1,254	179,792	162,159
FY 1996.....	53.80	56.63	-2.57	5.40	-436	1,758	1,004	146,926	130,200
FY 1997.....	51.24	52.72	7.42	-5.94	-616	1,490	-969	145,232	131,274
FY 1998.....	45.85	47.57	7.36	-5.64	934	366	285	144,645	136,024
FY 1999.....	48.25	46.83	-1.19	-0.23	1,183	-2,284	-2,929	111,420	96,706
FY 2000.....	39.68	44.46	4.83	-0.05	963	4,451	3,765	107,430	99,003
FY 2001.....	49.27	41.04	-7.03	-1.20	300	-12,463	-10,146	115,550	105,238
FY 2002.....	42.32	39.13	-1.69	-1.50	520	-4,751	-3,437	109,449	111,225
FY 2003.....	46.63	38.71	-6.21	-1.71	159	-9,263	-8,631	112,386	96,773
FY 2004.....	43.01	37.85	-2.63	-2.53	353	-6,483	-5,687	106,388	97,240
FY 2005.....	47.09	36.65	-6.06	-4.38	-69	-10,120	-8,900	89,645	80,666

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006.....	45.88	38.06	-4.71	-3.11	3,137	-6,086	-6,778	90,043	81,915
FY 2007.....	45.67	35.04	-7.80	-2.83	77	-10,203	-9,109	88,422	78,786
FY 2008.....	42.61	32.98	-6.60	-3.03	-75	-6,019	-5,549	65,415	54,969
FY 2009.....	41.16	30.69	-7.75	-2.72	745	-7,339	-6,583	64,262	56,680
FY 2010.....	27.24	33.37	12.15	-6.02	146	3,893	3,288	63,872	52,669
FY 2011.....	33.73	23.71	-12.48	2.46	212	-6,373	-5,895	59,784	55,795
FY 2012.....	34.12	19.98	-7.48	-6.67	139	-8,147	-7,387	53,405	57,355
FY 2013.....	35.17	20.75	-9.50	-4.91	73	-4,297	-3,963	28,346	27,035
FY 2014.....	23.41	23.12	-2.18	1.89	-29	-204	-158	27,487	23,756
FY 2015.....	34.51	19.45	-11.78	-3.29	317	-3,678	-3,704	25,050	23,524
FY 2016.....	29.63	24.08	-3.66	-1.89	-170	-1,671	-1,593	28,396	27,887
FY 2017.....	29.60	19.54	-9.60	-0.46	-3,517	-3,446	-3,273	33,666	33,793
FY 2018.....	26.31	12.70	-10.41	-3.20	-697	-5,779	-5,577	39,037	38,358
FY 2019.....	23.71	27.23	.....	3.52	696	2,172	1,950	56,466	56,205
FY 2020.....	30.36	35.50	.....	5.14	200	1,956	1,711	38,913	39,090
FY 2021.....	16.72	18.95	.....	2.23	275	332	314	14,503	14,510
FY 2022.....	8.94	6.87	.....	-2.07	-130	-130	-125	5,967	5,966
Section 504 Housing Repair:									
FY 1992.....	42.92	31.68	0.55	-11.79	.....	-1,136	-1,377	11,024	2
FY 1993.....	38.27	29.38	1.79	-10.68	*	-1,091	-1,116	11,468	2
FY 1994.....	37.63	30.71	0.13	-7.05	*	-499	-1,923	24,310	27
FY 1995.....	39.61	32.06	-0.49	-7.06	1	-1,698	-2,466	28,345	69
FY 1996.....	37.55	30.15	-0.11	-7.29	-1	-2,559	-2,837	33,365	87
FY 1997.....	36.63	30.66	0.30	-6.27	-1	-2,096	-2,087	28,676	126
FY 1998.....	34.36	27.63	-0.53	-6.20	*	-1,807	-2,192	28,209	123
FY 1999.....	35.23	27.86	-1.70	-5.67	-7	-1,780	-1,876	23,481	77
FY 2000.....	30.56	29.26	4.98	-6.28	32	-267	-592	25,012	75
FY 2001.....	35.44	27.39	-4.56	-3.49	112	-1,893	-2,452	28,441	86
FY 2002.....	32.13	27.02	-3.46	-1.65	21	-990	-1,720	30,394	98
FY 2003.....	31.02	24.47	-5.56	-0.99	36	-1,377	-2,091	29,980	175
FY 2004.....	27.46	25.28	-0.62	-1.56	43	-12	-850	31,579	388
FY 2005.....	29.06	25.87	-2.14	-1.05	9	137	-852	34,609	885
FY 2006.....	29.25	29.35	-0.13	0.23	53	-1,815	-2,668	34,044	1,424
FY 2007.....	29.55	29.31	-2.11	1.87	51	-7,671	-7,903	34,192	2,118
FY 2008.....	28.27	25.42	-5.56	2.71	83	-3,727	-4,219	28,619	2,457
FY 2009.....	26.87	22.66	-8.14	3.93	75	-1,908	-2,379	26,084	2,797
FY 2010.....	12.85	23.73	6.73	4.15	37	3,228	2,634	25,126	3,526
FY 2011.....	18.93	21.17	-6.79	9.03	109	798	415	21,099	3,619
FY 2012.....	14.21	15.98	-7.86	9.63	47	363	151	9,693	2,087
FY 2013.....	13.67	15.89	-5.54	7.76	26	513	278	13,548	3,640
FY 2014.....	8.28	16.72	2.51	5.93	68	1,196	1,068	13,003	4,369
FY 2015.....	14.03	15.05	-6.18	7.20	90	302	120	13,890	5,181

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	13.03	11.73	-6.45	5.14	67	2	-226	15,976	7,188
FY 2017.....	13.94	12.54	-4.61	3.20	117	-107	-286	18,657	9,325
FY 2018.....	12.33	12.68	-0.45	0.8	41	78	33	18,249	10,470
FY 2019.....	12.21	9.26	-2.63	-0.32	72	-425	-482	15,830	10,287
FY 2020.....	16.71	1.73	-15.23	0.25	20	-2,261	-2,278	15,168	10,674
FY 2021.....	7.91	2.98	-4.80	-0.13	91	-586	-664	13,300	10,619
FY 2022.....	1.73	10.53	8.93	-0.13	1,170	1,223	1,201	13,903	12,388
FY 2023.....	8.30	8.46	.....	0.16	8	8	8	12,227	11,868
Section 514 Farm Labor Housing:									
FY 1992.....	55.21	52.46	-0.37	-2.38	21	-570	-692	15,804	1,549
FY 1993.....	45.48	54.52	8.63	0.41	-10	1,605	1,156	16,112	2,652
FY 1994.....	50.00	54.73	4.11	0.62	-112	1,966	467	15,627	2,443
FY 1995.....	52.48	52.02	2.19	-2.65	-34	-1,069	-446	15,052	1,961
FY 1996.....	56.80	51.92	-3.2	-1.68	-20	804	-1,120	14,830	2,892
FY 1997.....	47.77	48.96	3.68	-2.49	-25	-490	-459	15,090	4,154
FY 1998.....	49.25	48.27	0.96	-1.94	13	-1,137	-287	14,515	3,955
FY 1999.....	52.03	46.59	-5.43	-0.01	-7	-1,303	-1,058	18,122	6,724
FY 2000.....	45.23	44.08	3.85	-5.00	2	-727	-713	27,327	10,981
FY 2001.....	52.59	41.90	-21.74	11.05	-28	-3,446	-3,229	29,522	13,683
FY 2002.....	47.31	40.13	-11.20	4.02	-7	-3,109	-2,797	33,304	17,206
FY 2003.....	49.02	36.93	-12.53	0.44	119	-5,369	-4,391	43,662	25,926
FY 2004.....	42.73	40.05	-1.33	-1.35	-37	-758	-868	26,374	13,549
FY 2005.....	47.06	39.11	-4.67	-3.28	-59	-1,879	-1,763	22,933	12,636
FY 2006.....	44.59	29.13	-4.19	-11.28	2	-2,636	-2,562	19,450	12,026
FY 2007.....	47.95	31.06	-6.35	-10.53	-35	-4,980	-4,708	32,581	21,901
FY 2008.....	43.26	18.46	-8.32	-16.48	5	-8,368	-6,480	26,864	18,018
FY 2009.....	42.14	26.13	-9.54	-6.47	-10	-4,778	-4,307	28,920	18,977
FY 2010.....	36.14	25.36	3.90	-14.68	-8	-1,331	-1,239	11,981	7,881
FY 2011.....	38.38	23.20	-11.18	-4.00	2	-5,012	-5,140	34,459	26,350
FY 2012.....	34.15	20.99	-10.09	-3.07	-6	-384	-379	2,962	1,944
FY 2013.....	33.34	22.35	-9.86	-1.13	8	-1,477	-1,512	14,119	11,089
FY 2014.....	23.71	22.97	-1.86	1.12	13	-357	-324	34,287	29,489
FY 2015.....	32.20	21.23	-11.77	0.81	2	-1,691	-1,695	16,483	14,609
FY 2016.....	28.46	28.85	.....	0.39	-9	-58	-18	26,110	23,908
FY 2017.....	29.56	29.31	.....	-0.25	10	-245	-174	19,921	17,762
FY 2018.....	26.72	27.11	.....	0.39	51	-37	-36	16,694	16,203
FY 2019.....	24.92	25.57	.....	0.65	41	14	9	8,563	8,343
FY 2020.....	31.21	32.32	.....	1.11	132	101	79	10,100	9,789
FY 2021.....	18.19	19.04	.....	0.85	43	31	19	3,084	3,066
FY 2022.....	10.11	10.59	.....	0.48	3	3	9	2,351	2,351
FY 2023.....	20.42	21.06	.....	0.64	*	*	*	106	106

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 524 Site Development:									
FY 2001.....	0.12	26.98	-3.04	29.9	40	790	761	2,960	.....
FY 2007.....	-1.66	15.61	-1.17	18.44	-266	481	402	2,192	.....
FY 2009.....	-1.84	16.01	-2.82	20.67	-109	69	65	380	.....
FY 2015.....	-4.82	(⁴)	.....	.....	.....	.....	.....	489	.....
FY 2016.....	-1.53	-0.48	1.14	-0.10	-13	33	50	5,000	29
FY 2017.....	2.22	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	3.51	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2022.....	4.11	-2.27	.....	-6.38	-59	-59	-58	920	920
Section 523 Self-Help Housing:									
FY 2001.....	5.57	17.68	-4.00	16.11	43	376	438	3,874	.....
Single Family Housing Credit Sales:									
FY 1992.....	14.69	10.89	-0.13	-3.67	-318	-30,814	-8,059	185,105	4,189
FY 1993.....	11.51	7.22	0.47	-4.76	-932	-25,822	-7,676	163,610	5,580
FY 1994.....	16.26	10.26	-0.32	-5.68	454	-14,455	-8,218	116,716	5,579
FY 1997.....	8.87	10.03	1.21	-0.05	391	-2,118	-1,891	19,069	1,616
FY 1998.....	13.97	7.95	-1.31	-4.71	275	-917	-1,369	21,116	1,968
FY 1999.....	9.02	6.94	1.60	-3.68	159	-2,646	-1,782	15,636	1,301
FY 2000.....	6.08	12.48	3.59	2.81	-82	469	385	6,464	873
FY 2001.....	-3.23	-6.69	-2.16	-1.30	-*	-11	-97	2,979	7
FY 2002.....	-4.82	-3.65	-4.77	5.94	19	56	28	2,321	20
FY 2003.....	-9.58	-9.66	-8.32	8.24	1	-2	3	737	.....
FY 2004.....	-17.46	-6.66	-5.61	16.41	-3	103	98	862	50
FY 2005.....	-16.23	-11.22	-6.52	11.53	15	-86	-82	645	75
FY 2006.....	-14.53	-6.95	4.12	3.46	-2	-32	-28	413	26
FY 2007.....	0.48	-9.21	0.94	-10.63	-*	-14	-14	153	33
FY 2008.....	-1.15	-10.99	-4.61	-5.23	-*	-23	-31	321	14
FY 2009.....	-2.59	-8.42	-8.84	3.01	-1	-60	-59	1,032	67
FY 2010.....	-15.63	-0.12	3.73	11.78	-129	214	171	1,104	123
FY 2011.....	-11.12	-11.73	1.85	-2.46	2	-4	-3	663	218
FY 2012.....	-16.85	-6.84	5.59	4.42	-4	108	98	974	121
FY 2013.....	-8.97	-11.4	0.76	-3.19	-6	-18	-15	653	96
FY 2014.....	-8.97	-5.39	-2.17	5.75	-7	21	35	960	94
FY 2015.....	-6.41	-5.68	0.41	0.32	-16	32	11	1,396	156
FY 2016.....	-4.87	-6.53	-5.12	3.46	-12	-25	-30	1,875	335
FY 2017.....	-2.36	-6.55	-0.15	-4.04	1	-30	-27	669	165
FY 2018.....	-5.45	-6.35	1.27	-2.17	-33	-14	-13	1,580	607
FY 2019.....	-2.42	-10.93	-6.35	-2.17	-34	-65	-52	617	364
FY 2020.....	-1.85	-2.07	-11.34	11.12	2	-3	-1	471	44
FY 2021.....	-2.46	0.95	-6.52	9.93	-72	5	8	225	.....
FY 2022.....	-2.78	-5.64	2.87	-5.73	-1	-1	-1	39	38

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Multifamily Housing Credit Sales:									
FY 1992.....	17.71	46.34	-0.13	28.76	-2	-689	633	2,070	1,230
FY 1993.....	10.92	54.10	0.47	42.71	8	950	612	1,477	1,418
FY 1994.....	18.64	60.83	-0.32	42.51	-234	1,847	2,313	6,055	3,913
FY 1997.....	50.55	58.58	9.49	-1.46	-17	350	278	4,234	2,534
FY 1998.....	13.97	48.84	18.25	16.62	-2	-727	343	989	318
FY 1999.....	48.31	46.75	-2.19	0.63	-*	-2,196	-114	3,961	2,907
FY 2000.....	39.54	58.01	12.44	6.03	8	332	158	958	661
FY 2001.....	49.03	42.89	-5.14	-1.00	-7	-182	-128	1,779	1,338
FY 2002.....	42.17	46.73	1.19	3.37	-2	21	56	1,775	1,437
FY 2003.....	46.68	40.27	-3.07	-3.34	-5	-165	-144	1,988	1,406
FY 2004.....	44.20	41.87	0.25	-2.58	-1	-24	-18	401	328
FY 2005.....	48.44	37.12	-8.15	-3.17	-2	-173	-166	1,368	884
FY 2006.....	45.40	46.21	-4.43	5.24	-5	8	-4	1,485	784
FY 2007.....	45.33	50.79	-4.66	10.12	-3	182	63	1,485	825
FY 2008.....	37.14	34.26	-6.01	3.13	-19	-67	-53	1,476	583
FY 2009.....	36.12	44.58	-9.94	18.40	-2	180	111	1,448	998
FY 2010.....	38.40	39.79	14.09	-12.70	-7	4	6	1,110	973
Multifamily Housing Revitalization Seconds:									
FY 2006.....	87.52	42.94	-11.19	-33.39	221	-1,918	-1,568	3,989	3,632
FY 2007.....	87.08	57.80	-2.21	-27.07	-47	-871	-733	2,587	2,391
FY 2008.....	86.17	58.10	-2.21	-25.86	-295	-3,940	-3,249	12,223	11,206
FY 2009.....	85.51	58.99	-4.45	-22.07	-74	-1,444	-1,237	4,894	4,868
FY 2010.....	72.86	53.57	10.96	-30.25	-85	-4,858	-4,148	21,914	21,228
FY 2011.....	62.71	68.14	-1.73	7.16	4	284	276	7,363	7,363
FY 2012.....	61.74	65.38	-9.75	13.39	2	88	83	3,767	3,767
FY 2013.....	61.44	57.48	-9.78	5.82	-6	-185	-141	3,069	3,069
FY 2014.....	51.25	44.13	-3.88	-3.24	12	-487	-446	6,065	6,065
FY 2015.....	60.71	49.48	-15.37	4.13	-112	-2,045	-1,742	15,291	15,291
FY 2016.....	54.12	47.11	-8.64	1.63	-64	-4,619	-4,090	55,840	55,840
FY 2017.....	57.01	54.17	.....	-2.84	-213	-981	-796	20,403	20,403
FY 2018.....	54.68	31.49	-14.61	-8.58	-2,440	-3,717	-3,395	15,285	15,285
FY 2019.....	50.58	51.51	.....	0.93	252	-364	-360	12,383	12,383
FY 2020.....	58.35	60.04	.....	1.69	451	-677	-625	11,879	11,879
FY 2021.....	46.28	45.57	.....	-0.71	-13	-13	-12	984	984
FY 2022.....	35.51	36.55	.....	1.04	*	*	*	68	68
FY 2023.....	48.89	(^d)	.....	.....	.....	.....	.....	.....	.....
Section 502 Manufactured Home Disaster Demo:									
FY 2001.....	20.07	15.38	-5.32	0.63	-51	-29	-14	256	75
FY 2002.....	17.68	8.55	-3.93	-5.20	1	-60	-39	416	95
FY 2003.....	17.92	10.29	-7.33	-0.30	-3	-4	-15	191	50

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Multifamily Housing Revitalization Zero:									
FY 2006.....	54.37	41.78	-5.86	-6.73	-*	-28	-28	230	118
FY 2007.....	54.11	45.89	-8.70	0.48	-2	-175	-210	2,443	1,053
FY 2008.....	51.26	58.71	-7.42	14.87	-1	857	707	12,650	9,348
FY 2009.....	60.59	58.01	-4.89	2.31	2	-607	-534	15,004	10,989
FY 2010.....	38.16	48.91	11.37	-0.62	-4	385	356	3,847	2,826
FY 2011.....	45.18	46.32	-14.02	15.16	-2	34	2	3,918	3,052
FY 2012.....	54.29	42.55	-7.04	-4.70	-7	-720	-660	5,613	4,139
FY 2013.....	58.28	45.94	-7.35	-4.99	-4	-1,286	-1,225	10,290	8,804
FY 2014.....	48.86	42.81	-2.57	-3.49	-6	-348	-328	5,252	4,366
FY 2015.....	56.22	43.79	-9.23	-3.20	-16	-2,391	-2,223	18,014	15,374
FY 2016.....	52.68	48.53	-4.65	0.50	56	-556	-548	11,652	10,691
FY 2019.....	46.78	51.39	.....	4.61	51	79	70	1,382	1,370
FY 2020.....	52.86	57.12	.....	4.26	68	68	59	2,031	2,031
FY 2021.....	41.26	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2022.....	34.09	37.4	.....	3.31	*	*	*	7	7
FY 2023.....	43.56	(⁴)	.....	.....	.....	.....	.....	.....	.....
Native American Single Family Relending Pilot:									
FY 2018.....	38.52	19.91	-2.54	-16.07	140	-282	-281	1,600	1,598
FY 2022.....	23.99	19.64	.....	-4.35	-23	-23	-22	490	490
Section 514 Multifamily Housing Revitalization Modifications:									
FY 2012.....	7.82	-3.27	.....	-11.09	*	-160	-135	351	351
Section 515 Multifamily Housing Revitalization Reamortizations:									
FY 2017.....	17.92	-5.44	(³)	-23.36	6	34	30	109	109
Section 515 Multifamily Housing Revitalization Deferrals:									
FY 2006.....	29.37	22.94	(³)	-6.43	-700	5,975	5,447	44,272	32,285
FY 2007.....	28.90	23.03	(³)	-5.87	-56	8,398	7,018	51,045	41,846
FY 2008.....	17.72	11.27	(³)	-6.45	-920	-572	-51	87,165	73,047
FY 2009.....	23.41	14.63	(³)	-8.78	-107	599	813	45,210	36,883
FY 2010.....	12.04	23.66	(³)	11.62	-97	12,334	11,312	89,244	75,184
FY 2011.....	17.17	-2.11	(³)	-19.28	-59	-1,618	-2,063	24,811	21,012
FY 2012.....	66.71	1.74	(³)	-64.97	-36	-1,225	-1,346	37,518	32,800
FY 2013.....	11.22	-0.49	(³)	-11.71	-20	-651	-621	6,358	5,783
FY 2014.....	8.33	1.62	(³)	-6.71	-80	-1,845	-1,688	40,279	36,606
FY 2015.....	1.52	-1.93	(³)	-3.45	-105	-6,900	-6,422	60,480	56,029
FY 2016.....	0.69	-4.71	(³)	-5.4	-21	-3,342	-3,145	27,393	25,453
FY 2017.....	-3.14	-2.78	(³)	0.36	-10	-485	-862	3,679	3,396

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2018.....	-3.80	-4.26	(³)	-0.47	-647	-17,224	-15,867	85,099	81,562
FY 2019.....	2.27	-6.98	(³)	-9.25	-2,802	-12,073	-11,314	64,094	62,204
FY 2020.....	-31.72	-45.32	(³)	-13.6	-1,858	-6,269	-6,270	8,652	8,507
FY 2021.....	-40.21	-40.13	(³)	0.08	-835	-1,453	-1,449	1,973	1,949
FY 2022.....	8.00	8.00	(³)	.....	..*	..*	..*	1,633	1,626
Multifamily Housing Relending Demo:									
FY 2005.....	46.76	41.19	-4.86	-0.71	113	-118	-315	6,250	5,385
FY 2006.....	46.76	37.98	-2.31	-6.47	61	-230	-322	4,029	2,777
FY 2007.....	47.82	31.78	-3.43	-12.61	30	-293	-275	2,000	1,612
FY 2008.....	46.39	43.3	-5.38	2.29	21	24	-35	1,141	1,023
FY 2009.....	44.98	33.9	-9.95	-1.13	96	-454	-543	5,847	5,573
FY 2010.....	27.89	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2011.....	41.34	48.18	.....	6.84	110	677	431	4,521	4,447
FY 2012.....	36.84	32.9	-10.93	6.99	69	-49	-170	4,125	4,125
FY 2013.....	36.18	27.31	-16.33	7.46	15	-61	-87	1,000	967
FY 2014.....	26.16	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2015.....	35.41	37.43	.....	2.02	173	180	86	7,896	7,896
FY 2016.....	31.26	27.79	-5.72	2.24	-73	-56	-76	2,111	2,111
Rural Business-Cooperative Service:									
Rural Microentrepreneur Assistance Program:									
Rural Microenterprise Direct Loans:									
FY 2010.....	21.13	4.04	-4.61	-12.48	24	-1,354	-1,194	17,137	5,866
FY 2011.....	21.39	2.43	-6.57	-12.39	27	-1,822	-1,945	10,972	4,897
FY 2014.....	6.26	2.57	-0.05	-3.64	95	-414	-440	12,422	7,691
FY 2015.....	12.81	2.84	-8.77	-1.21	5	-75	-77	815	485
FY 2016.....	11.33	4.97	-6.43	0.07	62	-323	-415	6,625	4,275
FY 2017.....	12.40	4.04	-6.40	-1.96	83	-351	-458	5,634	4,472
FY 2018.....	9.98	4.76	-3.54	-1.68	68	-156	-228	4,400	3,270
FY 2019.....	9.52	-2.73	-4.88	-7.37	-227	-257	-299	2,511	2,312
FY 2020.....	14.88	17.56	.....	2.68	5	66	64	2,696	2,530
FY 2021.....	3.14	5.45	.....	2.31	66	46	37	2,022	2,029
FY 2022.....	-4.10	3.42	.....	7.52	47	47	45	609	609
FY 2023.....	5.34	7.91	.....	2.57	8	8	7	300	300
Rural Business:									
Business and Industry Loans:									
FY 1997.....	0.51	46.02	-16.21	61.72	-1	4,816	4,641	10,554	.....
FY 1998.....	-7.16	41.42	-10.9	59.48	4	10,828	9,222	19,552	.....
FY 1999.....	-14.64	20.91	3.61	31.94	139	8,390	8,670	24,851	32
FY 2000.....	-14.16	35.81	-4.66	54.63	-66	15,376	13,585	28,828	1,715
FY 2001.....	5.82	36.01	3.94	26.25	-54	18,080	13,576	45,377	840

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Intermediary Relending Program Fund Account:									
Intermediary Relending Program:									
FY 1992.....	50.03	48.73	8.38	-9.68	-1	-2,109	-884	32,500	115
FY 1993.....	54.22	51.08	1.03	-4.17	-7	-777	-1,338	32,390	820
FY 1994.....	57.54	51.22	-3.81	-2.51	-188	-6,259	-5,890	76,267	3,498
FY 1995.....	54.02	47.04	-1.83	-5.15	-279	-8,914	-6,672	82,559	4,479
FY 1996.....	59.50	45.57	-6.83	-7.1	7	-5,696	-4,802	33,262	2,322
FY 1997.....	46.48	46.32	4.84	-5.00	-135	-1,170	-482	33,893	4,440
FY 1998.....	48.25	44.15	1.64	-5.74	57	-2,095	-1,401	28,042	4,598
FY 1999.....	50.35	46.89	-2.61	-0.86	-22	-1,279	-1,330	28,745	4,122
FY 2000.....	43.43	43.55	2.38	-2.26	31	-765	-338	34,928	7,904
FY 2001.....	50.91	37.52	-8.29	-5.10	-140	-5,005	-4,187	32,414	7,030
FY 2002.....	43.21	37.53	-4.09	-1.59	52	-2,139	-1,692	28,621	9,277
FY 2003.....	48.26	38.20	-6.12	-3.94	-86	-4,334	-3,468	35,243	11,686
FY 2004.....	43.27	36.81	-2.21	-4.25	-128	-2,413	-1,942	29,290	10,679
FY 2005.....	46.38	35.79	-6.54	-4.05	40	-3,767	-2,946	28,525	10,614
FY 2006.....	43.02	35.46	-6.51	-1.05	68	-3,360	-2,300	30,095	13,430
FY 2007.....	44.07	32.55	-11.38	-0.14	49	-3,827	-3,292	29,739	15,259
FY 2008.....	42.89	29.48	-12.44	-0.97	-66	-4,133	-3,682	28,787	15,526
FY 2009.....	41.85	27.88	-12.03	-1.94	162	-3,402	-3,360	25,346	15,236
FY 2010.....	25.24	22.93	2.27	-4.58	5	-732	-627	25,326	15,345
FY 2011.....	38.58	20.00	-14.67	-3.91	7	-2,435	-2,435	14,148	9,400
FY 2012.....	33.88	22.59	-9.44	-1.85	17	-1,247	-1,320	12,157	8,612
FY 2013.....	32.04	21.64	-9.35	-1.06	6	-1,206	-1,287	12,869	9,707
FY 2014.....	21.61	19.66	-1.73	-0.22	40	-356	-356	17,175	13,713
FY 2015.....	30.80	19.69	-11.65	0.54	-110	-1,701	-1,853	16,602	13,960
FY 2016.....	27.62	20.87	-7.63	0.88	100	-871	-1,023	15,435	13,561
FY 2017.....	28.99	28.35	.....	-0.64	42	-161	-157	12,671	11,543
FY 2018.....	23.09	16.46	-8.45	1.82	-39	-905	-1,086	16,388	15,649
FY 2019.....	22.01	18.14	-8.74	4.87	-943	-580	-636	16,192	15,848
FY 2020.....	27.63	30.86	.....	3.23	134	406	360	12,990	12,846
FY 2021.....	15.56	17.65	.....	2.09	72	190	170	6,814	6,814
FY 2022.....	8.07	8.82	.....	0.75	40	50	43	5,518	5,518
FY 2023.....	17.54	20.28	.....	2.74	39	39	38	1,539	1,539
Rural Economic Development Loans:									
Rural Economic Development Loans:									
FY 2008.....	22.59	(²)	.....	.....	.....	.....	.....	25,347	.....
FY 2009.....	20.89	11.75	-8.21	-0.93	.....	-2,352	-2,477	27,594	.....
FY 2010.....	13.05	9.65	-1.58	-1.82	4	-641	-675	19,754	299

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	17.91	6.47	-9.76	-1.68	-*	-2,669	-2,777	24,606	.....
FY 2012.....	12.98	6.43	-5.29	-1.26	-3	-1,638	-2,250	34,804	368
FY 2013.....	12.39	7.97	-2.55	-1.87	-3	-1,730	-1,923	43,576	1,207
FY 2014.....	8.45	8.49	1.06	-1.02	-17	-171	-25	71,440	9,898
FY 2015.....	12.77	7.74	-3.92	-1.11	6	-1,377	-1,598	31,848	6,274
FY 2016.....	13.39	8.72	-3.09	-1.58	37	-1,315	-1,737	37,105	10,599
FY 2017.....	14.23	10.46	-1.71	-2.05	2	-1,319	-1,339	35,655	16,235
FY 2018.....	12.92	8.48	-1.53	-2.91	88	-1,815	-2,184	49,989	27,903
FY 2019.....	13.35	7.55	-6.43	0.63	-15	-2,359	-2,432	42,009	27,962
FY 2020.....	16.78	5.15	-10.89	-0.74	336	-3,627	-4,617	39,564	29,466
FY 2021.....	9.55	7.13	1.41	-3.82	-222	-416	-452	18,492	14,662
FY 2022.....	4.68	4.42	.....	-0.26	44	47	-100	36,130	35,176
FY 2023.....	9.87	9.87	.....	.....	-58	-58	-57	58,506	58,295
Rural Utilities Service:									
Rural Water and Waste Disposal:									
Water and Waste Disposal Loans:									
FY 1992.....	14.10	14.81	4.93	-4.22	192	-7,832	-1,279	550,277	43,481
FY 1993.....	12.69	17.89	9.20	-4.00	209	12,989	24,677	596,024	52,349
FY 1994.....	16.18	16.11	4.69	-4.76	168	-10,050	-4,861	649,449	67,144
FY 1995.....	15.28	14.61	2.9	-3.57	588	-16,489	-10,609	773,220	79,594
FY 1996.....	22.50	14.01	-4.95	-3.54	1,049	-55,112	-48,202	562,845	88,900
FY 1997.....	9.02	12.45	6.43	-3.00	6,392	22,628	22,756	774,515	109,545
FY 1998.....	9.76	11.98	5.13	-2.91	7,022	10,449	13,105	753,031	124,643
FY 1999.....	16.52	9.93	-1.73	-4.86	4,655	-52,688	-43,225	689,838	139,510
FY 2000.....	7.10	9.84	6.89	-4.15	4,460	-16,590	-5,064	729,005	160,446
FY 2001.....	13.59	4.51	-5.89	-3.19	4,095	-61,158	-61,014	727,600	173,604
FY 2002.....	6.88	3.82	-1.87	-1.19	6,832	-29,088	-30,151	1,084,258	252,463
FY 2003.....	11.34	4.62	-6.08	-0.64	3,722	-48,200	-44,161	735,170	204,805
FY 2004.....	3.33	3.81	0.26	0.22	3,479	6,525	2,659	807,317	231,854
FY 2005.....	9.00	1.69	-4.51	-2.80	5,739	-61,027	-54,157	843,488	254,357
FY 2006.....	6.91	0.06	-7.15	0.30	6,838	-63,717	-57,985	951,897	328,129
FY 2007.....	9.96	-1.85	-12.2	0.39	5,683	-105,763	-99,651	951,001	305,180
FY 2008.....	10.42	-2.72	-8.46	-4.68	7,181	-125,571	-120,821	1,045,282	488,902
FY 2009.....	14.62	3.58	-2.13	-8.91	10,026	-130,338	-129,859	1,286,632	798,962
FY 2010.....	7.54	-0.32	1.59	-9.44	14,403	-168,128	-149,476	2,063,994	1,422,969
FY 2011.....	8.58	-2.89	-5.34	-6.13	4,569	-100,073	-95,669	904,897	639,539
FY 2012.....	9.58	-1.35	-3.55	-7.37	5,258	-91,723	-83,314	830,088	624,274
FY 2013.....	8.07	-10.44	-2.41	-16.1	19,346	-153,046	-131,551	779,126	1,024,000
FY 2014.....	-0.87	-1.80	2.81	-3.74	4,293	-5,966	-5,866	678,797	576,958
FY 2015.....	-0.61	-3.54	1.94	-4.87	4,413	-21,526	-26,490	909,855	796,814
FY 2016.....	2.61	0.45	5.06	-7.22	4,908	-18,337	-21,294	1,022,764	924,634
FY 2017.....	4.34	-1.91	-0.39	-5.85	-25,895	-66,868	-65,659	1,064,544	985,061

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2018.....	0.17	3.22	.....	3.05	8,609	49,839	43,677	1,273,513	1,211,308
FY 2019.....	-0.27	6.3	.....	6.57	18,661	56,257	51,477	695,751	670,226
FY 2020.....	4.56	16.54	.....	11.98	43,266	92,275	82,148	516,276	503,332
FY 2021.....	-1.53	7.43	.....	8.96	16,915	24,550	22,941	196,290	193,918
FY 2022.....	-5.16	-1.23	.....	3.93	3,666	4,339	4,176	91,816	91,328
FY 2023.....	-2.19	-3.09	.....	-0.90	-27	-27	-26	3,031	3,031
Rural Electrification and Telecommunications Loans:									
Electric Hardship Loans:									
FY 1992.....	18.82	15.65	2.46	-5.63	12	-48,052	-26,211	564,555	2,585
FY 1993.....	12.84	15.31	7.63	-5.16	66	-20,059	3,939	834,525	3,146
FY 1995.....	13.09	(²)	.....	.....	.....	.....	.....	73,973	.....
FY 1996.....	23.37	10.9	-9.73	-2.74	7	-13,867	-11,634	86,299	406
FY 1998.....	7.46	6.48	3.95	-4.93	4	-3,371	-1,875	124,414	566
FY 2002.....	2.98	-3.11	-6.65	0.56	.....	-5,006	-7,187	123,792	.....
FY 2004.....	-2.33	-1.34	-3.03	4.02	-2	6,316	2,325	239,688	1,019
FY 2008.....	0.12	-9.77	-18.48	8.59	.....	-4,390	-8,859	97,594	.....
FY 2011.....	-7.38	-4.98	-20.54	22.93	.....	1,114	239	14,610	.....
Municipal Electric Loans:									
FY 1994.....	11.26	14.44	9.73	-6.55	337	13,443	6,059	374,439	12,527
FY 1995.....	8.58	12.87	10.9	-6.61	382	21,110	11,809	472,329	12,992
FY 1996.....	10.44	13.73	6.35	-3.06	467	8,056	10,237	512,985	35,256
FY 1997.....	6.20	12.90	14.10	-7.40	614	22,676	25,700	439,744	24,967
FY 1998.....	4.22	11.31	12.59	-5.50	1,109	32,426	30,190	487,787	31,311
FY 1999.....	8.76	9.86	8.81	-7.71	527	-3,123	1,558	294,990	20,686
FY 2000.....	3.67	16.47	13.35	-0.55	1,464	34,256	31,880	294,870	23,494
FY 2001.....	6.95	20.87	10.11	3.81	1,339	51,633	27,805	293,670	90,326
FY 2002.....	-0.09	5.81	10.07	-4.17	1,027	33,745	24,942	499,862	46,693
FY 2003.....	4.03	10.79	9.74	-2.98	401	11,196	-141	101,322	11,944
FY 2004.....	-2.42	5.10	10.76	-3.24	1,497	48,454	40,790	617,551	58,847
FY 2005.....	1.35	8.71	13.94	-6.58	538	7,911	5,897	100,075	16,387
FY 2006.....	5.05	5.13	4.56	-4.48	311	-1,453	-820	100,764	29,710
FY 2007.....	1.51	3.14	3.13	-1.50	288	1,086	1,090	100,764	22,863
Treasury Electric Loans:									
FY 2001.....	0.00	-0.04	0.51	-0.55	273	7,633	-6,330	500,000	8,349
FY 2002.....	-0.04	2.18	0.43	1.79	1,278	22,401	7,194	746,035	74,671
FY 2003.....	-0.04	0.03	-0.71	0.78	655	2,216	-3,203	1,150,000	124,415
FY 2004.....	-0.06	-0.01	0.43	-0.38	547	-1,300	-7,353	1,173,054	82,135
FY 2005.....	-0.05	1.04	2.16	-1.07	1,169	14,169	5,764	994,894	106,049
FY 2006.....	0.01	1.11	2.28	-1.18	1,466	23,842	8,322	984,693	114,801
FY 2007.....	0.00	-0.41	-2.77	2.36	1,019	5,806	-4,577	958,165	110,039
FY 2022.....	-3.98	-28.3	.....	-24.32	-220,891	-220,891	-215,383	903,503	903,345

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2023.....	-2.96	-17.21	.....	-14.25	-2,651	-2,651	-2,593	18,444	18,441
FFB Electric Loans:									
FY 1992.....	1.80	4.47	1.30	1.37	-9	19,923	18,613	715,687	888
FY 1993.....	4.51	-0.64	5.07	-10.22	-5	-17,180	-37,470	772,252	748
FY 1994.....	0.96	(²)	.....	.....	.....	.....	.....	243,999	.....
FY 1995.....	-0.03	-0.72	8.71	-9.40	-9	-4,381	-2,478	296,148	2,573
FY 1996.....	0.84	-0.51	6.79	-8.14	-86	-4,788	-2,776	179,858	5,129
FY 1997.....	0.93	-2.06	2.12	-5.11	-67	-1,777	-8,689	284,765	16,210
FY 1998.....	0.92	0.26	3.7	-4.36	-121	-6,961	-2,280	254,799	34,336
FY 1999.....	-0.38	4.83	3.07	2.14	-3,842	-27,507	48,687	1,030,133	140,584
FY 2000.....	-1.18	0.59	5.44	-3.67	-806	-40,523	27,147	1,628,863	185,176
FY 2001.....	-3.09	-0.99	5.11	-3.01	-334	10,632	31,803	1,619,572	294,036
FY 2002.....	-1.13	-1.31	-1.35	1.17	-1,684	-4,817	-6,715	2,650,356	500,687
FY 2003.....	-1.82	-3.09	-1.82	0.55	-1,015	-27,647	-31,381	2,473,489	656,772
FY 2004.....	-1.99	-2.79	-2.06	1.26	-107	-1,305	-13,024	1,585,876	294,960
FY 2005.....	-2.23	-2.18	-3.92	3.97	-4,233	-14,746	-1,999	2,035,590	585,320
FY 2006.....	-0.48	-1.38	1.09	-1.99	-7,189	-103,157	-21,378	2,333,454	935,051
FY 2007.....	-1.19	-0.13	3.19	-2.13	-10,422	-96,105	18,760	2,611,096	1,312,478
FY 2008.....	-0.70	0.55	3.95	-2.70	-44,292	-281,045	59,260	6,143,240	2,856,405
FY 2009.....	-2.28	-2.16	2.97	-2.85	-18,213	-146,590	-4,435	5,523,420	2,992,458
FY 2010.....	-0.47	-2.22	1.64	-3.39	-21,812	-72,920	-96,382	5,768,508	3,482,151
FY 2011.....	-4.43	-3.43	1.86	-0.86	-16,373	75,412	27,827	3,729,344	2,352,410
FY 2012.....	-4.00	-2.12	0.95	0.92	-18,895	74,467	56,682	3,454,157	2,503,294
FY 2013.....	-6.29	-0.04	5.26	1.00	-44,737	238,087	204,741	3,611,662	2,803,165
FY 2014.....	-3.31	0.11	3.31	0.11	-19,089	69,513	68,674	2,151,972	1,762,257
FY 2015.....	-5.64	-1.76	4.40	-0.53	-28,102	118,352	95,958	2,721,783	2,281,315
FY 2016.....	-4.97	-4.33	4.50	-3.86	-43,853	32,870	16,899	2,874,130	2,503,228
FY 2017.....	-4.92	-2.66	4.93	-2.67	-58,425	86,238	68,266	3,077,042	2,787,081
FY 2018.....	-5.17	-1.84	3.46	-0.13	-104,003	83,392	79,070	2,937,470	2,723,763
FY 2019.....	-4.38	0.71	.....	5.09	-163,279	265,418	262,608	4,214,208	4,020,818
FY 2020.....	-3.87	1.90	.....	5.77	-195,172	370,760	352,177	4,018,259	3,912,554
FY 2021.....	-4.97	-7.40	.....	-2.43	-126,634	-35,715	-25,883	2,627,644	2,619,091
FY 2022.....	-7.20	-20.26	.....	-13.06	-33,048	-44,207	-42,223	281,448	281,448
FY 2023.....	-5.87	(⁴)	.....	.....	.....	.....	.....	.....	.....
Telecommunication Hardship Loans:									
FY 1992.....	16.84	11.94	3.61	-8.51	811	-3,415	-9,458	175,093	17,427
FY 1993.....	11.66	8.79	6.45	-9.32	20	-545	-5,611	234,350	1,681
FY 1995.....	7.91	6.26	5.59	-7.24	-49	-286	-924	43,425	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	1.59	3.24	7.54	-5.89	-193	1,955	926	57,744	.....
FY 2000.....	1.12	-0.15	2.61	-3.88	-150	-157	-627	54,123	792
FY 2001.....	10.36	-5.05	-13.37	-2.04	-174	-2,178	-4,360	33,425	70
FY 2002.....	2.32	-7.35	-10.09	0.42	*	-1,950	-3,302	41,718	.....
FY 2003.....	1.71	-3.32	-11.4	6.37	994	-1,325	-2,060	48,851	969
FY 2004.....	-4.44	-5.54	-5.35	4.25	47	-161	-591	62,890	4,925
FY 2005.....	-1.21	-5.76	-9.93	5.38	16	-4,179	-4,630	106,033	8,997
FY 2006.....	-1.80	-11.34	-11.92	2.38	-71	-9,087	-9,664	110,752	8,734
FY 2007.....	0.37	-11.74	-18.00	5.89	-8	-5,123	-6,322	55,269	3,158
FY 2008.....	0.08	-17.77	-19.04	1.19	-134	-10,955	-15,646	89,569	17,870
FY 2009.....	-1.76	-8.01	-18.5	12.25	132	1,372	-4,847	70,790	16,755
FY 2010.....	-18.59	-17.83	-4.26	5.02	161	-1,044	-482	75,854	29,079
FY 2011.....	-7.37	-26.45	-16.40	-2.68	-243	-2,901	-3,729	21,524	13,599
Treasury Telecommunications Loans:									
FY 1994.....	0.02	0.66	3.61	-2.97	-1,036	7,088	-202	132,648	.....
FY 1995.....	0.02	0.33	5.86	-5.55	-656	10,687	-1,055	172,821	3,483
FY 1997.....	0.02	2.19	5.25	-3.08	-978	10,655	2,035	114,785	7,683
FY 1999.....	0.27	6.81	3.20	3.34	54	27,433	7,463	140,365	17,612
FY 2000.....	0.79	15.09	4.76	9.54	88	60,711	21,893	185,451	42,898
FY 2001.....	-1.00	-0.47	2.55	-2.02	-14	18,218	322	229,207	1,572
FY 2002.....	0.10	-1.72	0.60	-2.42	-10	1,979	-3,189	180,026	396
FY 2003.....	0.05	-1.47	-1.90	0.38	-49	262	-2,213	157,176	782
FY 2004.....	0.05	-2.55	-2.51	-0.09	-8	-1,462	-1,115	43,451	.....
FY 2005.....	0.04	3.10	-6.85	9.91	111	9,640	4,559	193,416	5,171
FY 2006.....	0.05	-1.75	-8.58	6.78	58	-1,731	-5,262	273,954	28,762
FY 2007.....	0.03	-3.95	-2.18	-1.80	64	-1,106	-7,958	183,043	25,878
FY 2008.....	0.67	-6.09	-7.53	0.77	-145	-11,795	-17,804	264,951	75,963
FY 2009.....	0.21	-4.24	-5.11	0.66	121	-2,777	-9,616	190,320	40,099
FY 2010.....	-0.43	-5.11	-4.81	0.13	5	-7,275	-9,812	192,977	68,289
FY 2011.....	-0.32	-4.08	-2.5	-1.26	-1,740	1,556	-12,646	292,664	108,926
FY 2012.....	-1.19	-3.96	-2.29	-0.47	-15	-99	-423	16,125	10,618
FY 2013.....	-1.14	-2.34	-1.08	-0.12	347	1,425	-1,765	148,137	71,252
FY 2014.....	-1.19	-2.42	-2.07	0.85	45	-2,156	-1,656	144,185	88,677
FY 2015.....	-1.17	-2.11	-0.7	-0.24	-740	1,418	-688	67,510	47,230
FY 2016.....	0.03	-1.13	0.87	-2.03	-3,385	1,262	-606	70,979	52,622
FY 2017.....	0.89	-1.52	-0.04	-2.37	-9,927	-235	-3,044	139,319	104,770
FY 2018.....	0.25	4.43	.....	4.18	-896	4,248	3,859	77,491	60,980
FY 2019.....	0.48	4.66	.....	4.18	-1,816	5,968	5,530	88,447	83,733
FY 2020.....	1.10	10.26	.....	9.16	-801	8,312	7,875	73,942	70,821
FY 2021.....	0.66	-5.08	.....	-5.74	-1,040	-1,132	-1,070	18,408	18,176

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2022.....	0.30	-11.89	.....	-12.19	-853	-853	-832	6,956	6,956
FY 2023.....	0.54	(⁴)	.....	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans:									
FY 1992.....	0.00	3.91	8.13	-4.22	741	-1,755	1,125	32,628	.....
FY 1993.....	0.08	-1.05	2.10	-3.23	-13	2,076	-733	48,978	217
FY 1994.....	-4.01	7.04	34.5	-23.45	1,332	595	4,423	46,234	1,641
FY 2001.....	-2.04	3.51	12.61	-7.06	.....	1,715	3,885	89,558	.....
FY 2002.....	-0.85	1.49	4.49	-2.15	1,588	-1,287	1,479	72,173	.....
FY 2003.....	-2.36	5.72	22.3	-14.22	1,128	1,304	8,467	111,867	1,099
FY 2004.....	-1.85	2.82	4.32	0.35	3,940	484	8,876	207,433	15
FY 2005.....	-1.95	0.11	-3.75	5.81	30	578	1,421	73,380	181
FY 2006.....	-1.57	-0.46	0.52	0.59	-47	-2,402	872	99,018	10,440
FY 2007.....	-1.49	-2.26	3.33	-4.1	12	-1,032	-419	35,176	7,368
FY 2008.....	0.62	-0.24	-0.15	-0.71	-433	-7,684	-1,884	145,279	41,291
FY 2009.....	-0.94	5.10	6.40	-0.36	-1,291	-14,331	12,745	257,849	54,226
FY 2010.....	-0.65	2.44	-2.75	5.84	-750	11,922	6,265	228,128	84,410
FY 2011.....	-4.65	-0.58	-0.22	4.29	-1,280	23,837	5,707	219,457	90,845
FY 2012.....	-3.64	4.53	2.20	5.97	-431	5,151	3,526	46,561	16,135
FY 2014.....	-2.99	-2.44	-1.03	1.58	-189	146	215	38,747	20,189
FY 2015.....	-3.49	0.99	0.81	3.68	-963	5,850	3,813	91,874	57,783
FY 2016.....	-2.74	0.25	-2.52	5.51	-3,113	2,841	2,073	73,051	54,538
FY 2017.....	-2.53	5.28	.....	7.81	-2,205	12,266	11,263	157,919	130,764
FY 2018.....	-2.49	1.71	.....	4.20	-4,620	1,970	2,054	45,882	40,245
FY 2019.....	-2.71	-0.41	.....	2.30	41	77	96	3,451	3,216
FY 2020.....	-2.42	-14.93	.....	-12.51	-1,956	-725	-580	5,108	4,843
FY 2021.....	-3.19	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2022.....	-4.04	-29.2	.....	-25.16	-1,822	-1,822	-1,778	7,207	7,207
FFB Guaranteed Underwriting:									
FY 2005.....	0.00	16.79	4.92	11.87	-46,008	-97,472	159,994	1,000,000	850,000
FY 2006.....	-1.26	10.07	7.59	3.74	-83,540	-156,451	163,854	1,500,000	975,000
FY 2008.....	-0.94	26.19	-5.76	32.89	-42,689	-54,860	132,814	500,000	400,000
FY 2010.....	-1.85	-2.41	23.48	-24.05	-81,103	-16,116	-2,279	500,000	350,000
FY 2011.....	0.14	-3.07	24.5	-27.71	-16,898	-14,770	-15,312	499,000	499,000
FY 2012.....	-6.32	2.54	-26.36	35.22	43,930	43,640	34,456	424,286	239,254
FY 2013.....	-8.00	3.42	-15.38	26.8	31,350	61,825	53,040	500,000	332,338
FY 2014.....	-4.32	-1.24	7.26	-4.18	22,385	16,416	14,663	500,000	171,250
FY 2015.....	-3.97	-3.75	-5.83	6.05	24,793	2,780	326	250,000	185,000
FY 2016.....	0.00	-2.93	-1.60	-1.33	29,357	-9,589	-9,991	375,000	290,625
FY 2017.....	-3.78	-0.72	4.08	-1.02	124,961	28,990	21,353	750,000	612,816
FY 2018.....	-3.86	1.21	10.82	-5.75	58,831	43,971	35,325	750,000	649,905
FY 2019.....	-0.39	-8.75	-15.35	6.98	-75,991	-63,758	-58,781	750,000	727,073

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2020.....	-0.39	-1.99	-12.37	10.77	-31,451	-12,983	-10,733	750,000	742,468
FY 2021.....	-0.57	-3.46	-0.86	-2.03	-22,014	-22,014	-19,663	750,000	745,417
FY 2022.....	-0.64	⁽⁴⁾							
FY 2023.....	-0.56	⁽⁴⁾							
Electric Loan Modifications:									
FY 2007.....	-3.82	-3.82	⁽³⁾		3,158	39,728	-42,562	1,161,184	451,273
FY 2014.....	-9.92	-3.43	⁽³⁾	6.49	45	860	847	26,047	15,496
Rural Energy Savings Program:									
FY 2017.....	14.44	13.08	.....	-1.36	-75	-273	-230	9,662	7,819
FY 2018.....	13.33	11.54	.....	-1.79	-103	-176	-150	5,935	5,226
FY 2019.....	14.03	12.06	.....	-1.97	-115	-181	-148	5,547	4,839
FY 2020.....	17.25	15.58	.....	-1.67	-211	-291	-242	10,031	9,147
FY 2021.....	10.25	9.76	.....	-0.49	-22	-31	-24	2,698	2,490
FY 2022.....	5.52	⁽⁴⁾							
FY 2023.....	10.37	⁽⁴⁾							
Consumer Oriented Operating Loans:									
FY 2021.....	-2.21	-1.98	-10.81	11.04	-775	271	275	97,497	71,700
FY 2022.....	0.05	-13.11	-1.11	-12.05	-17,417	-17,417	-17,044	146,300	145,255
FY 2023.....	-2.56	⁽⁴⁾							
Rural Telephone Bank:									
Rural Telephone Bank:									
FY 1993.....	0.02	-4.77	2.59	-7.38	1	-6,841	-4,184	81,553	474
FY 1994.....	0.39	-5.80	5.44	-11.63	-3	-3,649	-5,599	99,764	827
FY 1995.....	0.44	-6.00	7.12	-13.56	2	-2,203	-4,305	83,346	2,234
FY 1997.....	1.32	-4.78	2.64	-8.74	281	516	-2,357	41,660	4,811
FY 1998.....	2.12	-7.68	0.44	-10.24	.....	-4,157	-5,805	71,713	.....
FY 1999.....	2.65	5.12	0.31	2.16	10,168	10,316	976	51,939	9,657
FY 2000.....	1.88	1.31	-7.16	6.59	1,397	6,417	-517	58,894	25,987
FY 2001.....	1.48	-7.84	-16.24	6.92	.....	1,138	-3,749	45,488	.....
FY 2002.....	2.14	-8.83	-15.4	4.43	-4	-1,216	-3,691	42,251	464
FY 2003.....	1.38	-12.12	-18.16	4.66	3	-5,362	-5,180	47,060	461
FY 2004.....	-4.32	-9.5	-14.12	8.94	4	-3,319	-2,962	66,027	.....
FY 2005.....	-1.83	-5.58	-16.9	13.15	172	-1,014	-3,385	91,732	3,596
Distance Learning, Telemedicine, and Broadband Program:									
Broadband Treasury Rate Loans:									
FY 2002.....	-0.07	29.65	-1.26	30.98	-192	21,213	14,655	52,767	645
FY 2004.....	2.18	13.82	-0.37	12.01	-80	27,132	14,947	146,544	3,981
FY 2005.....	2.13	17.15	6.84	8.18	-77	15,778	9,308	71,454	52
FY 2006.....	2.15	18.42	2.79	13.48	-967	21,892	14,485	100,787	6,066
FY 2007.....	2.15	17.5	0.49	14.86	.....	14,706	9,196	70,973	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2008.....	2.15	58.41	17.71	38.55	-1,685	111,732	87,894	170,093	2,054
FY 2009.....	3.90	-1.94	-5.32	-0.52	-57	-127	-530	5,221	1,644
FY 2010.....	7.24	1.13	-2.43	-3.68	-3,644	-46,358	-59,337	1,094,008	272,217
FY 2011.....	6.84	12.36	-0.88	6.40	77	3,030	1,122	24,450	10,353
FY 2012.....	3.55	-5.41	-2.66	-6.30	237	-3,384	-3,073	38,335	20,263
FY 2013.....	9.47	(²)	.....	.....	.....	.....	.....	88,935	.....
FY 2016.....	22.80	-2.64	-3.76	-21.69	-32	-943	-871	3,662	2,632
FY 2017.....	16.64	4.47	.....	-12.17	-513	-3,006	-2,552	19,377	13,106
FY 2018.....	16.75	0.89	-2.54	-13.32	-1,849	-3,149	-2,917	19,884	17,679
FY 2019.....	19.53	3.13	.....	-16.40	-931	-985	-867	5,565	5,183
FY 2023.....	13.63	(⁴)	.....	.....	.....	.....	.....	.....	.....
ReConnect Direct Loans:									
FY 2020.....	34.45	20.1	.....	-14.35	-966	-1,783	-1,576	8,050	8,050
FY 2022.....	22.02	3.03	.....	-18.99	-242	-242	-237	1,260	1,260
FY 2023.....	13.64	4.00	.....	.....	.....	.....	.....	.....	.....
ReConnect Grant Assisted Loans:									
FY 2020.....	22.53	14.09	.....	-8.44	-11,724	-13,767	-11,771	137,496	137,585
FY 2021.....	24.63	-6.52	.....	-31.15	-4,700	-4,784	-4,512	14,860	14,860
FY 2022.....	25.84	-5.31	.....	-31.15	-10	-10	-10	33	33
FY 2023.....	10.10	(⁴)	.....	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:									
Public Law 480 Title I Direct Credit and Food for Progress Progr:									
P. L. 480 Title I Loans:									
FY 1992.....	67.10	59.39	-2.66	-5.05	2,162	-84,276	-34,094	384,029	16,288
FY 1993.....	58.75	46.9	3.03	-14.88	1,113	-360,987	-207,351	853,948	19,634
FY 1994.....	76.54	46.73	0.76	-30.57	521	-159,125	-68,837	234,327	21,147
FY 1995.....	81.19	46.37	-1.35	-33.47	-135	-127,655	-61,324	179,855	25,294
FY 1996.....	79.65	53.68	-3.78	-22.19	-297	-125,570	-67,681	205,793	34,970
FY 1997.....	70.87	62.52	-1.16	-7.19	730	-47,301	-27,804	158,140	30,261
FY 1998.....	67.03	49.53	-2.60	-14.90	-32	-52,529	-32,761	168,928	10,698
FY 1999.....	76.45	31.48	-16.13	-28.84	65	-405,414	-202,253	594,430	18,549
FY 2000.....	50.56	35.40	3.77	-18.93	-165	-19,137	-22,000	81,534	24,112
FY 2001.....	60.76	51.63	2.65	-11.78	492	-12,040	-12,332	104,461	11,060
FY 2002.....	76.18	44.68	-0.40	-31.10	-62	-39,927	-27,281	107,138	10,557
FY 2003.....	56.80	43.64	-4.70	-8.46	-158	-9,926	-6,671	59,785	10,053
FY 2004.....	57.17	40.56	-0.61	-16.00	-112	-8,777	-7,692	45,819	9,557
FY 2005.....	58.84	43.44	-3.28	-12.12	-128	-5,208	-3,948	39,269	3,899
FY 2006.....	54.14	40.28	-1.50	-12.36	-33	-4,387	-3,612	28,828	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Commerce									
National Oceanic and Atmospheric Administration:									
Fisheries Finance:									
Individual Fishing Quota Loans:									
FY 1999.....	2.00	-9.09	(³)	-11.09	*	-572	-283	4,197	22
FY 2002.....	0.26	-13.36	-4.28	-9.34	-1	-341	-544	3,213	82
FY 2003.....	-12.03	-15.49	-19.35	15.89	-2	42	-441	2,663	47
FY 2004.....	-15.94	-11.84	-17.41	21.51	-8	186	5	3,252	68
FY 2005.....	-18.45	-10.18	-21.76	30.03	-16	329	5	3,092	162
FY 2006.....	-11.88	(²)	.....	.....	.....	.....	.....	3,469	.....
FY 2007.....	-8.08	-12.26	-17.48	13.30	*	32	-287	2,355	297
FY 2008.....	-10.58	-11.42	-15.47	14.63	*	194	-216	3,765	.....
FY 2009.....	-12.78	-14.14	-3.26	1.90	-7	235	-78	4,961	258
FY 2010.....	-12.00	-14.47	0.77	-3.24	-5	-195	-130	5,557	642
FY 2011.....	-15.25	-21.67	-18.63	12.21	-17	107	-267	3,776	996
FY 2012.....	-12.80	-19.67	-13.22	6.35	-11	139	-323	4,476	604
FY 2013.....	-2.70	-13.29	-7.61	-2.98	-7	-105	-137	1,396	346
FY 2014.....	-8.06	-15.27	0.51	-7.72	-12	-67	-80	1,127	422
FY 2015.....	-2.37	-12.69	-14.13	3.81	-4	-54	-127	1,266	180
FY 2016.....	-3.27	-11.99	-7.79	-0.93	-8	-70	-135	1,591	581
FY 2017.....	-0.22	-12.43	-7.12	-5.09	-12	-116	-143	1,229	742
FY 2018.....	-13.67	-10.73	-1.13	4.07	-17	49	53	1,824	995
FY 2019.....	-11.81	-4.88	.....	6.93	-6	123	116	1,661	504
FY 2020.....	-10.80	-1.24	.....	9.56	-31	431	412	4,211	3,533
FY 2021.....	-13.17	-12.87	.....	0.30	-25	8	9	2,334	2,132
FY 2022.....	-15.27	-24.25	.....	-8.98	-130	-200	-197	2,122	2,006
FY 2023.....	-13.69	-20.03	.....	-6.34	-75	-75	-73	1,157	1,107
Traditional Direct Loans:									
FY 2005.....	-13.71	(²)	.....	.....	.....	.....	.....	52,092	.....
FY 2007.....	-8.01	-4.51	-14.25	17.75	..*	2,665	-748	33,118	26
FY 2008.....	-4.63	-6.29	-14.8	13.14	70	1,262	-2,833	29,116	177
FY 2009.....	-6.43	-7.95	-16.04	14.52	93	2,041	-5,368	54,760	2,510
FY 2010.....	-8.49	-11.00	-8.81	6.30	39	-1,727	969	56,500	400
FY 2011.....	-10.46	-23.4	-16.17	3.23	-300	-1,596	-6,103	46,671	12,780
FY 2012.....	-13.77	-6.04	-8.86	16.59	-25	3,039	2,576	34,521	2,094
FY 2013.....	-4.83	-11.38	-4.79	-1.76	-2	-265	-2,163	31,119	51
FY 2014.....	-7.36	-17.13	0.43	-10.20	-80	-5,952	-6,440	67,957	4,043
FY 2015.....	-4.87	-17.97	.....	-13.10	-469	-6,419	-7,104	54,824	19,420
FY 2016.....	-3.05	-7.19	-22.40	18.26	-50	-377	-389	9,376	2,025
FY 2017.....	-0.36	-4.88	-27.04	22.52	-28	-2,637	-3,050	68,874	1,858

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)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2018.....	-9.58	-4.46	-11.18	16.30	-60	2,426	2,350	45,969	3,349
FY 2019.....	-8.71	-6.26	.....	2.45	-111	344	343	13,890	10,091
FY 2020.....	-7.92	-9.4	-15.26	13.78	-1,226	-699	-1,203	78,455	58,006
FY 2021.....	-8.81	-8.62	-7.45	7.64	-1,632	118	161	81,319	72,180
FY 2022.....	-10.37	-17.11	.....	-6.74	-690	-1,060	-1,047	14,161	13,008
FY 2023.....	-7.76	-14.74	.....	-6.98	-365	-365	-358	5,130	5,065
Pacific Ground Fish:									
FY 2003.....	1.08	-10.69	-7.23	-4.54	-25	-8,873	-7,027	35,662	9,098
Non-Pollock Buyback:									
FY 2006.....	1.00	-18.86	.....	-19.86	-158	-8,143	-6,995	37,700	22,273
Crab Buyback:									
FY 2002.....	-4.60	-18.04	-7.30	-6.14	-559	-14,641	-14,297	97,399	55,979
Seine Buyback:									
FY 2012.....	1.00	-8.57	.....	-9.57	-172	-2,494	-2,007	23,261	16,162
Department of Defense—Military Programs									
Procurement:									
Defense Production Act:									
Defense Production Act Loans:									
FY 2022.....	-4.65	-8.90	(³)	-4.25	3,086	3,086	3,006	246,000	.....
Family Housing:									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Direct Loans:									
FY 2000.....	53.48	56.62	-0.88	4.02	.....	-1,314	328	51,149	20,644
FY 2001.....	52.63	40.33	-1.26	-11.05	.....	-15,827	-9,579	79,899	58,519
FY 2002.....	37.97	18.39	-4.90	-14.68	-43	-4,312	-2,879	21,950	18,963
FY 2003.....	34.92	7.46	-15.33	-12.13	-218	-21,313	-13,462	58,550	54,817
FY 2004.....	34.41	22.95	-3.01	-8.45	-238	-19,969	-11,972	118,125	96,531
FY 2005.....	19.13	-7.75	-19.47	-7.41	-35,248	-64,673	-47,831	207,505	184,909
FY 2006.....	1.63	12.00	-12.76	23.13	-359	12,032	5,485	74,700	64,164
FY 2007.....	14.57	4.84	-19.37	9.64	-39,568	-73,864	-66,762	405,833	374,305
FY 2008.....	20.64	12.36	-16.12	7.85	-873	-16,775	-9,387	136,593	122,669
FY 2009.....	32.06	15.29	-15.78	-0.99	-23,950	-24,152	-17,999	117,000	102,315
FY 2011.....	23.64	-10.5	-21.78	-12.36	-2,136	-92,845	-81,233	254,474	238,763
FY 2012.....	14.07	-8.16	-20.71	-1.52	-1,155	-31,911	-29,262	142,500	135,189
FY 2013.....	17.55	-5.74	-15.94	-7.35	-44,314	-74,069	-64,527	324,730	284,829
Department of Education									
Office of Postsecondary Education:									
College Housing and Academic Facilities Loans:									
College Housing and Academic Facilities Loans:									
FY 1993.....	10.09	11.00	3.77	-2.86	234	-773	294	17,871	2,299

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Historically Black Colleges and Universities:									
FY 2016.....	6.67	(²)	.....	.....	.....	.....	.....	97,650	.....
FY 2017.....	7.14	86.67	-9.51	89.04	-8,500	-959	3,128	136,232	.....
FY 2018.....	6.42	134.9	-2.42	130.9	-4,322	106,509	106,363	243,587	.....
FY 2019.....	3.48	70.57	-2.76	69.85	4,652	6,610	7,673	201,406	65,955
FY 2020.....	9.50	94.45	.....	84.95	22,007	110,254	105,401	153,209	50,805
FY 2021.....	10.25	5.96	.....	-4.29	-11,121	-27,794	-32,443	222,365	178,396
FY 2022.....	7.35	-27.73	.....	-35.08	-13,349	-22,841	-22,650	61,180	60,693
FY 2023.....	3.74	-23.46	.....	-27.20	-3,772	-3,772	-3,681	15,790	15,915
Office of Federal Student Aid:									
TEACH Grant:									
TEACH Grants:									
FY 2008.....	13.03	37.11	-2.58	26.66	61	1,687	1,160	6,541	2,031
FY 2009.....	-3.63	36.10	5.12	34.61	1,234	35,519	28,695	79,520	23,753
FY 2010.....	13.63	31.48	-5.48	23.33	4,386	25,971	18,342	117,237	39,527
FY 2011.....	13.31	33.32	-3.32	23.33	2,232	28,437	19,345	126,386	46,324
FY 2012.....	10.25	33.98	-9.42	33.15	5,339	28,596	21,775	118,152	46,676
FY 2013.....	11.01	46.26	0.68	34.57	2,559	35,124	29,143	97,434	40,905
FY 2014.....	13.75	51.80	2.35	35.70	2,266	37,817	33,071	97,024	43,236
FY 2015.....	16.57	55.75	-10.74	49.92	646	32,216	27,649	83,672	42,435
FY 2016.....	13.05	54.73	-8.99	50.67	-3,654	34,509	31,347	90,258	54,133
FY 2017.....	14.97	49.75	-6.15	40.93	-2,771	22,435	20,979	84,027	60,811
FY 2018.....	23.06	47.97	-0.26	25.17	-4,569	9,562	8,939	84,093	71,101
FY 2019.....	28.37	45.61	-2.34	19.58	-1,515	-3,984	-4,389	77,368	72,489
FY 2020.....	29.35	48.83	-9.86	29.34	139	-4,774	-5,535	75,258	73,446
FY 2021.....	31.72	50.73	-1.73	20.74	-460	9,145	8,749	75,455	74,355
FY 2022.....	42.57	51.29	.....	8.72	1,615	-784	-844	67,139	66,460
FY 2023.....	45.65	45.78	.....	0.13	-190	-190	-186	51,730	51,567
Federal Direct Student Loan:									
Federal Direct Student Loans:									
FY 1994.....	10.01	11.29	-0.08	1.36	7,770	79,655	10,200	818,540	28,571
FY 1995.....	8.82	10.3	0.97	0.51	49,106	413,298	18,153	4,935,499	270,685
FY 1996.....	2.56	9.13	5.68	0.89	84,920	1,439,179	520,545	9,450,106	743,330
FY 1997.....	3.09	8.93	4.42	1.42	192,094	1,441,050	586,374	11,127,845	951,257
FY 1998.....	1.70	7.43	3.97	1.76	-186,695	1,408,616	533,836	12,515,172	1,199,047
FY 1999.....	-2.11	8.23	8.12	2.22	-175,846	2,577,825	1,535,910	17,778,845	2,155,649
FY 2000.....	-8.96	13.48	19.95	2.49	212,151	4,246,354	3,085,249	15,995,721	3,093,343
FY 2001.....	-4.46	11.58	11.71	4.33	321,757	3,585,546	2,322,931	18,096,861	3,921,592
FY 2002.....	-3.88	11.67	8.11	7.44	301,693	3,084,639	2,292,525	20,019,898	4,129,521
FY 2003.....	-1.46	9.92	2.89	8.49	213,918	2,049,549	1,092,474	18,421,515	3,676,602
FY 2004.....	-0.62	12.77	4.16	9.23	105,032	1,766,745	1,559,157	20,161,330	4,237,938

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2005.....	3.47	14.15	0.34	10.34	-740,823	1,604,935	1,099,949	28,334,647	6,426,875
FY 2006.....	5.12	12.90	-2.69	10.47	-120,077	958,589	-54,287	31,560,305	8,408,911
FY 2007.....	1.48	18.07	-2.63	19.22	199,866	2,349,414	1,267,483	16,014,618	6,375,639
FY 2008.....	-0.80	19.65	-4.99	25.44	718,520	4,204,415	3,011,194	23,716,861	10,206,263
FY 2009.....	-14.96	10.76	2.95	22.77	1,451,040	6,812,437	4,545,443	41,427,241	19,634,493
FY 2010.....	-7.66	14.06	-6.32	28.04	4,495,433	13,023,010	8,551,416	97,907,511	46,688,669
FY 2011.....	-13.91	13.95	-3.64	31.50	6,039,014	25,572,737	18,535,999	133,909,507	70,602,216
FY 2012.....	-16.49	8.50	-9.02	34.01	6,319,857	20,180,869	14,734,550	140,624,123	78,514,331
FY 2013.....	-19.73	17.82	1.68	35.87	5,205,011	34,269,140	29,592,200	129,179,945	79,954,560
FY 2014.....	-15.14	22.50	3.57	34.07	4,851,132	32,496,048	29,187,857	133,844,768	88,043,358
FY 2015.....	-2.67	20.33	-7.33	30.33	4,061,625	12,648,475	9,096,165	141,908,034	100,942,480
FY 2016.....	-5.50	23.27	-9.91	38.68	4,374,590	21,431,334	17,919,960	139,868,490	105,830,238
FY 2017.....	-0.33	26.66	-6.80	33.79	3,713,917	17,098,629	15,076,880	141,813,684	110,506,653
FY 2018.....	-0.33	27.51	-2.64	30.48	3,036,063	18,317,033	16,949,600	133,109,880	105,853,115
FY 2019.....	-1.15	25.50	-3.18	29.83	3,342,363	13,833,706	12,465,459	131,401,987	108,995,988
FY 2020.....	5.30	19.84	-20.51	35.05	2,229,295	-4,286	-2,171,837	115,396,557	98,997,089
FY 2021.....	0.34	19.43	-2.19	21.28	1,832,048	8,691,646	8,189,265	106,116,080	94,295,256
FY 2022.....	6.34	26.28	.....	19.94	12,484,720	10,356,510	9,781,937	119,597,672	82,794,465
FY 2023.....	15.01	19.64	.....	4.63	-459,111	-459,111	-446,737	101,755,013	88,680,117
Federal Family Education Loan:									
Direct Participation Agreement Reestimates:									
FY 2008.....	1.54	7.61	-9.26	15.33	834,658	929,400	325,644	18,000,976	4,941,770
FY 2009.....	0.88	6.58	-11.29	16.99	1,632,462	5,381,079	3,076,444	38,820,367	12,332,055
FY 2010.....	-4.10	15.52	-5.58	25.2	753,080	2,244,892	1,307,461	12,989,955	6,398,967
Direct Standard Put Reestimates:									
FY 2008.....	-3.84	6.56	-11.61	22.01	401,498	765,699	-19,902	9,240,321	2,591,007
FY 2009.....	-15.13	9.22	6.42	17.93	929,362	4,922,987	3,342,607	24,903,205	7,426,274
FY 2010.....	-7.76	16.13	-2.94	26.83	406,630	1,683,969	1,189,052	6,859,750	3,065,268
Department of Energy									
Advanced Vehicle Manufacturing Loans:									
FY 2009.....	38.28	2.19	-1.59	-34.5	.....	-2,897,137	-2,861,062	7,231,342	.....
FY 2011.....	22.93	5.24	-0.11	-17.58	.....	24,530	23,664	49,485	.....
FY 2022.....	5.22	-9.76	.....	-14.98	-161,851	-161,851	-158,266	1,065,807	1,066,526
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1703 FFB Loans:									
FY 2014.....	-4.20	-8.03	1.83	-5.66	-13,700	-222,527	-220,386	6,184,007	5,983,126
FY 2015.....	-1.24	-6.36	-19.45	14.33	-45,718	-63,943	-82,417	1,691,237	1,707,764
FY 2019.....	-2.85	-0.87	-12.45	14.43	-2,392	91,791	61,544	3,702,619	3,426,884
FY 2022.....	-3.67	-44.98	.....	-41.31	-95,645	-95,645	-92,570	229,948	234,033

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 1705 FFB Loans:									
FY 2009.....	7.57	97.65	-0.34	90.42	-2,319	489,977	462,540	527,809	.....
FY 2011.....	14.98	7.25	-9.77	2.04	-1,170	-737,146	-733,024	8,389,917	4,430,230
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	12.75	-1.84	-23.07	-71	-2,065	-1,693	6,836	2,586
FY 2014.....	35.66	42.52	1.24	5.62	-2,416	1,227	1,948	36,460	24,224
Solvency Loans:									
FY 2014.....	42.08	79.93	4.21	33.64	-4,014	136,407	129,370	356,129	349,888
FY 2015.....	48.22	83.44	-6.12	41.34	-919	30,851	30,520	87,668	82,696
Consumer Operated and Oriented Plan:									
Startup Loans:									
FY 2012.....	37.51	33.45	-3.94	-0.12	-6,057	-11,731	-9,213	279,176	134,814
FY 2013.....	37.66	24.58	-1.84	-11.24	327	-5,744	-4,856	37,359	37,359
Solvency Loans:									
FY 2012.....	43.99	79.42	-4.93	40.36	-73,081	497,002	458,449	1,392,521	1,313,019
FY 2013.....	41.90	87.52	-4.7	50.32	436	120,937	111,806	254,646	254,646
Department of Homeland Security									
Federal Emergency Management Agency:									
Disaster Assistance Direct Loan:									
Community Disaster Loan Program:									
FY 2017.....	91.03	.....	.....	.....	.....	.....	.....	2,484	.....
FY 2018.....	90.33	99.77	.....	9.44	311	-500	-499	10,115	140
FY 2019.....	90.71	92.78	.....	2.07	86	-510	-499	3,567	.....
FY 2020.....	74.61	95.89	.....	21.28	261	8,502	7,922	66,454	5,305
FY 2021.....	80.39	98.28	.....	17.89	233	7,731	7,502	142,433	23,600
FY 2022.....	77.74	90.02	.....	12.28	397	1,140	1,123	6,613	6,613
FY 2023.....	78.94	89.96	.....	11.02	557	557	545	5,000	5,000
Special Community Disaster Loans:									
FY 2018.....	98.89	99.00	.....	0.11	11	-12,332	-12,419	585,256	6,942
Department of Housing and Urban Development									
Housing Programs:									
Green Retrofit Program for Multifamily Housing, Recovery Act:									
Energy Retrofit Loans:									
FY 2010.....	82.30	32.21	6.24	-56.33	-6,534	-64,830	-40,743	83,265	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Emergency Homeowners' Relief Fund:									
Emergency Homeowners' Relief:									
FY 2011.....	97.72	86.66	(³)	-11.06	964	-8,141	-6,913	92,272	.....
FHA-General and Special Risk:									
FFB Risk Sharing:									
FY 2015.....	-10.83	-20.04	-8.66	-0.55	-31,436	-22,998	-9,988	105,811	95,105
FY 2016.....	-10.91	-2.57	.....	8.34	-62,674	-7,405	53,978	645,819	588,620
FY 2017.....	-11.91	-2.37	-4.63	14.17	-145,547	-31,045	130,920	898,595	843,503
FY 2018.....	-8.18	-1.80	.....	6.38	-195,752	-84,182	37,465	584,590	552,911
FY 2019.....	-14.38	-2.54	.....	11.84	81,336	-7,017	68,420	553,356	524,539
FY 2022.....	-9.23	-20.88	.....	-11.65	-23,507	-23,507	-15,522	143,055	141,875
FY 2023.....	-8.13	-16.49	8.13	-16.49	-60,611	-60,611	-52,146	339,954	339,868
Department of the Interior									
Bureau of Reclamation:									
Bureau of Reclamation Loan:									
Reclamation Loans:									
FY 1995.....	69.55	64.15	-2.59	-2.81	12	-135	311	3,225	1,345
FY 1996.....	54.20	62.81	6.93	1.69	17	-120	108	6,574	2,647
FY 1997.....	54.84	55.50	9.95	-9.30	26	938	1,184	7,188	3,081
FY 1998.....	50.63	44.99	0.01	-5.65	25	525	252	6,816	3,063
FY 1999.....	44.31	40.13	8.78	-12.95	33	724	91	9,129	4,141
FY 2000.....	48.31	41.49	-2.64	-4.18	43	2,110	1,511	11,795	5,195
FY 2001.....	41.37	30.94	3.32	-13.74	21	497	14	5,670	2,601
FY 2002.....	37.80	25.58	-2.15	-10.07	16	62	-223	4,317	1,995
Bureau of Indian Affairs:									
Indian Guaranteed Loan:									
Indian Direct Loans:									
FY 1992.....	19.30	61.58	(³)	42.28	-71	833	5,813	11,223	244
FY 1993.....	19.80	13.35	(³)	-6.45	-16	-1,523	1,417	11,230	387
FY 1994.....	22.81	45.18	(³)	22.37	1	4,584	5,317	10,873	2,302
FY 1995.....	22.81	39.06	(³)	16.25	19	693	941	3,273	.....
Insular Affairs:									
Assistance to Territories:									
American Samoa Tobacco Loan:									
FY 2001.....	15.58	-4.68	8.73	-28.99	-195	-7,251	-3,231	18,600	7,453

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)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of State									
Repatriation Loans: ⁵									
FY 2004.....	71.00	18.10	.....	-52.90	-483	-7,690	-3,317	10,040	84
FY 2005.....	69.73	38.18	0.18	-31.73	-11	-493	-237	967	31
FY 2006.....	64.99	9.97	0.39	-55.41	-9	-948	-606	937	41
FY 2007.....	60.14	10.00	-0.06	-50.08	-18	-788	-606	909	74
FY 2008.....	60.22	-34.58	-1.41	-93.39	-26	-1,240	-1,096	786	43
FY 2009.....	59.77	20.27	-1.95	-37.55	-25	-993	-760	1,506	171
FY 2010.....	58.05	13.08	-0.31	-44.66	-16	-936	-943	1,789	100
FY 2011.....	58.57	9.94	-1.10	-47.53	-35	-894	-741	1,672	49
FY 2012.....	57.85	7.03	-0.82	-50.00	-40	-846	-769	1,688	87
FY 2013.....	57.67	14.22	-0.63	-42.82	-35	-730	-617	1,785	139
FY 2014.....	63.06	12.98	-0.21	-49.87	-40	-1,321	-1,255	1,820	60
FY 2015.....	52.65	18.31	-0.12	-34.22	-46	-1,031	-1,008	1,550	85
FY 2016.....	53.18	22.56	.....	-30.62	-45	-931	-962	1,677	111
FY 2017.....	53.42	25.82	-0.50	-27.10	-66	-844	-830	1,802	245
FY 2018.....	53.26	25.43	0.32	-28.14	-4	-815	-790	1,986	534
FY 2019.....	40.45	35.47	-0.11	-4.87	3	-691	-678	1,730	329
FY 2020.....	41.34	7.94	-2.47	-30.93	12	-1,978	-1,972	4,087	662
FY 2021.....	55.45	56.70	-1.09	2.34	-460	-1,089	-1,058	2,537	661
FY 2022.....	46.58	33.92	7.78	-20.44	113	-940	-931	2,579	1,281
FY 2023.....	48.39	20.78	3.22	-30.83	-1,612	-1,612	-1,595	3,354	1,905
International Assistance Programs									
International Security Assistance:									
Foreign Military Financing Loan:									
FMF Direct Loan Program:									
FY 2016.....	8.99	-21.69	-2.78	-27.9	-81,617	-898,315	-809,985	2,699,490	588,990
FY 2018.....	13.55	-6.50	0.77	-20.82	-3,836	-146,359	-134,566	689,699	.....
Multilateral Assistance:									
Clean Technology Fund:									
Clean Technology Fund Direct Loans:									
FY 2022.....	13.15	12.30	.....	-0.85	-815	-815	-792	95,079	89,374
United States International Development Finance Corporation:									
Direct Loans:									
FY 2004.....	8.89	5.40	0.01	-3.50	6,226	-6,575	-204	115,090	93
FY 2005.....	4.55	1.32	-0.90	-2.32	181	-5,326	-3,456	76,799	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006.....	2.10	-8.56	0.33	-10.99	-1,998	-19,343	-20,952	139,370	3,257
FY 2007.....	7.29	21.14	-2.70	16.56	3,254	56,919	34,761	135,940	14,313
FY 2008.....	3.60	35.37	-11.30	43.07	*	33,863	20,332	70,752	.....
FY 2009.....	-2.46	-2.32	-8.18	8.32	-1,667	-24,829	-112,402	663,495	113,880
FY 2010.....	-5.23	-0.64	0.13	4.46	4,637	3,663	1,025	477,470	45,000
FY 2011.....	-2.47	-2.51	-3.77	3.73	-2,066	19,123	-10,173	382,605	35,542
FY 2012.....	-1.21	-4.85	-3.92	0.28	-4,641	-17,267	-17,044	284,182	94,228
FY 2013.....	-8.45	-0.16	-1.50	9.78	1,446	4,608	4,136	301,822	113,930
FY 2014.....	-14.67	-15.72	0.78	-1.84	-5,081	-14,855	-9,523	272,567	92,281
FY 2015.....	-7.19	-7.79	-4.49	3.89	6,451	-31,391	-21,202	683,793	207,310
FY 2016.....	-16.68	-10.10	-4.25	10.83	-38,779	60,719	62,234	1,051,277	339,414
FY 2017.....	-5.84	-5.54	-3.48	3.79	1,159	-2,708	-1,336	214,840	163,613
FY 2018.....	-6.85	-2.73	-2.35	6.47	-4,696	6,963	8,602	154,661	109,690
FY 2019.....	-5.86	-2.04	-1.09	4.91	1,580	-2,238	-154	450,473	272,332
FY 2020.....	-7.58	-8.63	-11.22	10.16	-99,837	-54,776	-61,804	2,783,905	2,494,430
FY 2021.....	-7.87	-8.25	-2.84	2.46	-1,649	503	-373	2,284,973	2,180,707
FY 2022.....	-4.27	-5.85	0.47	-2.05	-33,829	-38,302	-37,436	2,012,067	2,009,817
FY 2023.....	-7.28	-7.06	.....	0.22	14,724	14,724	14,142	227,806	227,806
NIS Direct Loans:									
FY 2005.....	20.87	64.13	-0.14	43.4	10	2,844	2,128	5,000	.....
FY 2019.....	23.60	25.05	-5.67	7.12	-1	112	91	6,313	5,682
Direct Loan Investment Funds:									
FY 2011.....	6.99	-5.35	-12.61	0.28	.....	-2,982	-3,441	30,000	.....
FY 2015.....	-2.03	-2.26	0.60	-0.83	-28	297	-44	9,605	7,104
FY 2016.....	-8.00	-1.54	.....	6.46	-110	1,505	1,255	9,780	9,780
FY 2017.....	-18.39	-15.92	.....	2.47	-535	3,750	3,209	44,764	34,093
FY 2018.....	-8.91	2.24	.....	11.15	6,524	13,835	12,162	88,219	84,211
FY 2019.....	-6.62	4.36	.....	10.98	14,198	22,194	19,543	190,069	185,070
FY 2020.....	-3.59	16.38	.....	19.97	1,664	4,107	3,658	9,600	9,135
FY 2021.....	-11.54	-12.98	.....	-1.44	-640	-14	4	38,300	38,300
FY 2022.....	-11.85	-7.41	.....	4.43	4,904	4,565	4,512	27,637	27,637
Direct Loans in Foreign Currencies:									
FY 2021.....	8.65	13.53	-3.83	8.71	-10,872	5,952	5,718	117,510	117,510
Hybrid Participation Notes:									
FY 2020.....	10.41	-39.94	.....	-50.35	-261	-12,740	-12,442	25,000	25,000
FY 2021.....	0.19	-4.00	.....	-4.19	-976	-1,621	-1,574	10,725	10,725
Department of Transportation									
Office of the Secretary:									
TIFIA ARRA General Fund:									
TIFIA TIGER Direct Loans (ARRA):									
FY 2011.....	2.63	1.32	-1.23	-0.08	-107	-6,268	-5,539	54,000	59,587

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
TIFIA Highway Trust Fund:									
Transportation, Infrastructure, Finance & Innovation (TIFIA)									
Direct Loans:									
FY 1999.....	3.36	-4.93	-7.86	-0.43	-819	-11,460	-9,369	170,000	94,671
FY 2006.....	8.50	-12.67	-13.17	-8.00	-74	-9,151	-6,806	40,059	38,528
FY 2007.....	3.37	-0.68	-2.20	-1.85	-1,246	-30,032	-27,615	766,000	52,668
FY 2008.....	15.16	38.67	-0.81	24.32	-37,516	260,420	214,281	1,018,923	160,977
FY 2009.....	8.69	2.90	0.92	-6.71	-597	-61,736	-53,051	972,716	559,856
FY 2010.....	7.74	-5.01	-6.50	-6.25	-2,824	-293,820	-263,806	2,157,638	1,241,796
FY 2012.....	5.50	2.58	2.01	-4.93	-1,491	-28,562	-22,921	841,452	556,968
FY 2013.....	8.87	-7.34	-9.20	-7.01	-12,524	-260,658	-236,277	1,636,703	1,149,203
FY 2014.....	6.05	0.92	-14.74	9.62	-4,879	-357,967	-344,972	6,795,350	2,000,146
FY 2015.....	9.35	5.73	-11.48	7.86	-780	-57,543	-59,252	1,674,373	1,165,501
FY 2016.....	4.55	2.55	-3.93	1.93	-1,709	-40,392	-37,211	1,048,981	823,007
FY 2017.....	6.12	-2.73	-3.55	-5.30	-8,887	-201,225	-202,037	1,880,240	1,350,700
FY 2018.....	9.74	-7.60	-13.19	-4.15	-884	-233,001	-231,346	1,645,055	1,368,093
FY 2020.....	1.34	18.90	-4.08	21.64	43,990	112,543	104,275	632,077	629,722
FY 2021.....	-0.71	13.48	-12.78	26.97	1,132,777	1,267,219	1,130,895	6,262,898	6,290,238
FY 2022.....	-2.21	-4.52	1.38	-3.69	77,694	128,679	121,134	1,962,099	1,966,889
FY 2023.....	1.17	0.84	.....	-0.33	-35	-35	-339	32,661	31,161
TIFIA General Fund:									
TIFIA TIGER Direct Loans:									
FY 2013.....	7.41	7.57	4.89	-4.73	-4,064	7,486	11,251	484,200	401,120
Railroad Rehabilitation and Improvement Program:									
Railroad Rehabilitation and Improvement Financing (RRIF)									
Direct Loans:									
FY 2002.....	0.00	-1.99	-6.22	4.23	-21	7	60	1,921	506
FY 2003.....	0.00	-12.06	-8.32	-3.74	30	-327	-236	2,300	.....
FY 2005.....	0.00	13.84	3.25	10.59	99	29,621	14,625	129,746	45,766
FY 2007.....	0.00	-2.65	-2.76	0.10	-5	133	-964	4,565	.....
FY 2009.....	0.00	-2.05	-3.99	1.93	2,161	4,104	-8,188	100,858	.....
FY 2010.....	0.00	6.15	-2.96	9.11	-674	1,155	1,002	15,563	12,148
FY 2011.....	0.00	-6.43	2.29	-8.72	140	-58	-327	3,233	.....
FY 2012.....	-2.12	-2.99	3.72	-4.59	342	2,431	-10,402	138,358	118,123
FY 2015.....	-2.10	-6.89	0.21	-4.38	-20	-365	-460	6,809	5,552
FY 2016.....	0.00	-3.36	5.80	-9.16	-10,929	-59,956	-54,569	959,147	928,326
FY 2019.....	-1.04	-2.81	-2.50	0.66	346	769	-322	17,434	5,620
FY 2020.....	-0.25	13.90	5.16	8.96	60,393	105,274	83,432	679,000	637,520
FY 2021.....	-1.61	2.93	.....	4.53	1,641	1,645	1,531	53,928	53,928

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2022.....	-2.69	-10.86	.....	-9.02	-2,902	-2,902	-2,848	30,000	30,000
FY 2023.....	-0.76	1.40	4.01	-1.42	725	725	699	27,443	27,443
Maritime Administration:									
Maritime Guaranteed Loan (Title XI):									
Federal Ship Financing FFB Loan Guarantees:									
FY 2020.....	-0.58	-2.63	-23.33	21.29	-5,825	-3,274	-6,609	325,527	283,970
FY 2022.....	-2.51	-17.56	-15.67	0.62	-10	-8,074	-7,653	51,458	49,358
Department of the Treasury									
Departmental Offices:									
Economic Stabilization:									
13(3) Municipal Liquidity Facility:									
FY 2020.....	0.00	.....	.....	.....	.....	235,731	66,294	17,500,000	2,826,029
13(3) Main Street Lending Program:									
FY 2020.....	23.54	.....	-7.31	-16.23	.....	-16,619,559	-16,556,527	37,500,000	9,684,324
13(3) Term Asset-Backed Securities Loan Facility:									
FY 2020.....	1.26	.....	-1.26	.....	.....	-39,934	-112,493	10,000,000	847,909
13(3) Corporate Credit Facilities:									
FY 2020.....	5.95	.....	-5.26	-0.69	.....	-719,527	-1,059,155	37,500,000	.....
Businesses Critical to National Security:									
FY 2020.....	45.56	.....	-6.71	-38.85	-43,251	-318,927	-316,746	700,000	737,043
FY 2021.....	4.70	.....	-1.24	-3.46	-2,423	-822	-1,133	35,934	33,786
Passenger Carriers, Large:									
FY 2020.....	9.42	.....	-1.44	-7.98	.....	-148,185	-147,082	1,575,000	.....
Passenger Carriers, Small:									
FY 2021.....	1.11	.....	-1.11	.....	.....	-63	-2,989	325,400	169,393
MRO and Ticketing Agencies:									
FY 2021.....	8.62	12.64	-3.16	7.18	5,083	1,974	1,697	39,538	18,986
Cargo Carriers:									
FY 2021.....	7.75	83.09	-2.73	78.07	1,694	1,691	1,640	2,112	2,623
Community Development Financial Institutions Fund:									
CDFI Assistance Program:									
FY 1996.....	44.95	34.05	-8.55	-2.35	.....	-1,648	85	6,623	.....
FY 1997.....	32.14	32.28	-2.41	2.55	.....	-22	60	1,100	.....
FY 1998.....	40.93	38.5	6.03	-8.46	-28	-561	-507	6,150	21
FY 1999.....	46.30	30.33	-10.95	-5.02	14	-1,448	-889	12,395	1,635
FY 2000.....	38.13	37.54	-2.45	1.86	-3	-271	-120	12,105	981
FY 2001.....	37.46	26.22	-2.19	-9.05	-62	-1,792	-1,299	12,877	677
FY 2002.....	38.49	22.51	-1.34	-14.64	-89	-1,820	-1,231	8,260	.....
FY 2003.....	32.85	13.62	-3.44	-15.79	.....	-542	-469	2,615	.....
FY 2004.....	32.90	16.51	-3.27	-13.12	.....	-1,143	-803	4,994	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2005.....	37.04	32.35	5.6	-10.29	-8	-701	-58	7,038	1,864
FY 2006.....	38.38	29.19	-7.95	-1.24	.....	-83	-91	1,040	.....
FY 2007.....	36.88	6.99	-14.37	-15.52	.....	-408	-325	1,147	.....
FY 2008.....	34.60	10.13	1.37	-25.84	.....	-954	-858	3,556	.....
FY 2012.....	40.26	-0.31	-32.15	-8.42	-97	-6,161	-5,777	14,161	2,796
FY 2013.....	32.15	7.10	-10.17	-14.88	-54	-3,107	-2,856	11,829	4,881
FY 2014.....	8.89	8.53	0.88	-1.24	-327	-165	-55	15,968	15,285
FY 2015.....	12.41	3.59	-3.48	-5.34	-94	-823	-981	9,893	9,293
FY 2016.....	12.38	6.11	-4.63	-1.64	-105	-157	-144	2,390	2,390
FY 2017.....	11.53	13.83	3.10	-0.80	-128	124	139	6,507	6,346
FY 2018.....	10.72	11.41	4.97	-4.28	-12	11	16	2,396	2,396
FY 2019.....	10.11	10.51	2.35	-1.95	*	*	*	54	54
FY 2020.....	9.59	-5.08	-13.61	-1.06	-45	-281	-344	2,241	2,241
FY 2021.....	9.50	11.29	-4.05	5.84	-*	2	2	111	111
FY 2022.....	12.61	23.08	13.82	-3.35	4	184	187	1,810	1,810
FY 2023.....	9.08	12.07	.....	2.99	66	66	65	2,191	2,191
Bond Guarantee Program:									
FY 2013.....	-2.35	-4.36	-4.09	2.07	1,973	-2,016	-19,794	325,000	236,544
FY 2014.....	-2.72	-1.57	-1.30	2.45	-66	3,322	58	200,000	111,341
FY 2015.....	-1.34	-4.32	-10.76	7.78	975	-2,547	-15,780	285,108	227,068
FY 2016.....	-2.49	-4.90	-6.30	3.90	-439	-803	-6,936	238,354	197,177
FY 2017.....	-2.82	-3.78	-8.52	7.58	1,494	2,904	-3,343	167,994	128,415
FY 2018.....	-4.30	-2.98	-12.01	13.33	-315	2,367	1,377	150,000	129,270
FY 2019.....	-4.75	-7.28	.....	-2.53	-281	-1,022	-2,216	82,676	82,676
FY 2020.....	-3.34	-3.68	.....	-0.34	-155	-155	-134	46,000	46,000
FY 2021.....	-4.62	-5.49	.....	-0.87	-1,050	-766	-406	62,194	60,287
FY 2022.....	-5.53	-7.07	.....	-1.11	-250	-250	-229	23,802	23,433
Troubled Asset Relief:									
Automotive Industry Financing Program:									
FY 2009.....	58.75	(²)	-1.06	-36.09	.....	-24,235,352	-19,929,546	63,402,469	.....
Troubled Asset Relief Program Equity Purchase Program:									
Capital Purchase Program:									
FY 2009.....	26.99	-6.66	-9.39	-24.26	-88	-73,607,232	-65,740,927	204,617,573	.....
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	(²)	-66.46	-7.54	.....	-4,200,153	-3,716,947	5,510,246	.....
Community Development Capital Initiative:									
FY 2010.....	48.06	14.94	3.86	-36.98	-35	-231,423	-180,403	570,073	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Small Business Lending Fund:									
Small Business Lending Fund Investments:									
FY 2011.....	7.24	-0.82	-1.44	-6.62	-4	-323,016	-317,963	4,027,704	67,399
GSE Mortgage-backed Securities Purchase:									
New Issue Bond Program SF:									
FY 2010.....	-0.05	9.08	2.62	6.51	175	1,206,279	1,228,434	12,432,648	123,524
New Issue Bond Program MF:									
FY 2010.....	-2.55	19.44	16.36	5.63	-38,379	610,675	683,143	2,875,950	1,032,375
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Acquired Direct Loans:									
FY 2007.....	10.43	30.64	-2.69	22.90	436	18,971	16,263	77,972	9,602
FY 2008.....	8.84	27.48	-7.31	25.95	824	12,873	9,970	52,025	5,958
FY 2009.....	3.04	21.01	-12.62	30.59	89	2,238	1,790	9,775	1,443
FY 2010.....	-10.15	11.13	7.22	14.06	145	1,980	1,338	7,005	2,318
FY 2011.....	-0.13	7.42	-7.03	14.58	16	689	706	9,382	3,308
FY 2012.....	4.09	13.16	-10.90	19.97	10	654	438	4,762	1,044
FY 2013.....	-2.29	11.92	-9.56	23.77	6	355	320	2,230	853
FY 2014.....	-5.00	12.4	4.81	12.59	-36	707	816	4,992	2,016
FY 2015.....	-5.06	1.55	-12.19	18.8	164	40	115	7,422	4,857
FY 2016.....	1.71	38.93	-10.37	47.59	-3	3,245	2,888	7,752	4,185
FY 2017.....	1.92	-8.19	-8.20	-1.91	259	-898	-724	7,482	5,495
FY 2018.....	7.94	23.83	-1.65	17.53	-58	796	841	4,845	3,730
FY 2019.....	6.33	8.63	-2.23	4.53	-61	381	146	2,116	1,488
Transitional Housing Direct Loan:									
FY 2005.....	99.24	35.38	0.14	-64.00	-291	-4,588	-2,657	5,062	3,866
Vendee Direct Loans:									
FY 2007.....	-3.46	-2.07	-0.38	1.77	210	1,000	566	47,745	93
FY 2008.....	-1.59	-1.75	-4.66	4.50	553	880	-258	79,539	1,019
FY 2009.....	-3.29	-3.35	-5.6	5.54	245	-670	-668	78,555	.....
FY 2010.....	-4.45	-0.22	0.82	3.41	76	7,427	9,196	222,474	441
FY 2011.....	-2.42	0.07	-0.82	3.31	184	9,356	6,209	253,560	4,700
FY 2012.....	-2.12	-12.50	-1.25	-9.13	689	-15,654	-16,340	157,092	40,993
FY 2013.....	-2.55	-34.17	-1.16	-30.46	-58	-53	-48	137	41
FY 2014.....	-24.13	7.62	7.07	24.68	9	333	265	844	522
FY 2015.....	-20.79	-17.72	-18.23	21.3	22	510	332	856	669
FY 2018.....	-26.49	11.02	-3.25	40.76	1	8	11	99	89
FY 2019.....	-5.47	-20.94	-2.84	-12.63	871	-10,297	-10,627	68,542	33,303
FY 2020.....	8.51	-24.88	-29.69	-3.69	1,260	-15,532	-16,307	47,846	29,145
FY 2021.....	-22.54	-21.66	-10.59	11.47	-40	-49	-85	6,935	6,424

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2022.....	-27.09	-14.6	12.90	-0.41	22	617	692	4,976	4,711
FY 2023.....	-26.29	-10.24	18.73	-2.69	1,376	1,376	1,614	14,527	11,660
Acquired and Vendee Loan Reestimates:									
FY 1992.....	7.08	-2.34	0.41	-9.83	31	-211,484	-129,711	1,418,895	53
FY 1993.....	8.92	1.43	-0.32	-7.17	221	-130,827	-121,852	1,597,138	132
FY 1994.....	2.11	14.08	0.53	11.44	35	324,783	186,702	1,560,485	116
FY 1995.....	1.83	1.16	0.49	-1.16	-3	12,601	-10,195	1,526,404	265
FY 1996.....	2.20	3.79	-1.32	2.91	819	60,609	20,429	1,327,811	458
FY 1997.....	1.33	5.27	1.99	1.95	-19	95,836	50,173	1,284,544	265
FY 1998.....	2.36	2.52	-0.35	0.51	239	21,162	2,977	1,369,895	1,700
FY 1999.....	7.78	8.47	0.18	0.51	213	77,299	14,816	1,633,317	3,084
FY 2000.....	2.99	4.18	0.24	0.95	2,407	85,554	17,968	1,426,752	4,068
FY 2001.....	2.16	-1.22	-0.53	-2.85	1,995	-10,492	-46,226	1,235,284	5,005
FY 2002.....	0.86	-3.77	-1.38	-3.25	547	-26,342	-47,537	1,019,212	7,135
FY 2003.....	-1.39	-2.43	-1.79	0.75	852	-6,166	-4,960	516,488	5,272
FY 2004.....	-1.36	35.00	-1.79	38.15	-631	49,649	53,659	156,133	6,396
FY 2005.....	-5.12	4.37	-1.25	10.74	237	48,491	-998	191,821	7,351
FY 2006.....	1.97	11.96	-4.72	14.71	3,678	2,555	15,801	158,563	9,243
Native American Veteran Housing Loan:									
Native American Direct Loans:									
FY 1995.....	7.72	6.29	(³)	-1.43	2	110	-80	5,595	54
FY 1996.....	7.72	8.45	(³)	0.73	10	849	70	6,467	184
FY 1997.....	7.72	3.43	(³)	-4.29	-70	237	16	5,558	87
FY 1998.....	7.72	6.68	(³)	-1.04	*	155	-29	2,702	21
FY 1999.....	7.72	-22.77	(³)	-30.49	-3	-1,053	-799	2,882	37
FY 2000.....	7.72	-0.03	(³)	-7.75	1	-41	-141	1,555	71
FY 2001.....	7.72	-20.56	(³)	-28.28	15	-568	-391	1,351	251
FY 2002.....	7.72	-13.99	(³)	-21.71	1	-1,177	-1,172	5,700	701
FY 2003.....	-8.96	-1.63	-10.34	17.67	-493	1,035	242	10,733	1,350
FY 2004.....	0.28	5.77	-14.38	19.87	-99	894	308	5,510	1,034
FY 2005.....	-7.75	4.69	-6.26	18.7	-208	1,602	429	4,962	791
FY 2006.....	-13.79	6.74	-2.95	23.48	22	1,041	606	5,016	798
FY 2007.....	-13.46	-0.73	-5.56	18.29	-42	790	595	7,414	677
FY 2008.....	-14.48	-18.00	-11.55	8.03	-699	157	-269	6,456	381
FY 2009.....	-10.07	-4.75	-15.2	20.52	-856	1,623	907	18,066	7,360
FY 2010.....	-32.78	1.01	6.40	27.39	-400	5,143	5,240	15,794	6,313

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	-13.65	-11.73	-6.10	8.02	-239	226	141	7,103	3,492
FY 2012.....	-11.97	-10.13	-9.32	11.16	-120	205	187	5,379	3,477
FY 2013.....	-17.84	-7.66	-5.90	16.08	-36	704	708	5,734	2,865
FY 2014.....	-16.75	-6.39	3.15	7.21	1	573	485	5,608	3,031
FY 2015.....	-17.04	1.84	-7.48	26.36	33	697	635	3,674	1,712
FY 2016.....	-18.08	2.80	-8.39	29.27	-42	801	663	2,772	1,398
FY 2017.....	-18.62	-12.28	-6.69	13.04	-48	148	251	4,519	2,839
FY 2018.....	-20.22	2.41	-1.10	23.72	135	1,132	1,033	4,636	1,281
FY 2019.....	-11.89	-7.65	-1.91	6.15	134	422	225	4,864	2,259
FY 2020.....	-5.23	-12.66	-24.55	17.11	-8	-543	-539	6,584	5,255
FY 2021.....	-20.25	-14.57	-8.23	13.9	-1,014	704	640	12,025	10,417
FY 2022.....	-17.62	0.12	12.04	5.71	-1,455	1,923	2,126	11,417	7,935
FY 2023.....	-17.15	8.58	13.37	12.36	1,712	1,712	1,761	7,497	3,951
Vocational Rehabilitation:									
FY 2021.....	1.37	-14.87	-1.27	-14.97	1	-90	-96	592	.....
FY 2022.....	0.17	3.79	1.28	2.34	5	7	26	704	90
FY 2023.....	0.76	2.59	3.39	-1.55	-6	-6	11	577	309
Environmental Protection Agency									
Environmental Protection Agency:									
Water Infrastructure Finance and Innovation:									
Water Infrastructure Direct Loans:									
FY 2018.....	0.34	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	0.82	2.27	-0.73	2.18	19,375	17,649	7,921	588,179	563,372
FY 2020.....	0.74	35.8	-1.06	36.12	445,980	741,602	654,196	1,779,878	1,778,556
FY 2021.....	0.83	15.28	0.11	14.34	80,305	169,199	159,928	792,817	792,417
FY 2022.....	0.47	-11.92	0.66	-13.05	-4,796	-13,037	-12,526	119,626	119,626
FY 2023.....	0.74	-24.41	.....	-25.15	-3,186	-3,186	-3,105	12,672	12,672
Small Business Administration									
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	15.7	-5.75	5.76	.....	95	7	7,998	.....
FY 1997.....	8.86	20.74	1.13	10.75	-2	1,421	868	7,941	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	10.31	-218.47	-0.30	-228.48	.....	-30,822	-21,244	9,551	.....
FY 1999.....	9.54	16.86	-3.46	10.78	-3	1,092	955	13,355	7
FY 2000.....	8.54	4.32	5.66	-9.88	-3	-1,849	-1,049	25,622	.....
FY 2001.....	8.95	5.98	3.20	-6.17	-5	-405	-787	26,871	.....
FY 2002.....	6.78	3.95	-9.30	6.47	-1	-152	-355	12,875	.....
FY 2003.....	13.05	18.60	-5.29	10.84	-12	1,229	1,457	27,396	.....
FY 2004.....	9.55	12.53	0.64	2.34	-14	367	505	17,729	48
FY 2005.....	10.25	10.01	0.51	-0.75	-8	-352	-46	16,279	110
FY 2006.....	7.17	7.08	-2.22	2.13	*	120	-19	16,718	.....
FY 2007.....	10.21	1.65	-6.64	-1.92	-1	-1,107	-1,524	17,810	96
FY 2008.....	10.12	7.80	-10.13	7.81	5	418	-487	18,597	652
FY 2009.....	11.66	10.99	-10.02	9.35	-5	829	-246	17,576	221
FY 2010.....	12.04	12.53	-2.67	3.16	8	-130	-209	5,944	102
FY 2011.....	15.06	8.49	-9.08	2.51	8	-1,995	-3,250	32,185	.....
FY 2012.....	14.71	14.76	-4.42	4.47	10	-1,145	-1,432	21,592	118
FY 2013.....	15.71	18.34	-2.15	4.78	-515	-3,019	-3,043	38,286	199
FY 2014.....	18.64	22.86	1.26	2.96	-313	-2,507	-2,247	24,205	2,138
FY 2015.....	10.12	24.69	-2.89	17.46	-405	-494	-803	31,498	6,491
FY 2016.....	8.87	31.80	-2.58	25.51	-334	1,764	1,487	32,911	10,910
FY 2017.....	9.08	37.76	1.55	27.13	-225	3,105	2,734	42,697	20,045
FY 2018.....	8.91	32.48	-1.82	25.39	20	453	395	33,482	19,119
FY 2019.....	8.77	28.63	-4.39	24.25	-130	3,775	2,927	40,976	27,966
FY 2020.....	9.29	15.88	-1.79	8.38	293	-379	-1,948	51,016	40,735
FY 2021.....	8.99	11.24	1.80	0.44	-392	-2,420	-2,297	43,771	39,270
FY 2022.....	6.28	0.72	.....	-5.56	-1,306	-1,943	-1,915	32,079	31,543
FY 2023.....	8.18	-1.45	.....	-9.63	-1,833	-1,833	-1,732	17,924	17,924
Economic Opportunity Loans:									
FY 1992.....	30.30	26.06	(³)	-4.24	-4	-1,264	-587	15,650	.....
FY 1993.....	17.83	29.02	(³)	11.19	-7	1,940	1,093	7,912	5
FY 1994.....	21.89	48.70	(³)	26.81	-3	4,282	2,408	7,604	.....
Handicapped Assistance Loans:									
FY 1992.....	36.36	46.68	(³)	10.32	.....	3,127	1,530	11,078	.....
FY 1993.....	25.71	45.44	(³)	19.73	.....	4,645	2,550	10,625	.....
FY 1994.....	34.04	56.56	(³)	22.52	.....	4,237	2,387	8,866	.....
FY 1995.....	41.82	67.17	(³)	25.35	.....	1,881	1,094	3,295	.....
SBIC Direct Preferred Stock and Fee Loans:									
FY 1992.....	44.33	26.86	(³)	-17.47	.....	-6,270	-1,900	12,050	.....
FY 1993.....	38.06	33.33	(³)	-4.73	.....	-2,669	-314	12,356	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1994.....	31.64	41.26	(³)	9.62	.....	4,285	1,576	15,029	.....
FY 1995.....	43.10	29.53	(³)	-13.57	.....	-1,583	-679	5,594	.....
7(m) Direct Microloans-ARRA:									
FY 2009.....	11.66	5.74	-10.02	4.10	-1	-51	-838	13,835	180
FY 2010.....	12.04	6.03	-2.67	-3.34	-16	-1,429	-1,711	28,242	319
Intermediary Lending Program:									
FY 2011.....	30.58	14.66	-12.22	-3.70	-60	-2,541	-2,774	18,215	7,316
FY 2012.....	25.73	12.27	-6.28	-7.18	-37	-2,047	-2,083	15,461	6,926
Disaster Loans:									
Disaster Assistance Loans:									
FY 1992.....	33.93	35.46	-0.79	2.32	-45	52,529	12,926	577,721	178
FY 1993.....	20.58	32.78	7.62	4.58	-299	259,038	143,057	1,213,651	247
FY 1994.....	22.99	26.77	10.50	-6.72	-193	258,415	98,367	3,143,906	611
FY 1995.....	31.54	26.55	0.51	-5.5	-74	11,547	-27,154	955,628	450
FY 1996.....	28.08	28.08	1.78	-1.78	-88	48,591	3,611	664,500	1,487
FY 1997.....	20.02	29.69	6.17	3.50	-102	138,063	77,247	832,786	850
FY 1998.....	23.46	27.07	-1.46	5.07	-218	53,131	20,085	550,917	2,862
FY 1999.....	22.36	24.96	-7.23	9.83	-456	41,167	18,480	688,195	7,520
FY 2000.....	22.20	25.08	(³)	2.88	-742	38,623	23,083	726,804	21,466
FY 2001.....	17.46	20.27	0.18	2.63	-1,593	26,160	20,373	687,358	25,848
FY 2002.....	14.67	24.67	(³)	10.00	-3,166	112,693	54,641	782,288	29,253
FY 2003.....	13.98	18.45	(³)	4.47	-2,706	29,768	24,836	549,462	46,538
FY 2004.....	11.72	20.77	-0.98	10.03	-2,484	42,355	42,074	484,473	40,227
FY 2005.....	12.86	17.90	-1.79	6.83	-4,559	51,025	56,540	1,179,909	107,691
FY 2006.....	14.64	20.95	0.27	6.04	-26,291	323,250	367,227	6,234,775	987,656
FY 2007.....	17.73	19.26	-3.61	5.14	-4,436	9,867	13,412	951,596	171,241
FY 2008.....	16.27	13.17	-7.16	4.06	-1,681	-19,885	-15,794	519,309	89,327
FY 2009.....	14.92	7.64	-8.82	1.54	-1,610	-41,173	-40,823	571,211	97,257
FY 2010.....	10.77	7.71	1.91	-4.97	-1,872	-19,102	-10,982	368,767	64,262
FY 2011.....	13.53	4.32	-7.67	-1.54	-2,073	-38,394	-35,248	391,091	100,670
FY 2012.....	11.03	1.34	-7.14	-2.55	-1,929	-36,635	-37,222	384,484	104,313
FY 2013.....	11.11	5.60	-4.44	-1.07	-7,021	-57,943	-55,226	1,015,613	300,606
FY 2014.....	8.50	7.53	1.74	-2.71	-1,994	-4,393	-2,197	232,943	85,743
FY 2015.....	12.43	6.30	-5.70	-0.43	-1,939	-14,249	-15,324	253,147	96,503
FY 2016.....	12.10	8.34	-5.12	1.36	-1,255	-24,997	-26,549	720,427	322,728
FY 2017.....	14.42	12.59	-3.85	2.02	-6,083	-14,596	-16,360	911,172	498,613
FY 2018.....	12.54	16.90	-0.69	5.05	-58,537	170,666	166,184	3,882,365	2,522,683
FY 2019.....	12.29	11.85	-3.42	2.98	-8,618	657	-4,980	1,136,693	754,875
FY 2020.....	13.62	4.72	-7.36	-1.54	-213,252	-572,064	-635,859	7,329,174	5,823,168
FY 2021.....	8.95	13.99	-0.58	5.62	58,499	79,636	68,136	1,383,409	1,187,470

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2022.....	8.96	15.24	6.96	-0.68	76,560	45,532	56,732	934,367	884,472
FY 2023.....	12.91	8.79	.....	-4.12	-100,950	-100,950	-98,302	1,006,050	992,777
Economic Injury Disaster Loans—Terrorist Attack:									
FY 2001.....	17.46	34.94	0.18	17.30	39	1,897	1,762	10,674	1,159
FY 2002.....	22.67	26.96	-3.49	7.78	-848	-2,615	19,774	427,952	15,666
FY 2003.....	23.20	24.08	-6.16	7.04	-486	736	1,259	89,542	4,646
FY 2004.....	23.20	23.39	-6.16	6.35	.....	19	4	1,788	.....
COVID Economic Injury Disaster Loans:									
FY 2020.....	13.62	25.82	-7.36	19.56	25,609,663	24,612,609	21,366,238	173,461,084	113,872,432
FY 2021.....	8.95	16.70	-0.58	8.33	4,265,866	6,440,084	5,939,622	76,594,181	68,181,741
FY 2022.....	11.72	19.36	9.45	-1.81	3,659,144	8,266,199	8,526,521	120,522,910	113,904,564
Export-Import Bank of the United States									
Export-Import Bank of the United States:									
Export-Import Bank Loans:									
Direct Loans: Export Financing:									
FY 1994.....	11.05	.....	(³)	-5.52	.....	(⁶)	(⁶)	4,212,194	.....
FY 1995.....	2.88	.....	(³)	-1.44	*	(⁶)	(⁶)	4,605,192	.....
FY 1996.....	1.08	0.02	(³)	-0.52	476	(⁶)	(⁶)	3,044,581	3,936
FY 1997.....	-0.53	0.02	(³)	0.29	662	(⁶)	(⁶)	2,691,123	3,974
FY 1999.....	3.54	0.01	(³)	-1.77	119	(⁶)	(⁶)	1,614,059	.....
FY 2000.....	-3.64	.....	(³)	1.82	.....	(⁶)	(⁶)	1,088,506	.....
FY 2001.....	11.41	.....	(³)	-5.70	.....	(⁶)	(⁶)	815,500	.....
FY 2002.....	10.02	0.12	(³)	-4.89	361	(⁶)	(⁶)	587,924	15,619
FY 2004.....	5.14	0.00	(³)	-2.57	.....	(⁶)	(⁶)	289,781	.....
FY 2006.....	1.88	0.09	1.10	-2.89	*	(⁶)	(⁶)	205,874	.....
FY 2008.....	-6.12	1.00	-10.30	17.42	28,139	(⁶)	(⁶)	1,435,397	31,699
FY 2009.....	-9.77	0.13	-10.10	20	3,364	(⁶)	(⁶)	5,848,007	4,244
FY 2010.....	-13.68	0.21	-2.13	16.24	57,821	(⁶)	(⁶)	8,733,245	814,604
FY 2011.....	-2.58	-0.74	0.06	1.78	-31,380	(⁶)	(⁶)	11,132,194	1,413,093
FY 2012.....	-1.67	1.19	0.06	2.81	-15,438	82,079	141,987	16,449,678	5,263,507
FY 2013.....	-4.09	1.02	0.02	5.11	238	105,326	102,436	10,369,428	400,800
FY 2014.....	-3.36	8.11	-0.03	11.51	-4,499	233,476	201,476	2,619,076	243,222
FY 2015.....	-9.26	10.58	-4.38	24.21	-2,479	6,817	6,973	63,577	17,691
FY 2017.....	0.00	-100	.....	-100	-342	-18,447	-17,960	1,489	.....
FY 2021.....	0.00	14.45	0.06	20.51	-4,478	17,829	17,010	120,888	48,930

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Make More In America Direct Loans: FY 2023.....	-4.27	(⁴)	.....	.....	.....	.....	.....	.....	.....

* Less than \$500

¹ Reestimates for some programs did not appear in the 2025 Appendix because they were \$500,000 or less.

² Cohort is closed as of the end of 2023.

³ Breakout between technical and interest reestimates is not available.

⁴ Reestimates have not yet been calculated.

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

⁶ In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$9,272 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,757 million.

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Office of the Secretary:									
Food Supply Chain and Agriculture Pandemic Response:									
Food Processing Supply Chain Loan Guarantees:									
FY 2022.....	7.30	4.15	.....	-3.15	-5,223	-5,223	-5,238	166,370	114,681
FY 2023.....	6.91	6.77	.....	-0.15	-157	-157	-349	174,490	148,141
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership—Unsubsidized:									
FY 1992.....	4.89	0.38	-4.45	-0.06	*	-28,487	-10,862	440,842	85
FY 1993.....	4.58	0.35	-4.38	0.15	.....	-25,077	-8,619	436,497	24
FY 1994.....	3.82	0.53	-3.35	0.06	.....	-23,989	-9,268	532,104	136
FY 1995.....	3.71	0.83	-2.96	0.08	.....	-16,231	2,196	543,561	298
FY 1996.....	3.74	0.62	-3.32	0.20	2	-21,753	-14,465	521,502	654
FY 1997.....	3.69	0.40	-3.42	0.13	1	-20,752	-15,367	513,989	755
FY 1998.....	3.86	0.56	-3.42	0.12	.....	-15,495	-13,048	415,760	863
FY 1999.....	1.59	0.34	-1.14	-0.11	5	-10,102	-9,578	749,207	2,829
FY 2000.....	0.56	0.26	-0.11	-0.19	-11	-2,630	-1,450	850,064	3,455
FY 2001.....	0.51	0.27	-0.03	-0.21	-4	-1,605	-2,140	833,986	5,862
FY 2002.....	0.45	-0.13	0.08	-0.66	-67	-5,128	-5,818	1,069,330	9,676
FY 2003.....	0.75	-0.28	-0.05	-0.98	-102	-9,461	-9,392	1,193,556	16,474
FY 2004.....	0.54	0.05	-0.03	-0.46	-242	3,387	2,241	1,073,125	19,935
FY 2005.....	0.53	0.35	.....	-0.18	-151	3,277	1,885	998,176	25,737
FY 2006.....	0.48	0.34	-0.02	-0.12	6	3,639	1,787	917,635	31,095
FY 2007.....	0.58	0.68	0.04	0.06	-228	9,085	6,028	925,787	45,486
FY 2008.....	0.40	0.24	0.09	-0.25	62	2,886	1,938	1,137,792	70,955
FY 2009.....	0.33	-0.46	0.13	-0.92	-3,650	-6,966	-5,886	1,237,821	116,436
FY 2010.....	0.37	-0.46	0.02	-0.85	-321	-11,420	-10,752	1,582,589	184,368
FY 2011.....	0.38	-0.60	0.10	-1.08	-404	-17,506	-16,235	1,862,453	251,909
FY 2012.....	-0.01	-0.90	0.07	-0.96	-404	-12,588	-12,004	1,477,359	284,313
FY 2013.....	-0.07	-1.02	0.04	-0.99	-714	-13,106	-12,329	1,475,591	347,644
FY 2014.....	-0.16	-0.80	-0.02	-0.62	-1,156	-10,311	-9,479	1,965,738	533,581
FY 2015.....	-0.12	-0.75	0.03	-0.66	-2,122	-11,541	-10,661	1,982,550	701,650
FY 2016.....	-0.14	-0.69	0.05	-0.60	-3,457	-11,793	-11,007	2,430,694	1,033,413
FY 2017.....	-0.06	-0.55	0.03	-0.52	-2,038	-8,386	-7,932	2,223,464	1,122,439
FY 2018.....	-0.18	-0.72	.....	-0.54	-4,480	-11,290	-10,369	2,071,965	1,147,343
FY 2019.....	-0.23	-0.81	0.02	-0.60	-3,279	-11,126	-10,402	2,010,222	1,344,970
FY 2020.....	-0.29	-0.76	0.11	-0.58	-6,721	-12,733	-11,999	2,889,262	2,295,733
FY 2021.....	-0.24	-0.65	0.03	-0.44	-5,603	-11,009	-10,644	2,672,950	2,346,183
FY 2022.....	-0.38	-0.62	-0.07	-0.17	-3,630	-5,552	-5,542	2,321,559	2,189,543
FY 2023.....	-0.43	-0.57	.....	-0.14	-1,719	-1,719	-1,686	1,108,042	967,129

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Farm Operating—Unsubsidized:									
FY 1992.....	1.55	1.75	0.94	-0.74	*	7,577	-11,850	943,920	7
FY 1993.....	1.31	(²)	.....	.....	.....	.....	.....	861,863	.....
FY 1994.....	0.48	2.70	3.35	-1.13	-2	27,816	-12,568	1,054,565	.....
FY 1996.....	1.11	2.71	2.50	-0.90	*	20,648	17,298	1,103,702	.....
FY 1998.....	1.17	2.46	2.60	-1.31	.....	9,681	2,729	740,124	.....
FY 1999.....	1.16	1.43	2.35	-2.08	.....	479	-9,097	1,228,124	111
FY 2000.....	1.41	2.13	2.11	-1.39	-43	6,600	-12,138	981,962	.....
FY 2001.....	1.37	1.67	2.16	-1.86	-33	811	-1,727	988,695	.....
FY 2002.....	3.51	0.90	0.25	-2.86	-216	-24,831	-27,223	1,038,717	82
FY 2003.....	3.17	-0.10	-0.04	-3.23	-164	-28,849	-29,210	999,187	136
FY 2004.....	3.33	0.08	-0.06	-3.19	-100	-30,568	-25,225	940,931	451
FY 2005.....	3.23	0.16	0.02	-3.09	-183	-25,010	-21,682	873,987	426
FY 2006.....	3.03	0.34	-0.04	-2.65	-241	-22,858	-20,868	927,600	351
FY 2007.....	2.47	0.92	0.05	-1.60	-227	-11,576	-7,694	906,793	2,219
FY 2008.....	2.42	0.76	0.23	-1.89	-132	-11,392	-9,499	940,026	2,630
FY 2009.....	2.49	-0.14	0.30	-2.93	-188	-27,957	-25,811	1,224,159	2,871
FY 2010.....	2.34	-0.43	0.05	-2.82	-238	-34,264	-32,417	1,500,624	4,686
FY 2011.....	2.33	-0.40	0.20	-2.93	-235	-25,993	-24,933	1,165,189	4,052
FY 2012.....	1.74	-0.33	0.14	-2.21	-996	-14,185	-13,495	929,785	7,350
FY 2013.....	1.19	0.04	0.07	-1.22	-624	-1,369	-1,271	888,724	9,449
FY 2014.....	1.22	0.35	-0.03	-0.84	520	2,554	2,357	991,767	19,095
FY 2015.....	1.06	0.21	0.03	-0.88	-970	-1,123	-856	1,351,498	42,171
FY 2016.....	1.03	-0.12	0.08	-1.23	-2,134	-9,491	-8,766	1,481,243	53,425
FY 2017.....	1.07	0.22	0.07	-0.92	-1,383	-8,984	-8,496	1,351,535	96,613
FY 2018.....	1.11	-0.44	-0.02	-1.53	-3,059	-14,735	-13,586	1,073,143	153,559
FY 2019.....	1.12	-0.58	0.02	-1.72	-3,096	-17,160	-16,204	1,041,723	457,682
FY 2020.....	1.07	-0.61	0.22	-1.90	-3,465	-19,071	-18,117	1,171,626	726,891
FY 2021.....	1.12	-0.45	0.10	-1.67	-1,783	-7,337	-7,151	773,147	559,956
FY 2022.....	0.78	-0.37	-0.11	-1.04	-1,330	-8,286	-8,078	712,238	644,149
FY 2023.....	0.53	-0.48	-0.14	-0.87	-5,935	-5,935	-5,702	565,793	564,956
Farm Operating—Subsidized:									
FY 1992.....	7.82	(²)	.....	.....	.....	.....	.....	149,638	.....
FY 1993.....	9.12	(²)	.....	.....	.....	.....	.....	137,570	.....
FY 1994.....	11.95	11.70	1.58	-1.83	.....	1,192	9,320	230,826	.....
FY 1996.....	9.12	(²)	.....	.....	.....	.....	.....	189,682	.....
FY 1998.....	9.64	11.64	4.08	-2.08	-17	3,433	5,837	255,963	.....
FY 1999.....	8.74	11.12	4.97	-2.59	.....	7,707	17,950	521,298	138
FY 2000.....	8.81	10.50	4.36	-2.67	.....	3,695	28,601	794,754	33
FY 2001.....	8.16	10.44	5.65	-3.37	*	6,348	18,891	463,317	337
FY 2002.....	13.56	10.94	0.70	-3.32	-90	-19,829	19,016	492,571	371
FY 2003.....	11.80	11.36	-0.09	-0.35	*	-5,474	18,679	412,240	204

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2004.....	12.77	11.15	-0.47	-1.15	*	-5,796	1,903	269,098	.....
FY 2005.....	13.31	9.65	0.02	-3.68	..*	-12,120	-8,260	281,956	137
FY 2006.....	12.50	8.51	-0.16	-3.83	*	-12,902	-12,258	269,753	321
FY 2007.....	10.07	9.25	0.13	-0.95	1	-3,994	-4,643	271,135	88
FY 2008.....	13.34	12.87	0.79	-1.26	*	-612	-201	133,503	575
FY 2009.....	13.79	14.14	1.02	-0.67	2	636	1,254	148,713	860
FY 2010.....	14.06	13.40	0.22	-0.88	3	-1,010	-823	179,973	1,858
FY 2011.....	13.83	12.49	0.68	-2.02	-34	-789	-794	61,482	492
Conservation—Guaranteed:									
FY 2013.....	-0.28	-1.08	0.04	-0.84	..*	-1	-1	75	.....
FY 2015.....	-0.32	-1.10	.....	-0.78	-1	-11	-11	1,355	.....
FY 2016.....	-0.33	-1.06	.....	-0.73	-1	-11	-10	1,399	.....
Commodity Credit Corporation Export Loans:									
GSM 102:									
FY 1992.....	4.61	0.26	-3.38	-0.97	.....	-473,126	-233,922	5,393,167	.....
FY 1996.....	10.59	3.82	-10.56	3.79	-13,290	-234,419	-173,453	2,827,774	37,933
FY 1997.....	10.23	2.26	-10.18	2.21	-23,729	-284,190	-189,645	2,581,481	71,197
FY 1998.....	7.71	0.94	-7.73	0.96	.....	-287,947	-232,661	3,658,828	7,991
FY 1999.....	5.29	-0.53	-5.37	-0.45	.....	-182,121	-146,224	2,736,683	366
FY 2000.....	5.83	-1.74	-5.97	-1.60	.....	-211,296	-184,544	2,767,034	175
FY 2001.....	7.21	0.17	-7.06	0.02	.....	-244,892	-187,570	2,758,061	.....
FY 2002.....	2.48	-1.00	.....	-3.48	-585	-115,914	-96,360	2,744,525	514
FY 2004.....	7.81	-0.32	-5.19	-2.94	-342	-217,195	-194,919	2,618,604	3,625
FY 2005.....	6.09	-0.61	-1.98	-4.72	*	-145,346	-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	-33	-52,370	-43,231	1,428,247	6,044
FY 2008.....	2.39	2.85	0.10	0.36	-445	25,066	17,736	2,982,805	71,094
FY 2009.....	0.87	-0.07	0.10	-1.04	-206	-30,889	-33,698	4,993,171	30,777
FY 2010.....	-1.21	2.69	0.35	3.55	2	120,539	118,625	2,887,112	96,435
FY 2011.....	-0.86	-0.79	-0.42	0.49	..*	7,463	7,469	3,984,026	.....
FY 2012.....	-0.69	-0.99	-0.01	-0.29	.....	-11,814	-11,814	3,933,629	.....
FY 2013.....	-1.10	-1.24	-0.01	-0.13	-6	-51	88	3,007,643	.....
FY 2014.....	-1.11	-1.27	.....	-0.16	..*	-2,949	-2,907	2,034,302	.....
FY 2015.....	-0.69	-0.65	.....	0.04	..*	-815	-810	1,822,394	.....
FY 2016.....	-0.46	-0.02	-0.02	0.46	23	7,908	7,700	2,159,912	11,008
FY 2017.....	-0.24	-0.53	-0.02	-0.27	..*	-4,745	-4,490	1,590,196	.....
FY 2018.....	-0.19	-0.50	-0.01	-0.30	..*	-7,982	-7,703	1,956,593	.....
FY 2019.....	-0.22	-0.28	-0.01	-0.05	48	-48	-70	1,943,739	3,953
FY 2020.....	-0.21	-0.45	-0.04	-0.20	.....	-3,562	-3,513	2,145,555	.....
FY 2021.....	-0.24	-0.45	-0.01	-0.20	-457	-3,674	-3,668	2,054,603	.....
FY 2022.....	-0.25	-0.45	0.02	-0.22	-7,357	-5,860	-5,630	3,283,012	.....
FY 2023.....	-0.26	-0.25	0.01	.....	454	454	433	2,694,169	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Supplier Credit:									
FY 2000.....	0.53	2.62	-0.54	2.63	.....	2,944	2,429	107,545	2,422
FY 2001.....	0.26	2.89	-0.25	2.88	.....	7,592	6,945	254,130	6,703
FY 2002.....	0.95	3.41	0.01	2.45	.....	13,517	13,529	475,318	909
FY 2003.....	-0.15	0.54	1.36	-0.67	.....	5,121	5,255	786,657	9,122
FY 2004.....	14.24	3.97	-12.27	2.00	-1,414	-56,424	-42,905	1,048,400	35,739
FY 2005.....	1.54	8.33	2.13	4.66	2	25,515	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	20
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832	319
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111	1,164
FY 1998.....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536	4,247
FY 1999.....	-0.54	0.20	-0.10	0.84	.....	754	806	76,665	3,345
FY 2000.....	-0.54	1.14	-0.10	1.78	.....	1,280	1,302	71,089	4,092
FY 2001.....	-0.54	13.94	-0.28	14.76	.....	16,550	14,190	103,072	4,827
FY 2002.....	-0.68	2.31	0.01	2.98	.....	2,889	2,728	91,207	3,373
FY 2003.....	-0.54	9.81	0.01	10.34	-74	16,547	14,048	142,630	16,027
FY 2004.....	-0.60	5.30	.....	5.90	.....	10,319	8,664	159,360	7,960
FY 2005.....	0.09	11.38	-0.01	11.30	1,323	18,562	15,318	150,451	24,724
FY 2006.....	0.36	4.07	0.02	3.69	45	5,158	4,822	141,902	37,123
FY 2007.....	3.66	7.82	0.48	3.68	66	6,156	5,294	148,504	20,525
FY 2008.....	3.68	2.14	0.58	-2.12	7	-5,068	-3,343	195,245	49,307
FY 2009.....	3.08	2.99	0.48	-0.57	-900	-1,602	-762	244,844	68,059
FY 2010.....	3.21	-0.62	0.14	-3.97	-145	-10,510	-8,517	221,774	120,045
FY 2011.....	3.95	0.47	0.50	-3.98	-110	-7,620	-5,792	176,186	86,908
FY 2012.....	4.73	2.11	0.23	-2.85	344	-4,890	-4,247	170,751	77,728
FY 2013.....	6.75	3.41	.....	-3.34	-802	-2,598	-2,422	63,887	44,571
FY 2014.....	4.97	0.33	-0.08	-4.56	-365	-4,192	-3,899	84,645	34,740
FY 2015.....	4.78	0.69	0.49	-4.57	-233	-4,045	-3,607	92,767	80,351
FY 2016.....	2.36	0.59	.....	-1.77	-915	-2,795	-2,236	120,550	93,162
FY 2017.....	2.24	1.02	0.10	-1.32	-759	-1,506	-1,222	102,471	81,118
FY 2018.....	3.27	1.38	.....	-1.89	-666	-2,952	-2,627	127,471	96,780
FY 2019.....	2.89	1.58	.....	-1.31	-464	-1,064	-925	60,714	53,612
FY 2020.....	-0.51	-0.30	.....	0.21	751	-94	-96	66,692	62,153
FY 2021.....	-0.36	-1.50	.....	-1.14	-681	-1,724	-1,650	94,280	71,963
FY 2022.....	-0.29	-1.49	.....	-1.20	-874	-881	-871	72,769	68,839
FY 2023.....	-0.66	(³)	.....	.....	.....	.....	.....	.....	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Rural Housing Insurance Fund:									
Guaranteed 502 Single Family Housing, Purchase:									
FY 1992.....	1.13	0.53	0.01	-0.61	*	-2,078	-1,105	200,567	118
FY 1993.....	1.85	0.75	0.02	-1.12	-2	-7,652	-5,234	508,495	260
FY 1994.....	1.68	1.36	-0.40	0.08	-3	-2,723	-1,871	706,124	786
FY 1995.....	1.64	2.99	-0.01	1.36	-15	21,379	13,775	1,007,286	3,500
FY 1996.....	0.20	2.95	0.01	2.74	5	59,421	44,587	1,624,552	8,070
FY 1997.....	0.23	2.85	-0.01	2.63	-59	63,783	49,736	1,908,242	14,813
FY 1998.....	0.23	2.53	0.03	2.27	-54	79,454	61,437	2,699,310	33,819
FY 1999.....	0.09	2.67	0.02	2.56	-143	94,969	72,874	2,861,933	47,246
FY 2000.....	0.61	3.40	0.01	2.78	-27	76,834	56,459	2,088,684	34,298
FY 2001.....	0.20	2.58	0.23	2.15	-258	72,749	52,026	2,303,114	60,743
FY 2002.....	1.28	2.54	0.21	1.05	-408	40,425	27,521	2,262,447	81,124
FY 2003.....	1.22	3.19	0.21	1.76	-796	70,971	53,956	2,805,251	149,687
FY 2004.....	1.32	4.06	0.05	2.69	-1,297	109,370	78,941	3,131,137	198,828
FY 2005.....	1.07	6.00	0.02	4.91	-3,709	191,262	142,254	2,976,428	226,791
FY 2006.....	1.16	7.76	-0.03	6.63	-4,506	265,004	193,117	3,012,167	230,017
FY 2007.....	1.21	10.32	0.10	9.01	-6,804	416,061	318,473	3,600,279	330,244
FY 2008.....	1.20	9.85	0.29	8.36	-8,890	684,009	574,309	6,789,985	668,429
FY 2009.....	1.27	4.45	0.34	2.84	-11,749	527,323	481,877	15,392,202	1,837,768
FY 2010.....	1.44	2.34	0.03	0.87	-6,434	175,023	182,165	16,367,123	2,314,169
Guaranteed 502, Refinance:									
FY 2001.....	0.20	1.56	0.23	1.13	-6	219	122	9,760	355
FY 2002.....	1.28	2.12	0.20	0.64	-17	37	-75	72,953	2,170
FY 2003.....	0.18	3.06	0.13	2.75	-112	7,613	6,487	230,605	9,526
FY 2004.....	0.29	4.23	0.01	3.93	-20	2,367	1,929	49,128	2,636
FY 2005.....	0.27	5.85	.....	5.58	-32	1,513	1,244	22,773	1,566
FY 2006.....	0.29	8.91	.....	8.63	-5	411	311	3,574	86
FY 2007.....	0.50	13.86	0.03	13.33	7	1,040	850	6,539	246
FY 2008.....	0.81	10.15	0.11	9.23	-85	8,105	6,937	75,840	5,130
FY 2009.....	0.98	5.47	0.14	4.35	-220	23,854	22,309	503,358	50,347
FY 2010.....	1.72	3.77	0.03	2.02	-144	5,332	5,535	272,282	28,906
Guaranteed 538 Multifamily Housing:									
FY 1996.....	6.10	27.30	-0.34	21.54	20	453	533	3,177	1,372
FY 1997.....	3.09	-9.04	-2.62	-9.51	64	-1,415	-534	4,100	.....
FY 1999.....	3.10	14.97	0.48	11.39	-60	909	767	11,835	3,680
FY 2000.....	0.48	10.75	2.94	7.33	29	2,077	1,108	12,965	4,239
FY 2002.....	3.93	8.98	-2.13	7.18	3,273	4,513	4,207	78,171	12,370
FY 2003.....	4.50	22.76	0.51	17.75	785	5,365	6,200	41,181	19,365
FY 2004.....	5.95	24.56	-0.16	18.77	2,725	13,720	13,309	77,023	47,200
FY 2005.....	3.49	15.51	-0.59	12.62	1,008	7,214	5,944	59,243	47,193
FY 2006.....	5.42	17.75	0.20	12.13	1,574	8,236	8,307	81,834	51,791

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2007.....	7.74	21.08	-5.35	18.69	-1,549	7,398	7,551	71,273	57,627
FY 2008.....	9.40	22.68	-7.56	20.84	-408	10,565	10,105	93,336	73,830
FY 2009.....	15.68	10.21	-8.48	3.01	3,133	4,337	3,572	107,624	80,537
FY 2010.....	1.15	4.54	17.07	-13.68	5,484	3,184	3,928	114,949	85,432
FY 2011.....	9.69	3.67	1.04	-7.06	1,316	-2,069	-1,616	29,108	22,495
FY 2012.....	-0.06	-6.24	-0.06	-6.12	1,396	-4,892	-4,352	78,922	60,425
FY 2013.....	-0.04	-7.68	-0.51	-7.13	954	-3,368	-2,908	42,921	45,666
FY 2014.....	-0.19	-7.19	-0.35	-6.64	1,196	-7,980	-7,324	114,881	100,881
FY 2015.....	-1.27	-7.11	-0.59	-5.25	1,268	-5,775	-5,497	103,929	91,365
FY 2016.....	-2.97	-6.96	-0.20	-3.79	2,933	-6,798	-6,630	182,268	172,852
FY 2017.....	-3.53	-7.20	-0.59	-3.07	2,030	-5,696	-5,617	166,551	160,403
FY 2018.....	-3.62	-6.88	-0.45	-2.81	2,796	-5,186	-5,265	172,898	167,252
FY 2019.....	-4.79	-6.97	-0.41	-1.77	1,429	-2,987	-3,116	154,593	141,612
FY 2020.....	-4.53	3.14	-0.37	8.04	13,666	16,499	14,873	198,008	207,470
FY 2021.....	-4.95	3.24	.....	8.19	14,561	18,164	16,758	206,942	212,399
FY 2022.....	-4.12	6.38	.....	10.50	13,975	17,477	16,888	154,204	108,729
FY 2023.....	-2.97	6.17	.....	9.14	8,785	8,785	8,560	94,431	57,979
Guaranteed 502 Single Family Housing:									
FY 2011.....	-0.19	-0.55	0.28	-0.64	-3,712	-97,531	-58,988	16,670,866	2,958,998
FY 2012.....	-0.04	-2.43	0.20	-2.59	4,335	-501,412	-415,356	19,004,757	4,187,548
FY 2013.....	-0.25	-3.42	0.15	-3.32	9,581	-759,664	-660,013	22,082,676	5,460,064
FY 2014.....	-0.14	-3.36	-0.03	-3.19	5,357	-631,344	-598,179	18,841,756	4,584,865
FY 2015.....	-0.61	-4.38	0.10	-3.87	2,475	-725,465	-685,755	18,455,028	5,469,108
FY 2016.....	-0.15	-5.41	0.33	-5.59	-1,095	-862,928	-841,922	16,223,892	5,974,525
FY 2017.....	-0.76	-2.54	-0.42	-1.36	-21,788	-356,575	-334,735	19,152,337	7,632,656
FY 2018.....	-0.71	-2.24	-0.26	-1.27	-47,353	-278,606	-252,458	16,731,053	6,740,865
FY 2019.....	-0.71	-2.40	-0.37	-1.32	-88,965	-265,776	-245,466	14,758,939	7,285,872
FY 2020.....	-0.56	-3.58	0.07	-3.09	-97,111	-700,836	-679,102	22,853,200	16,504,035
FY 2021.....	-0.70	-3.78	-0.52	-2.56	-119,018	-702,339	-686,068	22,564,822	19,576,866
FY 2022.....	-1.41	-2.07	-0.60	-0.06	-174,863	-90,607	-84,394	13,050,944	12,392,703
FY 2023.....	-0.76	-0.79	-0.25	0.22	-3,181	-3,181	-1,949	6,440,774	6,392,023
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	97
FY 1999.....	0.96	20.70	-0.31	20.05	.....	12,173	11,216	59,284	503
FY 2000.....	3.28	(²)	.....	.....	.....	.....	.....	45,113	.....
FY 2004.....	2.94	5.63	0.03	2.66	.....	258	168	7,187	562
FY 2007.....	9.15	17.32	0.27	7.90	-22	351	264	3,490	.....
Guaranteed Business and Industry Loans - ARRA:									
FY 2010.....	8.04	7.55	0.24	-0.73	-1,305	-12,715	-7,959	1,396,270	74,874

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Business and Industry Loan Guarantees:									
FY 1995.....	0.94	3.53	-0.01	2.60	9	11,327	8,003	335,179	584
FY 1996.....	0.92	4.77	-0.44	4.29	16	26,530	19,272	520,397	200
FY 1997.....	0.93	6.32	-0.49	5.88	25	39,104	36,248	696,477	672
FY 1998.....	0.97	4.47	-0.43	3.93	-8	49,848	32,080	959,441	2,151
FY 1999.....	1.02	8.48	-0.48	7.94	-9	95,753	69,634	985,090	2,273
FY 2000.....	3.11	7.01	-0.92	4.82	-1	37,343	27,214	778,802	3,000
FY 2002.....	3.74	4.62	0.34	0.54	-107	4,603	4,991	723,107	6,636
FY 2003.....	3.97	5.59	0.14	1.48	83	11,091	10,450	745,284	3,464
FY 2004.....	4.86	5.21	0.01	0.34	*	-962	1,118	826,651	11,235
FY 2005.....	5.03	5.06	-0.15	0.18	-288	-1,946	-1,683	529,618	16,085
FY 2006.....	4.79	6.50	1.85	-0.14	92	10,464	7,147	575,219	8,422
FY 2007.....	4.36	11.86	0.30	7.20	-2,929	45,562	40,784	593,335	18,687
FY 2008.....	4.32	6.41	0.21	1.88	-2,619	14,313	18,956	1,029,495	67,047
FY 2009.....	4.35	8.31	0.67	3.29	-128	27,231	28,624	760,393	36,466
FY 2010.....	5.33	3.98	0.23	-1.58	-3,826	-20,034	-15,936	1,089,378	102,711
FY 2011.....	5.06	2.62	0.40	-2.84	-2,619	-33,717	-28,514	1,120,560	89,876
FY 2012.....	5.58	0.29	0.28	-5.58	-2,833	-49,350	-45,768	864,556	95,757
FY 2013.....	5.88	5.08	0.21	-1.01	-441	-5,762	-5,794	726,440	133,087
FY 2014.....	6.99	0.46	-0.11	-6.42	-8,110	-59,937	-56,968	876,650	208,000
FY 2015.....	5.11	-0.08	0.24	-5.42	-7,432	-47,761	-44,116	864,412	303,880
FY 2016.....	3.88	1.55	0.19	-2.52	-11,656	-25,567	-23,147	1,051,872	409,688
FY 2017.....	3.80	-1.19	.....	-4.99	-12,818	-63,307	-58,206	1,176,510	627,451
FY 2018.....	4.06	0.41	-0.09	-3.56	-1,218	-40,334	-38,144	1,054,277	673,903
FY 2019.....	2.32	-1.38	0.13	-3.83	-21,936	-44,477	-40,644	1,116,110	824,508
FY 2020.....	2.05	2.39	0.26	0.08	4,252	459	3,506	1,034,107	839,920
FY 2021.....	1.14	-0.47	-0.09	-1.52	-30,425	-29,052	-27,624	1,732,290	1,529,570
FY 2022.....	2.01	-0.10	.....	-2.11	-20,101	-31,774	-31,739	1,415,726	1,175,882
FY 2023.....	2.14	0.32	.....	-1.82	-27,103	-27,103	-26,692	1,466,971	1,434,483
Business and Industry Emergency Supplemental Loan Guarantees:									
FY 2001.....	0.86	7.70	-0.75	7.59	-92	60,595	56,916	867,237	6,364
FY 2009.....	4.35	10.42	0.67	5.40	87	11,257	10,372	178,150	15,018
FY 2010.....	5.33	3.01	0.32	-2.64	-166	-1,359	-1,177	49,286	2,603
FY 2013.....	5.88	6.82	0.21	0.73	-17	148	186	20,446	8,802
FY 2016.....	5.77	-1.31	0.25	-7.33	85	-460	-415	7,974	2,600
FY 2017.....	5.79	0.34	0.15	-5.60	-10	-39	-34	979	164
Business and Industry CARES Act:									
FY 2020.....	2.09	4.39	0.46	1.84	-3,131	7,098	7,027	307,745	232,915
FY 2021.....	2.50	2.94	0.18	0.26	289	2,171	2,176	498,754	429,012
Rural Business Investment:									
Rural Business Investment Program:									
FY 2006.....	7.72	24.31	.....	16.59	-*	5,013	3,113	24,290	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Rural Energy for America Program:									
Renewable Energy Loan Guarantees:									
FY 2007.....	6.49	19.89	0.28	13.12	4	3,234	3,285	26,910	20
FY 2008.....	9.69	-1.20	0.97	-11.86	-9	-2,113	-1,529	13,400	.....
FY 2009.....	9.69	-1.15	0.41	-11.25	-7	-6,255	-5,456	49,541	1,075
FY 2010.....	13.64	2.97	0.39	-11.06	-4	-6,630	-5,943	55,205	671
FY 2011.....	46.36	0.63	2.99	-48.72	385	-8,729	-7,807	17,720	745
FY 2012.....	26.19	7.34	0.74	-19.59	-2	-1,586	-1,645	8,591	.....
FY 2013.....	24.01	-1.34	0.34	-25.68	1,002	-7,315	-7,194	28,836	7,623
FY 2014.....	27.43	-2.37	-0.43	-29.37	86	-16,878	-16,355	55,025	39,842
FY 2015.....	10.58	-1.76	0.02	-12.36	739	-18,436	-17,513	144,620	75,504
FY 2016.....	6.60	-2.02	0.05	-8.67	904	-22,203	-20,544	243,752	142,378
FY 2017.....	4.64	-1.91	0.06	-6.61	-1,395	-24,552	-22,285	347,742	252,969
FY 2018.....	3.87	0.38	0.12	-3.62	-139	-9,853	-9,100	263,309	152,931
FY 2019.....	4.46	-1.48	0.36	-6.30	-403	-12,417	-11,606	200,635	184,502
FY 2020.....	3.53	-1.16	.....	-4.69	-3,113	-13,722	-12,573	244,105	235,105
FY 2021.....	1.96	-0.74	.....	-2.70	-7,960	-14,516	-13,923	514,508	501,271
FY 2022.....	0.84	-0.40	.....	-1.24	-3,166	-3,975	-3,939	286,211	219,863
FY 2023.....	0.09	-0.91	.....	-1.00	-336	-336	-333	33,333	33,333
Biorefinery Assistance:									
Section 9003 Loan Guarantees:									
FY 2011.....	26.02	(²)	.....	.....	.....	.....	.....	175,650	.....
FY 2014.....	26.64	(³)	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	18.46	28.03	0.23	9.34	83,933	40,036	29,069	310,580	293,131
FY 2018.....	23.48	(³)	.....	.....	.....	.....	.....	.....	.....
FY 2019.....	25.03	(³)	.....	.....	.....	.....	.....	.....	.....
FY 2021.....	32.96	21.72	2.58	-13.82	-9,482	-12,389	-11,754	104,590	98,891
Rural Utilities Service:									
Rural Water and Waste Disposal:									
Water and Waste Disposal Loan Guarantees:									
FY 1996.....	-1.18	(²)	.....	.....	.....	.....	.....	8,460	.....
FY 1997.....	-1.09	(²)	.....	.....	.....	.....	.....	2,188	.....
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019	3,153
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864	234
FY 2000.....	-0.83	-0.80	2.47	-2.44	.....	6	4	9,013	760
FY 2001.....	-1.50	(²)	0.00	.....	.....	.....	.....	4,747	.....
FY 2002.....	-0.80	-0.83	0.00	-0.03	.....	-1	-*	2,247	108
FY 2004.....	-0.90	-0.88	0.00	0.02	.....	13	11	41,183	3,234
FY 2007.....	-0.90	(²)	0.00	.....	.....	.....	.....	2,951	.....
FY 2008.....	-0.82	-0.90	0.00	-0.08	.....	-21	-8	4,796	1,750

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	-0.82	-0.89	0.00	-0.07	.....	-7	-2	1,983	1,331
FY 2010.....	-0.82	-0.90	0.00	-0.08	.....	-14	-10	9,018	6,191
FY 2011.....	-0.85	-0.90	0.00	-0.05	.....	-55	-33	29,036	2,478
FY 2012.....	1.59	-0.90	0.11	-2.60	.....	-165	-132	6,230	3,736
FY 2013.....	1.06	-0.90	0.05	-2.01	.....	-389	-342	17,990	8,914
FY 2014.....	0.71	-0.89	-0.03	-1.57	.....	-76	-68	4,293	2,470
FY 2015.....	0.59	-0.89	0.05	-1.53	.....	-240	-212	14,590	10,681
FY 2016.....	0.55	-0.90	0.03	-1.48	-25	-113	-100	7,029	5,421
FY 2017.....	0.48	-0.61	0.07	-1.16	-30	-62	-54	5,070	2,158
FY 2018.....	0.46	-0.10	0.08	-0.64	-16	-62	-57	9,998	8,855
FY 2019.....	0.38	-0.08	0.08	-0.53	2	-40	-35	8,060	7,640
FY 2020.....	0.14	-0.18	.....	-0.32	-9	-85	-79	23,558	22,077
FY 2021.....	0.12	-0.17	.....	-0.29	-68	-85	-81	28,099	22,999
FY 2022.....	0.09	0.06	.....	-0.03	-2	-3	-3	8,079	7,361
FY 2023.....	-0.02	.....	.....	0.02	*	*	*	1,020	1,020
Rural Electrification and Telecommunications Loans:									
Guaranteed Electric:									
FY 1999.....	0.00	.....	0.01	-0.01	.....	-73	8	145,911	73,970
FY 2000.....	0.01	.....	.....	-0.01	.....	-33	-4	52,259	27,970
FY 2001.....	0.01	.....	.....	-0.01	.....	-30	-4	51,717	20,630
Department of Defense—Military Programs									
Family Housing:									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Guaranteed Loans:									
FY 2000.....	6.76	.....	-0.21	-6.55	.....	-14,277	-8,641	172,635	64,880
FY 2002.....	5.55	.....	0.24	-5.79	.....	-5,115	-3,439	64,600	44,994
FY 2003.....	5.63	.....	0.09	-5.72	-121	-5,139	-3,774	74,000	49,770
FY 2005.....	6.27	0.17	-0.07	-6.03	-334	-14,068	-10,068	165,000	137,217
FY 2010.....	6.02	2.43	0.11	-3.69	-985	-8,081	-5,994	145,000	138,919
FY 2013.....	15.28	4.06	0.93	-12.14	-2,809	-55,304	-46,339	450,061	433,362
Department of Education									
Office of Federal Student Aid:									
Federal Family Education Loan:									
FFEL Guarantees:									
FY 1992.....	14.66	12.98	(^d)	-1.68	-163,855	-3,076,213	-430,313	14,467,721	439,746
FY 1993.....	13.48	11.57	(^d)	-1.91	-104,941	-2,480,260	-410,219	17,436,504	467,473
FY 1994.....	11.93	11.94	(^d)	0.01	-138,077	-625,731	-123,896	22,599,343	693,166
FY 1995.....	15.03	11.69	(^d)	-3.34	-183,240	1,509,236	-164,606	21,963,895	913,530
FY 1996.....	12.83	10.42	(^d)	-2.41	-244,838	64,743	-463,167	21,854,875	1,101,417

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	12.71	9.88	(⁴)	-2.83	-240,410	-808,953	-605,794	23,226,779	1,143,060
FY 1998.....	8.83	10.04	(⁴)	1.21	-143,070	762,940	233,534	23,289,359	914,458
FY 1999.....	12.34	9.49	0.04	-2.89	-183,397	-2,250,338	-763,785	25,455,019	1,384,062
FY 2000.....	14.20	7.53	-0.10	-6.57	-194,624	-917,396	-1,679,743	29,250,329	1,891,584
FY 2001.....	8.68	5.69	0.29	-3.28	-205,926	333,605	-918,987	34,219,185	2,579,506
FY 2002.....	8.84	4.89	-0.31	-3.64	-178,639	-1,641,961	-1,593,306	51,516,933	4,729,889
FY 2003.....	9.58	6.72	-0.04	-2.82	-333,811	-1,664,551	-1,461,549	69,052,514	7,380,370
FY 2004.....	11.61	9.43	0.09	-2.27	-24,556	-2,704,627	-2,427,001	75,325,872	9,376,533
FY 2005.....	11.26	9.31	0.25	-2.20	241,690	-2,339,647	-2,112,141	97,813,465	14,562,826
FY 2006.....	12.98	3.38	-0.95	-8.65	750,169	-14,193,881	-12,875,900	119,224,489	24,111,304
FY 2007.....	6.27	-5.62	0.07	-11.96	2,344,813	-12,472,904	-12,031,790	99,119,814	25,470,781
FY 2008.....	-3.67	-7.91	3.96	-8.20	2,554,356	-4,011,460	-5,044,371	67,070,636	11,501,170
FY 2009.....	-2.98	-4.37	0.09	-1.48	1,022,766	-740,281	-1,092,497	66,778,650	6,455,559
FY 2010.....	-0.15	-2.75	-0.01	-2.59	105,143	-500,211	-521,818	20,021,252	2,488,454
Health Education Assistance Loans:									
HEAL Loan Guarantee:									
FY 1992.....	10.32	-4.21	.....	-14.53	-524	-112,204	-42,494	290,675	11,613
FY 1993.....	9.06	-3.94	-13.43	0.43	-814	-94,699	-43,762	340,752	11,101
FY 1994.....	8.87	1.31	-3.18	-4.38	-1,324	-48,446	-16,058	587,951	21,334
FY 1995.....	7.78	0.95	-1.02	-5.81	-1,055	-35,391	-16,171	616,250	28,900
FY 1996.....	0.06	0.20	1.62	-1.48	-3,932	-7,922	706	464,112	17,481
FY 1997.....	0.34	0.49	1.27	-1.12	-1,573	-3,430	1,118	350,542	19,278
FY 1998.....	1.20	-0.22	1.98	-3.40	-755	-7,493	-1,838	331,270	8,901
FY 1999.....	0.00	2.60	5.45	-2.85	-370	2,070	6,737	252,495	7,083
FY 2000.....	0.00	3.37	.....	3.37	-1,017	1,231	3,970	116,608	6,725
FY 2001.....	0.00	2.71	4.35	-1.64	409	-1,269	3,584	150,489	6,591
FY 2002.....	10.67	2.53	-4.54	-3.60	-694	-21,308	-15,043	174,733	7,767
FY 2003.....	15.76	2.45	-7.47	-5.84	-236	-19,189	-14,248	78,857	2,874
FY 2004.....	16.48	3.62	2.99	-15.85	-777	-26,772	-23,034	45,693	3,119
Department of Energy									
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1705 Loan Guarantees:									
FY 2010.....	3.78	.....	-0.18	-3.60	.....	-8,631	-3,599	98,500	.....
FY 2011.....	7.56	0.93	0.49	-7.12	-9,994	-187,196	-152,210	3,964,267	1,529,664
Department of Health and Human Services									
Health Resources and Services Administration:									
Health Resources and Services:									
Facilities Renovation Loans:									
FY 2005.....	3.57	0.58	-2.61	-0.38	-16	-559	-464	16,442	6,523
FY 2014.....	2.81	1.54	-0.52	-0.75	-5	-47	-43	3,300	2,068
FY 2016.....	2.67	1.26	-0.93	-0.48	-9	-127	-128	8,700	7,175

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2018.....	2.69	1.02	-0.54	-1.13	-17	-124	-114	7,000	6,298
FY 2020.....	2.57	1.37	0.50	-1.70	-3	-21	-20	1,725	1,615
FY 2021.....	2.78	2.02	0.15	-0.91	-79	-207	-203	26,810	26,131
FY 2022.....	2.93	1.36	0.14	-1.71	4	-166	-161	10,573	6,050
FY 2023.....	2.89	2.64	0.18	-0.43	-32	-32	-31	23,622	23,622
Department of Housing and Urban Development									
Public and Indian Housing Programs:									
Native American Programs:									
Title VI Indian Federal Guarantees Program:									
FY 2000.....	11.07	.....	(^d)	-11.07	.....	-1,321	-873	6,996	10
FY 2001.....	11.07	.....	(^d)	-11.07	*	-1,335	-862	7,365	261
FY 2004.....	10.56	.....	(^d)	-10.56	..*	-1,669	-1,147	9,937	345
FY 2005.....	10.32	.....	(^d)	-10.32	.....	-729	-703	4,493	104
FY 2006.....	12.26	0.01	(^d)	-12.25	1	-2,183	-1,418	11,489	912
FY 2007.....	11.99	0.02	(^d)	-11.97	*	-2,172	-1,071	11,156	3,480
FY 2008.....	12.12	.....	0.19	-12.31	-2	-2,118	-1,319	9,577	424
FY 2010.....	11.18	0.01	-0.36	-10.81	..*	-429	-262	2,054	299
FY 2011.....	10.20	0.08	-0.55	-9.57	1	-2,390	-2,149	18,218	8,443
FY 2012.....	10.80	0.05	0.96	-11.71	-8	-2,514	-1,622	18,738	3,132
FY 2013.....	10.91	0.07	0.74	-11.58	3	-2,141	-1,410	16,244	4,090
FY 2014.....	12.10	0.12	-0.24	-11.74	3	-1,621	-1,489	11,518	4,974
FY 2015.....	11.21	0.14	0.59	-11.67	3	-1,769	-1,479	14,487	6,910
FY 2016.....	11.46	0.04	0.79	-12.21	1	-1,411	-1,161	12,215	2,516
FY 2017.....	11.20	0.05	.....	-11.15	-12	-686	-547	9,527	2,491
FY 2018.....	11.50	0.20	-0.04	-11.26	1	-230	-197	2,015	1,259
FY 2019.....	11.26	0.27	.....	-10.99	-285	-664	-242	10,830	6,555
FY 2020.....	6.25	0.48	.....	-5.77	-63	-276	-34	4,025	3,202
FY 2021.....	6.39	1.98	.....	-4.41	321	-836	326	18,801	16,437
FY 2022.....	5.55	2.83	.....	-2.72	126	-119	124	4,391	3,643
Indian Housing Loan Guarantee Fund:									
Indian Housing Loan Guarantee:									
FY 1994.....	8.13	-53.83	(^d)	-61.96	..*	-436	-101	192	10
FY 1995.....	8.13	-12.24	(^d)	-20.37	-2	-1,000	-586	1,983	299
FY 1996.....	8.13	-4.38	(^d)	-12.51	-14	-3,186	-2,851	14,646	2,985
FY 1997.....	8.13	-2.39	(^d)	-10.52	-42	-3,539	-3,804	22,553	5,872
FY 1998.....	8.13	-4.55	(^d)	-12.68	-36	-2,524	-2,518	13,498	4,062
FY 1999.....	8.13	-0.95	(^d)	-9.08	-32	-1,521	-1,867	11,907	3,330

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000.....	8.13	-1.69	(⁴)	-9.82	-56	-1,705	-2,121	14,475	3,163
FY 2001.....	8.13	-0.01	(⁴)	-8.14	-65	-1,103	-1,432	11,817	3,732
FY 2002.....	2.47	-1.01	0.15	-3.63	-71	-1,091	-890	25,979	4,679
FY 2003.....	2.43	0.63	0.30	-2.10	-94	-623	-635	39,732	9,373
FY 2004.....	2.73	0.97	0.05	-1.81	-251	-682	-769	61,619	17,588
FY 2005.....	2.58	4.07	(⁴)	1.49	-506	3,474	2,641	100,548	32,711
FY 2006.....	2.42	5.67	(⁴)	3.25	-937	9,424	7,436	184,360	54,127
FY 2007.....	2.35	5.79	(⁴)	3.44	-2,368	11,534	9,453	231,692	68,417
FY 2008.....	2.42	6.87	0.36	4.09	-1,299	16,869	15,208	300,997	58,437
FY 2009.....	2.52	1.86	0.40	-1.06	-898	-3,688	-3,523	492,010	86,453
FY 2010.....	0.68	0.75	0.04	0.03	-518	-649	-1,317	546,752	111,599
FY 2011.....	0.83	-0.05	0.10	-0.98	-203	-6,929	-5,843	531,533	117,834
FY 2012.....	1.46	0.29	0.11	-1.28	524	-12,620	-10,559	784,339	239,473
FY 2013.....	1.35	0.03	0.07	-1.39	-204	-11,384	-10,007	635,834	210,485
FY 2014.....	0.57	-0.41	-0.02	-0.96	1,141	-8,883	-8,822	701,295	214,804
FY 2015.....	1.16	-1.47	0.12	-2.75	2,691	-22,207	-21,729	770,796	270,439
FY 2016.....	0.63	-1.81	0.15	-2.59	3,918	-17,998	-18,303	702,860	290,885
FY 2017.....	0.56	-1.79	.....	-2.35	2,568	-17,492	-17,839	679,751	293,602
FY 2018.....	0.37	-1.67	0.01	-2.05	1,992	-12,518	-12,950	571,510	229,080
FY 2019.....	0.26	-1.78	0.13	-2.17	2,137	-11,407	-11,728	551,520	262,616
FY 2020.....	0.11	-1.36	0.88	-2.35	2,331	-13,698	-13,888	931,842	663,869
FY 2021.....	0.30	-0.82	.....	-1.12	-3,997	-14,572	-14,344	1,313,158	724,972
FY 2022.....	0.33	-1.17	.....	-1.50	1,691	-9,216	-9,252	700,822	428,611
FY 2023.....	1.08	-1.39	.....	-2.47	-3,477	-3,477	-3,347	207,568	205,472
Native Hawaiian Housing Loan Guarantee Fund:									
Native Hawaiian Housing Loan Guarantees:									
FY 2008.....	2.42	-0.94	(⁴)	-3.36	-10	-812	-142	4,342	703
FY 2009.....	2.52	3.07	0.40	0.15	-20	-408	90	14,112	2,723
FY 2010.....	2.52	1.88	0.08	-0.72	212	-4,497	-180	36,025	5,098
FY 2011.....	0.83	1.76	1.28	-0.35	-26	7	112	12,286	4,863
FY 2012.....	0.93	2.74	0.07	1.74	56	146	115	5,333	1,806
FY 2013.....	0.50	-0.08	0.03	-0.61	73	-190	-142	24,999	10,848
FY 2014.....	0.53	-0.94	0.01	-1.48	-35	-188	-163	11,305	3,999
FY 2015.....	0.62	-1.03	0.01	-1.66	-29	-191	-163	10,890	5,453
FY 2016.....	0.51	-0.89	0.01	-1.40	-37	-258	-221	16,042	9,008
FY 2017.....	-0.28	-0.79	0.84	-1.35	-47	-186	-89	15,202	10,499
FY 2018.....	-0.29	-0.74	-0.03	-0.42	-4	-94	-74	16,023	8,865
FY 2019.....	-0.32	-0.71	-0.02	-0.37	-4	-80	-62	16,032	9,374
FY 2020.....	-0.34	-0.69	-0.27	-0.08	-17	-43	-39	11,363	8,229
FY 2021.....	-0.15	-0.87	.....	-0.72	-65	-137	-132	18,622	17,409

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2022.....	-0.19	-0.70	.....	-0.51	-5	-54	-54	10,460	10,097
FY 2023.....	-0.35	-0.29	.....	0.06	4	4	5	4,139	4,122
Community Planning and Development:									
Community Development Loan Guarantees:									
Section 108 Community Development Loan Guarantee:									
FY 1996.....	2.10	.....	(^d)	-2.10	.....	-9,546	-4,492	273,405	.....
FY 1997.....	2.30	.....	(^d)	-2.30	.....	-8,345	-4,241	211,118	.....
FY 1998.....	2.30	.....	(^d)	-2.30	-*	-12,594	-5,669	277,198	.....
FY 1999.....	2.30	.....	(^d)	-2.30	-*	-14,128	-5,882	293,147	.....
FY 2000.....	2.30	.....	(^d)	-2.30	-4	-13,465	-6,534	300,048	3,783
FY 2001.....	2.30	.....	(^d)	-2.30	-1	-7,846	-3,979	188,973	1,245
FY 2002.....	2.30	.....	(^d)	-2.30	-3	-14,304	-5,583	259,968	1,329
FY 2003.....	2.30	.....	(^d)	-2.30	-39	-13,098	-6,149	281,379	7,541
FY 2004.....	2.30	.....	(^d)	-2.30	-105	-10,962	-5,183	238,735	26,515
FY 2005.....	2.30	.....	(^d)	-2.30	-75	-11,442	-5,174	262,554	19,596
FY 2006.....	2.20	0.01	0.06	-2.25	-122	-8,590	-3,450	181,890	36,393
FY 2007.....	2.17	0.02	0.17	-2.32	-154	-6,809	-2,832	158,020	45,500
FY 2008.....	2.25	0.01	0.22	-2.46	-58	-4,803	-2,327	123,481	9,584
FY 2009.....	2.26	0.04	0.16	-2.38	-166	-4,813	-2,479	148,676	39,776
FY 2010.....	2.40	0.08	0.04	-2.36	-199	-3,933	-2,817	129,352	44,722
FY 2011.....	2.34	0.11	0.12	-2.35	-434	-5,099	-3,384	202,065	82,956
FY 2012.....	2.48	0.17	0.07	-2.38	-375	-4,187	-2,931	126,381	55,834
FY 2013.....	2.46	0.12	0.05	-2.39	-166	-1,478	-1,187	72,305	29,677
FY 2014.....	2.56	0.28	-0.03	-2.25	-194	-1,181	-930	43,240	27,051
FY 2015.....	2.42	0.10	.....	-2.32	-197	-1,459	-1,206	123,271	31,149
Section 108 Community Development Loan Guarantee (Fee):									
FY 2016.....	0.00	-2.36	.....	-2.36	-179	-872	-784	36,401	23,341
FY 2017.....	0.00	-2.13	.....	-2.13	-121	-649	-563	19,968	13,170
FY 2018.....	0.00	-2.06	.....	-2.06	-195	-1,141	-1,010	39,934	31,040
FY 2019.....	0.00	-1.76	.....	-1.76	-204	-659	-587	18,710	17,046
FY 2020.....	0.00	-1.69	.....	-1.69	-169	-272	-243	11,556	12,294
FY 2021.....	0.00	-1.60	.....	-1.60	-399	-735	-701	31,705	29,057
FY 2022.....	0.00	-1.51	.....	-1.51	-325	-412	-402	22,078	21,400
Housing Programs:									
FHA-Mutual Mortgage Insurance:									
MMI Fund:									
FY 1992.....	-2.60	-3.25	-0.82	0.17	-23,240	-293,470	-272,558	43,436,966	.....
FY 1993.....	-2.70	-2.66	-0.16	0.20	-1,292	223,369	12,396	71,620,338	.....
FY 1994.....	-2.79	-1.79	0.76	0.24	1,217	1,571,354	941,824	82,367,121	23

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1995.....	-1.95	-0.72	0.99	0.24	636	945,859	608,794	40,997,968	57
FY 1996.....	-2.77	-1.03	1.42	0.32	1,071	1,957,174	1,509,077	64,199,785	160
FY 1997.....	-2.88	-0.99	1.34	0.55	1,898	2,232,873	1,645,417	67,016,474	256
FY 1998.....	-2.99	-1.40	1.18	0.41	1,479	1,982,627	1,381,023	93,255,810	522
FY 1999.....	-2.62	-1.23	0.91	0.48	1,121	2,185,243	1,473,525	111,807,782	968
FY 2000.....	-1.99	0.26	1.69	0.56	1,089	2,575,646	1,800,635	84,858,576	693
FY 2001.....	-2.15	0.15	1.54	0.76	7,742	3,655,699	2,636,940	121,642,414	1,077
FY 2002.....	-2.07	0.44	1.41	1.10	-204	4,176,457	3,181,426	131,415,258	2,061
FY 2003.....	-2.53	-0.18	1.53	0.82	-24,217	2,477,891	2,646,850	115,979,735	4,254
FY 2004.....	-2.47	2.65	0.98	4.14	-15,280	6,593,064	5,446,244	107,616,910	4,753
FY 2005.....	-1.80	6.10	0.97	6.93	-17,759	5,010,945	4,589,804	57,971,792	38
FY 2006.....	-1.70	7.70	1.52	7.88	-23,287	5,700,482	4,871,251	51,765,426	3,520
FY 2007.....	-0.37	9.63	.....	10.00	-33,223	6,296,876	5,684,641	56,509,219	3,958
FY 2008.....	-0.25	7.15	0.04	7.36	-74,888	14,326,326	12,827,382	171,825,322	10,596
FY 2009.....	-0.05	1.76	0.09	1.72	-144,820	6,564,607	6,035,963	330,458,853	22,934
FY 2010.....	-0.86	-1.43	0.04	-0.61	-133,450	-2,060,967	-1,738,411	297,614,083	26,941
FY 2011.....	-3.10	-2.90	-0.22	0.42	-72,423	90,124	172,744	217,747,580	22,096
FY 2012.....	-2.53	-4.82	-0.03	-2.26	-74,279	-5,334,931	-4,994,018	213,166,997	29,368
FY 2013.....	-7.22	-5.15	-0.24	2.31	-88,459	4,272,263	4,319,524	239,975,097	44,802
FY 2014.....	-7.25	-5.15	0.23	1.87	-111,333	2,623,539	2,564,569	135,032,745	17,249
FY 2015.....	-9.03	-4.96	2.49	1.58	-233,612	2,144,426	2,166,520	212,917,636	34,925
FY 2016.....	-3.70	-5.04	-0.19	-1.15	-380,751	-3,800,033	-3,499,682	245,447,908	108,283
FY 2017.....	-4.42	-4.91	-1.00	0.51	-555,474	-1,823,415	-1,512,160	250,923,367	64,536
FY 2018.....	-3.18	-4.49	-0.06	-1.25	-707,682	-3,245,078	-2,927,908	209,175,630	55,215
FY 2019.....	-3.20	-3.77	-0.04	-0.53	-951,793	-1,628,087	-1,404,884	214,715,096	60,173
FY 2020.....	-2.27	-5.07	-0.22	-2.58	-2,103,075	-9,047,244	-8,791,694	310,438,201	141,553
FY 2021.....	-3.36	-6.33	-0.10	-2.87	-5,320,957	-10,679,727	-10,395,793	344,463,794	264,125
FY 2022.....	-2.69	-5.03	0.11	-2.45	-6,395,236	-6,399,809	-6,108,207	253,935,330	237,357
FY 2023.....	-3.05	-2.19	.....	0.86	1,047,067	1,047,067	1,020,434	130,570,500	562,674
MMI HECM:									
FY 2009.....	-1.37	4.94	-1.01	7.32	-213,418	1,246,518	1,881,132	30,188,777	2,932,666
FY 2010.....	-0.50	1.98	4.01	-1.53	-154,878	66,995	536,098	21,732,179	1,804,340
FY 2011.....	-0.01	0.25	0.59	-0.33	-45,553	-573,773	47,812	18,224,410	1,607,165
FY 2012.....	-1.52	-0.22	-2.02	3.32	-45,818	-243,216	162,190	13,170,788	1,167,535
FY 2013.....	-2.29	-1.41	-0.90	1.78	-29,657	-254,263	142,284	14,775,707	1,462,385
FY 2014.....	-0.41	-4.58	0.82	-4.99	72,396	-783,627	-566,807	13,533,612	2,800,727
FY 2015.....	-0.40	-6.83	-1.93	-4.50	-106,964	-1,299,385	-1,030,227	15,988,470	4,262,644
FY 2016.....	-0.69	-9.08	-0.82	-7.57	-52,626	-1,396,490	-1,231,341	14,651,756	4,110,404
FY 2017.....	-0.33	-8.26	-2.38	-5.55	-70,131	-1,579,440	-1,404,338	17,700,508	5,325,866
FY 2018.....	-0.49	-5.86	-0.02	-5.35	-58,620	-951,796	-842,743	16,189,002	4,160,502
FY 2019.....	-0.15	-4.18	0.06	-4.09	-32,824	-460,183	-423,570	10,855,810	2,365,804
FY 2020.....	-0.08	-5.76	-0.49	-5.19	-33,315	-939,692	-915,093	16,429,812	4,707,823

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2021.....	-2.39	-3.64	-0.44	-0.81	14,091	-279,134	-277,609	21,330,365	8,575,114
FY 2022.....	-2.54	1.05	0.73	2.86	2,753,299	1,242,720	1,130,839	32,123,157	14,874,153
FY 2023.....	-4.19	-2.45	1.09	0.65	269,988	269,988	262,175	16,170,890	5,185,025
Home Ownership Preservation Equity Fund:									
HOPE for Homeowners Loan Guarantees:									
FY 2009.....	13.38	-22.78	1.35	-37.51	-2	-1,471	-948	4,239	1
FY 2010.....	16.91	-13.93	0.25	-31.09	44	-3,690	-2,710	19,751	5
FY 2011.....	10.90	-13.55	0.67	-25.12	1,151	-17,038	-13,565	101,318	29
FHA-General and Special Risk:									
Apartment New Construction / Substantial Rehab:									
FY 2018.....	-1.61	-2.81	-0.02	-1.19	-26,587	-45,563	-31,950	3,939,850	2,492,461
FY 2019.....	-0.20	-1.83	-0.01	-1.62	-28,630	-53,275	-41,526	4,289,050	2,908,673
FY 2020.....	-1.32	-1.82	-0.20	-0.30	-11,735	-26,869	-22,690	4,160,401	3,568,325
FY 2021.....	-1.32	-2.94	0.10	-1.72	-24,786	-64,845	-61,558	3,505,291	3,438,800
FY 2022.....	-1.32	-2.43	0.11	-1.22	-25,023	-49,398	-47,295	3,388,020	2,810,402
FY 2023.....	-0.90	-2.95	.....	-2.05	-41,840	-41,840	-40,495	2,358,362	2,358,362
Tax Credits:									
FY 2018.....	-1.63	-1.43	-0.01	0.21	-7,631	95,557	95,213	4,752,681	2,785,791
FY 2019.....	-2.49	-1.86	-0.03	0.66	-2,438	46,470	48,003	3,117,769	2,615,845
FY 2020.....	-2.34	-1.92	-0.40	0.82	-28,779	-5,273	5,060	3,690,275	3,163,038
FY 2021.....	-2.27	-1.98	-0.74	1.03	-8,014	28,814	31,375	5,465,289	4,586,057
FY 2022.....	-2.52	-1.11	0.22	1.19	23,100	41,045	44,860	4,391,480	3,577,829
FY 2023.....	-2.17	-3.47	.....	-1.30	-4,001	-4,001	-3,896	2,473,951	2,473,951
Apartment Refinances:									
FY 2018.....	-3.92	-2.83	-0.02	1.11	31,885	63,409	61,419	6,217,477	3,173,998
FY 2019.....	-3.27	-2.92	-0.05	0.40	-4,306	-35,175	36,896	4,356,438	3,462,496
FY 2020.....	-3.28	-3.23	-0.48	0.53	-106,102	1,562	4,575	12,715,611	11,664,081
FY 2021.....	-2.43	-2.98	.....	-0.55	11,574	-168,890	-155,101	21,530,668	19,182,866
FY 2022.....	-2.88	-2.21	0.23	0.45	43,716	19,341	28,900	12,426,002	10,580,356
FY 2023.....	-2.25	-4.43	.....	-2.18	-42,254	-42,254	-40,770	5,322,332	5,322,332
Housing Finance Agency Risk Sharing:									
FY 2018.....	-0.27	-1.90	.....	-1.63	-685	-1,948	-1,373	82,195	52,923
FY 2019.....	-0.23	-0.91	.....	-0.68	-452	-1,008	-485	97,140	53,468
FY 2020.....	-1.83	-0.85	-0.36	1.34	273	1,259	1,351	242,932	179,685
FY 2021.....	-1.32	-0.57	0.02	0.73	-87	1,164	1,589	683,510	152,375
FY 2022.....	-2.27	-2.08	0.30	-0.11	-2,141	-2,352	2,074	102,692	87,186
FY 2023.....	-1.56	-3.27	.....	-1.71	-697	-697	-664	94,432	9,838
Residential Care Facilities:									
FY 2018.....	-7.04	-2.07	-0.06	5.03	5,652	10,707	10,161	256,859	92,970
FY 2019.....	-5.81	-5.58	-0.10	0.33	3,304	943	926	147,846	141,220
FY 2020.....	-5.30	-3.68	-0.85	2.47	917	-1,738	1,527	183,093	94,067
FY 2021.....	-6.32	-5.86	-0.21	0.66	-1,107	-1,183	716	82,029	82,029

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2022.....	-6.51	-16.54	0.54	-10.57	1,579	-183	-46	11,969	11,969
FY 2023.....	-5.80	-11.22	.....	-5.42	-1,937	-1,937	-1,899	63,132	57,459
Residential Care Facility Refinances:									
FY 2018.....	-5.94	-5.14	-0.01	0.81	-39,543	87,250	96,743	3,383,651	2,596,552
FY 2019.....	-5.23	-5.19	-0.08	0.11	-75,703	-13,089	5,874	3,917,268	3,143,966
FY 2020.....	-4.95	-4.87	-0.76	0.83	-71,089	-10,452	11,887	4,015,508	3,220,377
FY 2021.....	-2.70	-3.70	-0.10	-0.90	-97,141	-64,920	-58,975	4,566,382	3,648,192
FY 2022.....	-3.50	-4.42	0.35	-1.27	-19,749	-39,078	-34,061	2,804,775	2,555,973
FY 2023.....	-2.27	-6.36	.....	-4.09	-67,369	-67,369	-65,395	2,665,480	2,665,480
Hospitals:									
FY 2018.....	-5.23	-8.46	-0.01	-3.22	-438	-8,612	-7,084	208,000	187,778
FY 2019.....	-5.59	-6.17	-0.09	-0.49	-169	-2,898	-2,652	240,200	193,522
FY 2020.....	-5.65	-7.61	-0.95	-1.01	-6,405	-24,233	-19,627	602,412	602,412
FY 2021.....	-5.81	-6.52	-0.29	-0.43	-6,365	-14,409	-12,222	1,477,824	1,158,344
FY 2022.....	-5.37	-4.94	0.55	-0.13	236	-646	8	147,072	126,734
Other Rental:									
FY 2018.....	-3.68	-3.05	.....	0.63	-1,857	-835	140	230,988	171,449
FY 2019.....	-0.89	-3.29	-0.01	-2.39	-932	-4,090	-3,592	110,451	110,451
FY 2020.....	-1.80	-0.77	-0.22	1.24	1,273	-472	432	137,173	43,624
FY 2021.....	-2.27	-1.26	-0.05	1.06	-814	2,025	2,434	449,668	356,808
FY 2022.....	-3.34	-1.37	0.25	1.71	25	2,130	2,545	341,072	214,046
FY 2023.....	-2.64	-4.69	.....	-2.05	-842	-842	-820	105,298	105,298
Title 1 Property Improvement:									
FY 2018.....	-1.07	-2.67	-0.39	-1.21	-287	-1,069	-752	56,664	17,790
FY 2019.....	-1.00	-2.81	0.01	-1.82	-396	-1,416	-945	51,691	23,136
FY 2020.....	-1.41	-2.05	-0.01	-0.63	3	-465	-219	34,925	17,858
FY 2021.....	-2.45	-1.63	-0.06	0.88	57	-26	74	34,925	20,702
FY 2022.....	-1.69	-2.15	.....	-0.45	58	-292	-87	19,502	18,521
FY 2023.....	-1.60	-3.66	.....	-2.06	-81	-81	-68	15,496	15,496
Title 1 Manufactured Housing:									
FY 2018.....	-4.36	8.20	0.04	12.52	-671	3,054	3,360	27,285	19,228
FY 2019.....	-3.87	-3.16	0.02	0.70	-446	105	497	12,120	8,169
FY 2020.....	-4.79	-2.80	-0.24	2.23	-199	-147	36	2,248	1,952
FY 2021.....	-6.20	-0.40	-0.21	6.01	-154	-87	65	2,248	175
GI/SRI Pre-2018 Reestimates:									
FY 1992.....	0.46	0.37	(¹)	-0.09	-13,290	-28,124	-2,815	3,221,024	.....
FY 1993.....	1.65	1.64	(¹)	-0.01	-1,148	-3,275	-464	3,223,596	.....
FY 1994.....	0.11	0.09	(¹)	-0.02	-1,401	-7,178	-1,061	4,789,465	1,284
FY 1995.....	-0.39	-0.40	(¹)	-0.01	-1,315	-4,831	-644	5,604,554	3,564

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1996.....	0.00	-0.02	(^d)	-0.02	-6,598	-6,966	-1,117	6,057,345	10,804
FY 1997.....	-0.02	-0.02	(^d)	.....	2,029	-1,342	-260	6,288,531	14,945
FY 1998.....	0.14	0.11	(^d)	-0.03	-525	-6,928	-1,615	6,050,802	30,527
FY 1999.....	0.03	.....	(^d)	-0.03	-694	-7,122	-1,828	5,639,850	48,037
FY 2000.....	1.31	1.25	(^d)	-0.06	-6,634	-12,789	-2,999	4,873,545	32,215
FY 2001.....	-0.14	-0.16	(^d)	-0.02	-4,912	-4,099	-1,070	6,045,553	50,223
FY 2002.....	-1.53	-1.54	(^d)	-0.01	5,989	-1,397	-724	9,129,801	90,830
FY 2003.....	-1.02	-1.20	(^d)	-0.18	3,737	-50,046	-18,002	10,810,044	193,625
FY 2004.....	-1.00	-1.25	(^d)	-0.25	-1,642	-97,922	-34,553	14,892,431	220,701
FY 2005.....	-0.85	-1.34	(^d)	-0.49	-8,126	-164,179	-68,368	14,888,208	177,796
FY 2006.....	-1.74	-2.07	(^d)	-0.33	23,684	-174,923	-77,610	24,962,727	159,233
FY 2007.....	-2.46	-2.81	(^d)	-0.35	-103,456	-212,969	-96,231	29,323,336	165,246
FY 2008.....	-1.58	-2.17	(^d)	-0.59	-167,334	-320,599	-154,603	28,386,413	409,605
FY 2009.....	-2.14	-2.00	(^d)	0.14	12,029	15,837	10,994	7,806,397	8,441
FY 2010.....	-2.96	-3.00	(^d)	-0.04	7,341	-8,641	-5,600	15,360,970	12,397
FY 2011.....	-2.73	-2.75	(^d)	-0.02	25,191	-1,541	-2,178	16,846,270	9,971
FY 2012.....	-1.98	-2.06	(^d)	-0.08	-4,482	-19,222	-15,620	20,937,389	5,608
FY 2013.....	-4.29	-4.38	(^d)	-0.09	-43,394	-25,150	-18,282	23,066,996	.....
FY 2014.....	-3.84	-3.83	(^d)	0.01	-8,391	2,921	2,415	15,065,042	.....
FY 2015.....	-4.12	-4.14	(^d)	-0.02	-21,518	-1,104	-630	12,806,860	.....
FY 2016.....	-3.22	-3.36	(^d)	-0.14	-32,804	-22,301	-18,639	14,554,702	.....
FY 2017.....	0.00	-0.47	(^d)	-0.47	-45,073	-102,002	-87,880	19,346,336	.....
Government National Mortgage Association:									
Guarantees of Mortgage-backed Securities:									
FY 2023 5.....	-0.34	-0.30	0.05	-0.02	730,931	-1,857,765	-1,803,466	9,553,994,264	2,472,843,000
Department of the Interior									
Bureau of Indian Affairs:									
Indian Guaranteed Loan:									
Indian Guaranteed Loans:									
FY 1992.....	6.73	4.24	(^d)	-2.49	-7	-2,934	178	48,990	.....
FY 1994.....	12.73	1.58	(^d)	-11.15	.....	-16,582	-8,701	59,090	.....
FY 1995.....	18.73	3.02	(^d)	-15.71	-2	-14,341	-8,002	38,085	.....
FY 1997.....	13.00	7.75	(^d)	-5.25	-11	-1,300	-594	13,512	.....
FY 1998.....	13.00	0.60	(^d)	-12.40	13	-2,816	-1,603	17,019	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1999.....	7.54	4.65	(¹)	-2.89	22	-2,666	-797	46,810	.....
FY 2000.....	7.54	4.80	8.72	-11.46	1	-3,052	-2,229	53,928	53
FY 2001.....	6.73	1.89	0.51	-5.35	-3	-3,080	-1,661	38,747	.....
FY 2002.....	6.00	3.51	0.29	-2.78	5	-2,712	-1,035	53,034	866
FY 2003.....	6.91	8.05	0.37	0.77	-13	329	2,387	56,745	346
FY 2004.....	6.13	5.01	-0.02	-1.10	-86	-3,253	1,792	75,193	1,146
FY 2005.....	6.76	3.79	-0.15	-2.82	-361	-3,493	-214	68,054	3,364
FY 2006.....	4.75	5.38	-0.01	0.64	-899	-904	699	102,933	6,516
FY 2007.....	6.45	10.22	0.49	3.28	-14	1,445	2,368	66,327	2,458
FY 2008.....	6.56	0.51	0.75	-6.80	-73	-5,971	-3,867	69,642	112
FY 2009.....	7.73	1.36	-0.41	-5.96	-318	-5,915	-4,185	69,592	18,097
FY 2010.....	7.29	1.65	0.13	-5.77	-157	-3,981	-4,013	61,491	22,360
FY 2011.....	8.16	4.78	(⁴)	-4.27	-201	-3,543	-678	78,239	14,501
FY 2012.....	8.42	3.48	(⁴)	-5.38	-431	-3,955	-2,374	69,731	7,011
FY 2013.....	5.57	3.46	(⁴)	-2.29	-547	-1,615	-841	60,079	19,834
FY 2014.....	5.79	18.24	(⁴)	12.49	-401	12,735	11,602	96,109	44,843
FY 2015.....	6.68	3.28	(⁴)	-3.39	-690	-3,656	-3,553	96,226	42,511
FY 2016.....	5.90	3.02	0.17	-3.05	-879	-3,472	-3,177	108,833	53,862
FY 2017.....	6.31	9.42	-1.85	4.96	-1,184	2,544	2,759	88,579	47,004
FY 2018.....	6.49	1.12	-2.00	-3.37	-643	-6,416	-5,657	110,615	57,108
FY 2019.....	5.33	1.37	0.81	-4.77	-715	-5,180	-4,663	122,737	75,157
FY 2020.....	5.55	3.59	2.70	-4.66	-789	-2,463	-2,332	120,498	103,124
FY 2021.....	12.30	3.28	-10.66	1.64	-339	-4,584	-4,496	50,505	43,012
FY 2022.....	9.87	2.19	-5.63	-2.05	-2,595	-7,248	-7,011	92,933	72,605
FY 2023.....	7.48	1.16	.....	-6.32	-1,332	-1,332	-1,239	20,338	20,338
Indian Insured Loans:									
FY 2008.....	4.14	(²)	-2.86	-2.08	.....	-49	-44	836	.....
FY 2010.....	3.08	7.35	-1.88	6.15	*	42	36	852	13
FY 2011.....	4.04	16.26	.65 4	11.57	-7	85	75	676	.....
FY 2013.....	3.00	-1.07	.14 4	-4.21	-1	-8	-5	166	.....
FY 2015.....	3.87	-0.76	.24 4	-4.87	*	-25	-14	456	40
FY 2016.....	3.28	1.00	.13 4	-2.41	-6	-40	-34	1,433	872
FY 2017.....	6.89	-0.12	0.46	-7.47	-3	-66	-58	860	194
FY 2018.....	7.04	0.40	-3.59	-3.05	-17	-210	-189	2,889	1,013
FY 2019.....	5.92	1.47	10.95	-15.40	-30	-105	-92	2,109	1,181
FY 2020.....	6.21	2.20	4.02	-8.03	-9	-53	-51	1,279	753
FY 2021.....	12.75	3.10	-4.32	-5.33	-33	-253	-248	2,584	1,812
FY 2022.....	9.51	3.70	-4.66	-1.15	-78	-151	-146	2,565	2,130
FY 2023.....	6.27	1.90	.....	-4.37	-26	-26	-25	588	353

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
International Assistance Programs									
Agency for International Development:									
Loan Guarantees to Israel:									
FY 1993.....	0.00	(²)	.....	.....	.....	.....	.....	2,000,000	.....
FY 1994.....	0.00	-4.34	.....	-4.34	-25,688	-302,540	-67,986	1,563,000	106,549
FY 1995.....	0.00	-4.18	.....	-4.18	-19,167	-230,874	-52,651	1,250,000	205,904
FY 1996.....	0.00	-3.93	.....	-3.93	-24,191	-280,869	-69,555	1,751,300	415,060
FY 1997.....	0.00	-3.68	.....	-3.68	-16,654	-188,268	-46,588	1,250,000	878,305
FY 1998.....	0.00	-3.29	.....	-3.29	-16,567	-155,793	-47,198	1,411,868	469,243
FY 2003.....	0.00	-6.14	1.13	-7.27	-155,296	-235,579	-116,780	1,600,000	516,409
FY 2004.....	0.00	-1.36	-0.12	-1.24	-15,591	-73,733	-23,785	1,750,000	1,713,363
FY 2005.....	0.00	0.57	0.58	-0.01	-1,176	-10,288	4,702	750,000	750,000
Loan Guarantees to Jordan:									
FY 2015.....	12.37	9.23	0.06	-3.20	22,281	-77,108	-47,179	1,500,000	500,000
Loan Guarantees to Iraq:									
FY 2017.....	25.53	(²)	.....	.....	.....	.....	.....	1,000,000	.....
United States International Development Finance Corporation:									
U.S. International Development Finance Corporation									
Insurance of Debt:									
FY 2021.....	-1.00	-1.14	.....	-0.14	-16,683	-793	-726	364,000	364,000
FY 2022.....	-0.68	-1.03	.....	-0.35	-608	-608	-586	683,796	683,796
United States International Development Finance Corporation:									
USAID Mission-led Guarantees:									
FY 2003.....	3.77	0.26	.....	-3.51	.....	-3,291	-2,672	149,141	.....
FY 2005.....	5.08	-0.11	.....	-5.19	-15	-8,624	-6,976	132,594	.....
FY 2008.....	3.79	-0.01	.....	-3.80	.....	-8,816	-6,230	198,694	.....
FY 2009.....	2.16	-0.10	.....	-2.26	-60	-5,161	-3,480	182,122	438
FY 2010.....	4.86	2.60	.....	-2.26	-167	-8,577	683	378,077	.....
FY 2011.....	2.16	2.82	.....	0.66	2,385	-4,447	-3,130	113,575	4,476
FY 2012.....	7.56	-0.89	.....	-8.45	-373	-19,443	-12,840	277,771	3,356
FY 2013.....	6.93	2.39	.....	-4.54	-879	-5,616	-4,135	153,195	2,796
FY 2014.....	3.38	2.94	.....	-0.44	3,121	-3,552	-3,236	264,475	15,069
FY 2015.....	11.74	2.45	.....	-9.29	-3,645	-14,576	-12,966	388,413	22,428
FY 2016.....	4.06	6.85	.....	2.79	-71	22,782	20,059	325,148	48,500
FY 2017.....	3.29	2.70	.....	-0.59	-2,765	-329	120	293,241	28,770
FY 2018.....	3.70	4.49	.....	0.79	1,254	2,945	2,533	164,118	32,142
FY 2019.....	1.49	2.82	2.21	-0.88	-548	5,458	4,672	301,215	96,484
FY 2020.....	2.65	2.40	.....	-0.25	-68	-121	-6	23,323	18,939
FY 2021.....	5.29	2.41	.....	-2.88	-1,844	-2,093	-1,732	218,476	165,366
FY 2022.....	6.33	4.92	.....	-1.41	-36	-36	-37	59,143	56,815
FY 2023.....	11.88	8.43	.....	-3.45	-50	-50	-49	5,895	5,895

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Loan Guarantees:									
FY 1995.....	1.64	6.42	0.14	4.65	-57	-122,597	-32,264	279,066	.....
FY 2004.....	-5.22	-8.01	0.15	-2.94	.....	-52,809	-39,547	888,238	.....
FY 2005.....	2.31	-1.82	0.02	-4.16	*	-32,290	-17,332	485,586	.....
FY 2006.....	-2.39	-3.90	0.01	-1.51	.....	-8,328	-7,224	409,992	.....
FY 2007.....	0.77	2.80	-0.12	2.15	-192	8,117	14,076	712,977	20,699
FY 2008.....	-1.66	-1.13	.....	0.53	-766	-14,147	-11,079	411,005	.....
FY 2009.....	-5.38	-7.38	-0.45	-1.54	-3,526	-93,326	-72,491	1,139,017	397,757
FY 2010.....	-2.31	-6.83	-0.02	-4.50	-9,956	-49,073	-43,055	655,253	127,750
FY 2011.....	-8.37	-8.34	-0.67	0.70	-921	-30,205	-28,099	723,570	125,171
FY 2012.....	-10.90	-8.45	-0.49	2.94	-6,901	27,299	20,463	1,735,090	355,818
FY 2013.....	-12.89	-1.52	0.08	11.30	-174	119,543	94,983	1,400,194	370,525
FY 2014.....	-11.19	-1.11	-0.09	10.16	-6,653	252,040	224,031	2,150,815	457,394
FY 2015.....	-9.05	-6.56	-0.01	2.51	56,090	-41,373	-40,985	1,143,280	585,451
FY 2016.....	-10.63	-7.39	-0.24	3.48	7,953	62,604	54,531	1,679,284	926,491
FY 2017.....	-9.06	-7.24	-0.49	2.30	-4,767	28,718	27,628	985,962	531,223
FY 2018.....	-8.31	2.21	-0.20	10.73	6,068	144,187	131,499	1,620,675	876,788
FY 2019.....	-11.71	-8.77	-0.55	3.49	-17,730	-41,469	-39,172	1,615,134	1,287,568
FY 2020.....	-1.44	-3.96	0.10	-2.62	258	-8,156	-8,234	317,222	273,429
FY 2021.....	-1.82	-0.63	-0.06	1.24	1,224	-12,592	-12,121	345,006	335,126
FY 2022.....	3.51	2.84	-0.09	-0.58	-77	-238	-224	280,559	280,559
FY 2023.....	1.30	1.29	.....	.....	-20	-20	-19	14,000	14,000
Guaranteed Loan Investment Funds:									
FY 2004.....	-8.55	-9.66	0.08	-1.18	14	-49	2,245	104,000	.....
FY 2005.....	-10.86	-11.55	0.05	-0.74	-110	-3,584	-289	358,300	.....
FY 2006.....	-4.14	-8.43	0.44	-4.73	.....	-5,010	-4,044	93,321	.....
FY 2009.....	-7.74	3.84	1.71	9.87	17,312	41,493	32,559	170,500	.....
FY 2011.....	-7.44	-6.18	0.68	0.58	9,569	18,306	14,440	282,500	20,617
FY 2012.....	-0.60	-2.80	0.51	-2.72	-279	-4,131	-3,952	95,000	38,395
FY 2013.....	-9.13	-6.81	-0.19	2.51	1,109	1,842	1,642	44,000	28,000
FY 2014.....	-9.17	-6.49	0.12	2.55	-2,273	-6,922	-6,417	139,100	94,100
FY 2015.....	-7.92	-9.47	1.13	-2.68	-5,503	-2,122	-2,033	171,100	139,885
FY 2016.....	-9.68	11.63	0.41	20.90	32,758	94,375	77,060	244,750	212,101
FY 2017.....	-0.75	0.64	0.01	1.38	218	-270	-313	18,000	14,100
FY 2018.....	-7.98	-7.76	0.44	-0.23	-2,316	635	579	78,000	78,000
FY 2019.....	-11.91	-5.93	-0.03	6.02	3,560	8,377	7,479	83,700	83,700
Non-Honoring of Sovereign Guarantees:									
FY 2005.....	-0.35	-5.25	0.20	-5.10	-177	-34,899	-30,196	532,796	44,559
NIS Guaranteed Loans:									
FY 2003.....	-5.95	39.34	0.18	45.12	3,068	68,908	43,179	100,000	.....
FY 2008.....	0.76	5.58	0.09	4.74	22	1,244	899	22,340	.....
FY 2013.....	6.40	2.75	0.01	-3.66	9	-1,620	-1,528	27,272	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Limited Arbitral Award Coverage:									
FY 2017.....	-6.03	-2.28	.....	3.75	-4,178	10,229	7,209	232,477	195,677
Urban and Environmental Credit:									
DFC Urban and Environmental Loan Guarantees:									
FY 1992.....	15.51	-6.65	-5.56	-16.60	-2,658	-17,380	-10,664	53,000	.....
FY 1993.....	20.85	1.52	-7.69	-11.64	-31	-17,657	-15,147	94,000	10,379
FY 1994.....	8.48	-1.13	-2.88	-6.73	-2,878	-17,586	-12,416	153,750	10,812
FY 1995.....	13.58	5.94	-1.14	-6.50	-1,448	73	-8,871	138,000	20,495
FY 1996.....	5.04	-4.10	0.80	-9.94	-973	-10,803	-6,184	76,450	11,630
FY 1997.....	7.50	-6.18	1.39	-15.07	-487	-8,990	-4,825	39,000	10,249
FY 1998.....	24.67	69.09	31.57	12.85	-62	10,469	4,198	10,000	4,357
Department of Transportation									
Office of the Secretary:									
Minority Business Resource Center Loan Guarantees:									
FY 2011.....	1.79	(²)	.....	.....	.....	.....	.....	3,730	.....
FY 2012.....	1.81	(²)	.....	.....	.....	.....	.....	3,924	.....
FY 2013.....	1.73	(²)	.....	.....	.....	.....	.....	2,470	.....
FY 2015.....	2.27	(²)	.....	.....	.....	.....	.....	1,050	.....
Maritime Administration:									
Federal Ship Financing Loan Guarantees:									
FY 1998.....	5.47	-4.05	0.17	-9.69	32	-75,642	-44,183	502,434	.....
FY 1999.....	4.26	37.77	0.28	33.23	54	73,741	87,013	869,610	1,044
FY 2000.....	6.47	3.27	-1.29	-1.91	494	-66,132	-24,017	797,809	53,367
FY 2001.....	4.60	-0.12	0.65	-5.37	-9,367	-54,097	-25,009	690,771	87,815
FY 2003.....	6.20	-4.21	1.20	-11.61	-663	-40,055	-29,167	305,356	.....
FY 2009.....	4.83	-3.70	1.72	-10.25	-39,264	-41,177	-28,155	310,029	142,873
FY 2010.....	6.21	-4.62	.....	-10.83	-3	-3,280	-2,074	22,544	.....
FY 2011.....	8.16	24.72	1.07	15.49	80,286	103,482	95,018	593,976	188,110
FY 2014.....	9.53	-2.71	-0.45	-11.79	-7,181	-43,839	-34,895	317,500	222,250
FY 2015.....	6.09	9.95	-3.74	7.61	-511	671	439	12,000	7,500
FY 2017.....	9.78	5.35	0.32	-4.75	-87,194	-19,334	-13,755	397,020	314,022
Department of the Treasury									
Departmental Offices:									
Troubled Asset Relief Program, Housing Programs:									
FHA Refi Letter of Credit:									
FY 2011.....	1.26	0.02	-0.09	-1.15	.....	-967	-958	73,075	.....
FY 2012.....	4.00	0.01	-0.37	-3.62	.....	-9,646	-9,641	233,131	.....
FY 2013.....	2.48	0.01	-0.89	-1.58	.....	-4,690	-4,688	183,211	.....
FY 2015.....	1.64	-0.47	-0.48	-1.63	-241	-2,715	-2,686	122,023	.....
FY 2017.....	0.80	-0.46	-0.05	-1.21	-15	-117	-115	8,558	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Housing Guaranteed Loans:									
FY 1992.....	2.19	1.66	0.21	-0.74	-41	-59,652	-91,829	26,473,457	.....
FY 1993.....	2.33	0.03	(^d)	-2.30	497	-1,180,997	-769,521	44,040,055	.....
FY 1994.....	1.36	-0.30	-0.02	-1.64	2,875	-1,126,403	-710,040	44,630,046	9,370
FY 1995.....	1.18	-0.52	-0.21	-1.49	1,925	-617,151	-371,998	24,514,642	20,270
FY 1996.....	1.56	-0.47	0.16	-2.19	428	-894,068	-597,280	32,082,686	43,492
FY 1997.....	0.74	-0.88	-0.30	-1.32	1,363	-671,379	-404,512	27,191,137	51,618
FY 1998.....	0.49	-0.42	0.01	-0.92	1,359	-614,925	-365,719	44,709,106	147,574
FY 1999.....	0.45	-0.22	-0.03	-0.64	416	-441,891	-290,044	47,235,321	212,175
FY 2000.....	0.68	-1.07	-0.05	-1.70	1,596	-508,415	-355,701	21,799,649	59,039
FY 2001.....	0.29	-0.52	0.01	-0.82	-619	-414,996	-255,904	34,064,438	169,351
FY 2002.....	0.39	-0.63	0.05	-1.07	-318	-483,557	-374,306	38,871,184	301,067
FY 2003.....	0.81	0.11	0.19	-0.89	-6,687	-479,513	-442,871	66,656,165	1,112,726
FY 2004.....	0.50	0.41	-0.05	-0.04	352	15,829	-27,770	35,693,154	920,331
FY 2005.....	-0.32	1.49	0.03	1.78	362	612,045	436,185	24,135,638	695,733
FY 2006.....	-0.32	1.82	(^d)	2.14	788	675,359	506,456	23,922,505	523,406
FY 2007.....	-0.36	2.02	0.03	2.35	-1,838	760,385	592,826	25,109,088	529,267
FY 2008.....	-0.37	1.46	0.08	1.75	-1,621	800,292	685,856	37,568,735	705,316
FY 2009.....	-0.66	1.06	0.11	1.61	-2,272	1,283,987	1,197,600	69,821,793	1,900,727
FY 2010.....	-0.17	0.22	-0.01	0.40	7,062	292,301	280,813	65,894,530	2,352,987
FY 2011.....	-0.31	-0.15	0.10	0.06	3,914	110,652	148,653	75,214,249	3,684,867
FY 2012.....	-0.13	-0.23	0.02	-0.12	-3,185	-129,808	-60,414	124,092,024	12,172,486
FY 2013.....	-0.10	-0.44	0.07	-0.41	3,878	-482,064	-391,589	137,607,669	19,124,337
FY 2014.....	-0.02	-0.87	-0.02	-0.83	14,097	-853,626	-763,845	102,687,643	8,922,864
FY 2015.....	0.27	-0.74	0.06	-1.07	8,021	-1,520,222	-1,403,564	154,650,690	17,755,957
FY 2016.....	0.25	-0.72	0.09	-1.05	3,258	-1,658,981	-1,561,845	181,786,473	27,237,168
FY 2017.....	0.51	-0.81	0.07	-1.39	25,684	-2,141,796	-2,043,666	174,746,228	28,450,530
FY 2018.....	0.27	-0.92	-0.01	-1.18	48,488	-1,549,307	-1,494,314	153,865,973	19,148,833
FY 2019.....	0.07	-0.71	0.02	-0.81	71,443	-1,085,004	-1,057,088	187,409,206	26,529,705
FY 2020.....	-0.30	-0.21	0.15	-0.06	18,835	863,550	864,995	362,210,312	143,525,744
FY 2021.....	-0.50	-0.13	0.04	0.33	119,169	2,179,026	2,153,613	422,797,982	325,131,121
FY 2022.....	-0.08	-0.45	-0.05	-0.32	131,924	-251,001	-262,679	238,090,971	221,041,310
FY 2023.....	0.08	-0.46	-0.07	-0.47	-115,495	-115,495	-126,544	139,444,470	132,198,256
Guaranteed Loan Sale Securities—Vendee:									
FY 1992.....	0.00	1.49	(^d)	1.49	23	23,313	18,352	1,234,037	.....
FY 1993.....	0.00	3.49	(^d)	3.49	252	81,858	55,384	1,591,309	243
FY 1994.....	0.00	5.87	(^d)	5.87	-223	115,230	83,008	1,407,246	1,559

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1995.....	0.00	5.04	(^d)	5.04	-47	96,639	67,911	1,351,043	2,225
FY 1996.....	0.00	5.11	(^d)	5.11	-13	72,839	64,424	1,262,970	6,180
FY 1997.....	0.00	1.16	(^d)	1.16	-361	4,714	10,914	979,856	4,409
FY 1998.....	0.00	-0.46	(^d)	-0.46	-43	-18,785	-4,622	1,127,250	8,178
FY 1999.....	5.69	1.89	(^d)	-3.80	-104	-47,535	-35,279	967,977	10,767
FY 2000.....	5.45	2.06	-0.08	-3.31	-412	-65,881	-47,875	1,487,972	17,066
FY 2001.....	5.21	-0.08	0.02	-5.31	-328	-50,023	-41,766	808,091	11,904
FY 2002.....	5.05	0.34	0.28	-4.99	-659	-45,778	-44,657	967,494	24,178
FY 2003.....	5.06	-0.40	0.30	-5.76	-386	-15,404	-15,090	282,669	9,103
FY 2004.....	5.65	2.86	0.11	-2.90	-201	-5,477	-7,978	297,104	11,009
FY 2008.....	2.14	6.88	0.20	4.54	-136	11,646	9,201	192,616	18,915
FY 2010.....	2.42	2.28	-0.02	-0.12	-452	-1,327	-227	226,696	31,808
FY 2011.....	2.00	2.13	0.15	-0.02	-281	-833	298	185,975	30,203
FY 2012.....	10.75	-2.59	(^d)	-13.57	-293	-26,649	-25,109	189,735	36,951
Small Business Administration									
Business Loans:									
7(a) General Business Loan Guarantees:									
FY 1992.....	4.85	2.38	0.53	-3.00	-13	-160,053	-128,041	5,229,734	610
FY 1993.....	5.21	1.72	0.22	-3.71	-18	-235,485	-201,806	5,928,192	813
FY 1994.....	2.15	0.51	0.04	-1.68	-42	-178,840	-114,419	7,192,207	169
FY 1995.....	2.74	2.37	0.23	-0.60	-222	-3,579	-9,878	7,143,805	1,117
FY 1996.....	1.06	1.04	(^e)	-0.02	-67	9,450	-4,561	6,611,175	1,599
FY 1997.....	1.93	0.64	0.30	-1.59	-245	-90,593	-101,304	7,888,766	1,743
FY 1998.....	2.14	1.02	-0.91	-0.21	-245	-70,320	-86,077	7,646,582	4,005
FY 1999.....	1.39	1.48	-0.50	0.59	-765	30,885	3,804	8,624,170	7,675
FY 2000.....	1.16	2.27	-0.07	1.18	-1,060	157,950	90,299	8,956,852	14,521
FY 2001.....	1.16	2.37	0.05	1.16	-1,266	132,291	94,428	8,521,477	20,850
FY 2002.....	1.07	1.18	0.14	-0.03	-1,591	17,389	2,275	8,898,897	20,753
FY 2003.....	1.04	2.41	(^e)	1.37	-1,514	118,173	100,043	8,316,925	35,059
FY 2004.....	0.78	2.79	-0.17	2.18	-4,027	260,261	210,928	11,800,528	81,067
FY 2005.....	0.00	4.76	-0.06	4.82	-7,033	721,085	588,634	13,236,046	155,380
FY 2006.....	0.00	8.60	-0.05	8.65	-7,399	1,255,997	1,033,536	12,765,802	207,863
FY 2007.....	0.00	11.55	.....	11.55	-11,704	1,594,637	1,377,515	12,574,074	255,551
FY 2008.....	0.00	9.19	0.08	9.11	-10,914	1,023,322	955,055	11,069,966	317,717
FY 2009.....	0.00	3.66	.....	3.66	-2,138	77,712	77,750	2,452,566	71,249
FY 2010.....	0.46	0.23	0.11	-0.34	-660	-21,165	-17,850	2,059,618	57,780
FY 2011.....	0.97	-0.81	0.09	-1.87	-1,282	-261,514	-244,754	8,568,627	380,527
FY 2012.....	1.05	-1.14	0.01	-2.20	199	-501,953	-475,800	13,219,880	773,391
FY 2013.....	1.64	-0.92	0.01	-2.57	-1,877	-709,490	-687,440	15,494,034	1,351,830
FY 2014.....	0.01	0.12	-0.01	0.12	-1,386	-405,433	-392,332	16,949,552	1,919,593

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	0.00	1.14	-0.04	1.18	-9,653	-425,896	-403,393	20,433,025	3,164,615
FY 2016.....	0.00	2.55	0.03	2.52	-10,069	-373,525	-364,604	21,735,218	4,643,025
FY 2017.....	0.00	3.10	0.02	3.08	-37,156	-438,343	-424,589	23,176,787	6,342,394
FY 2018.....	0.00	4.15	-0.03	4.18	-43,094	-342,087	-327,447	22,967,738	8,520,004
FY 2019.....	0.00	4.96	0.02	4.94	-54,929	-313,500	-291,794	20,713,882	9,887,525
FY 2020.....	0.33	2.56	0.15	2.08	-59,719	-1,046,407	-988,587	19,578,485	11,458,524
FY 2021.....	0.08	-2.58	0.05	-2.71	-14,273	-125,299	-124,634	4,695,741	3,091,613
FY 2022.....	0.00	-0.25	-0.12	-0.13	-76,630	-43,195	-54,751	22,576,392	19,878,151
FY 2023.....	0.00	0.83	.....	0.83	145,646	145,646	145,236	17,457,552	16,122,149
7(a) General Business Loan Guarantees—STAR:									
FY 2002.....	1.67	1.90	(^b)	0.23	-192	8,890	2,927	1,637,736	8,571
FY 2003.....	1.04	1.89	(^b)	0.85	-331	12,517	9,874	1,378,686	5,481
Section 504 Certified Development Companies									
Debtentures:									
FY 1992.....	0.49	3.38	(^b)	2.89	-15	9,372	15,790	562,596	672
FY 1993.....	0.54	1.51	(^b)	0.97	-489	-13,514	6,577	723,343	244
FY 1994.....	0.51	6.07	1.68	3.88	-23	81,616	64,231	1,135,379	572
FY 1995.....	0.57	3.97	2.40	1.00	-53	36,372	38,436	1,314,744	229
FY 1996.....	0.00	2.14	-0.01	2.15	-17	25,760	39,565	2,076,040	89
FY 1997.....	0.00	-1.94	-0.07	-1.87	-308	-19,980	-22,929	1,203,911	442
FY 1998.....	0.00	-1.48	-1.35	-0.13	-195	-23,068	-21,424	1,464,717	1,002
FY 1999.....	0.00	-0.39	0.30	-0.69	-396	-8,393	-6,252	1,596,446	1,954
FY 2000.....	0.00	0.56	0.05	0.51	-300	6,208	5,569	1,492,097	1,489
FY 2001.....	0.00	1.75	0.06	1.69	-130	37,019	26,739	1,910,784	8,271
FY 2002.....	0.00	0.48	0.06	0.42	-1,691	727	2,778	2,065,244	17,193
FY 2003.....	0.00	1.36	0.06	1.30	-1,655	30,066	21,848	2,680,491	42,989
FY 2004.....	0.00	4.02	-0.01	4.03	-1,755	133,362	107,999	3,257,047	81,249
FY 2005.....	0.00	9.25	-0.07	9.32	-3,920	407,875	346,670	4,216,905	125,628
FY 2006.....	0.00	15.53	-0.04	15.57	-4,653	756,632	677,979	4,769,779	203,207
FY 2007.....	0.00	19.30	0.05	19.25	-11,769	965,749	908,316	5,216,577	326,948
FY 2008.....	0.00	14.54	0.06	14.48	-8,639	526,427	502,923	4,251,306	357,788
FY 2009.....	-0.07	9.12	0.05	9.14	-2,122	57,189	59,749	886,516	102,735
FY 2010.....	0.00	-0.98	0.07	-1.05	-1,239	-31,090	-26,688	772,157	125,823
FY 2011.....	0.00	-3.17	-0.17	-3.00	-4,790	-175,764	-133,024	2,681,519	501,096
FY 2012.....	1.09	-4.54	-0.01	-5.62	-7,278	-325,521	-294,758	3,744,118	801,206
FY 2013.....	2.02	-4.52	.....	-6.54	-16,422	-432,751	-402,129	4,319,288	1,185,605
FY 2014.....	1.71	-3.76	-0.08	-5.39	-14,655	-322,936	-306,408	3,482,351	1,167,350
FY 2015.....	0.60	-3.15	-0.09	-3.66	-19,830	-277,064	-260,228	3,535,523	1,515,522
FY 2016.....	0.00	-1.54	-0.03	-1.51	-43,118	-227,382	-206,165	3,851,234	1,977,748
FY 2017.....	0.00	0.32	-0.04	0.36	-45,849	-163,094	-144,934	3,921,299	2,364,394
FY 2018.....	0.00	0.91	-0.07	0.98	-68,069	-132,999	-116,880	3,829,468	2,829,284

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2019.....	0.00	1.83	-0.01	1.84	-77,644	-97,748	-84,537	4,085,550	3,479,619
FY 2020.....	0.00	0.33	.....	0.33	-64,415	-188,327	-171,292	4,306,691	3,970,816
FY 2021.....	0.00	-3.73	.....	-3.73	-12,680	-50,990	-48,666	1,299,584	1,229,466
FY 2022.....	0.00	0.10	.....	0.10	-20,601	12,425	12,703	4,777,037	4,742,877
FY 2023.....	0.00	0.21	.....	0.21	2,968	2,968	2,917	1,409,231	1,409,002
Section 504 Certified Development Companies									
Debtentures—Delta:									
FY 1996.....	0.57	-1.10	(⁵)	-1.67	.....	-251	-134	8,463	.....
FY 1997.....	1.01	-174.21	(⁵)	-175.22	.....	-5,039	-2,898	1,727	.....
FY 1998.....	0.72	-161.76	(⁵)	-162.48	.....	-12,436	-8,252	5,278	.....
FY 1999.....	1.29	-3.06	(⁵)	-4.35	.....	-105	-72	1,725	.....
SBIC Debtentures:									
FY 1992.....	14.29	16.55	0.19	2.07	.....	-3,708	1,234	60,060	50
FY 1993.....	15.40	2.34	0.07	-13.13	.....	-16,696	-8,154	63,350	.....
FY 1994.....	16.25	-3.62	-0.46	-19.41	.....	-32,673	-19,399	100,000	.....
FY 1995.....	14.65	-17.86	0.41	-32.92	.....	-59,465	-32,710	104,430	.....
FY 1996.....	15.46	-27.22	-0.02	-42.66	.....	-75,663	-44,351	108,570	.....
FY 1997.....	3.19	-20.45	-0.01	-23.63	.....	-53,229	-31,439	138,725	.....
FY 1998.....	1.94	0.07	-2.89	1.02	-54	-22,685	-5,039	382,035	1,498
FY 1999.....	1.38	6.43	-2.36	7.41	-13	19,773	13,910	292,750	.....
FY 2000.....	0.00	0.50	(⁵)	0.50	.....	5,574	1,598	296,155	.....
FY 2001.....	0.00	-1.22	(⁵)	-1.22	.....	-1,883	-5,070	391,360	.....
FY 2002.....	0.00	6.98	(⁵)	6.98	21	38,840	24,712	376,940	717
FY 2003.....	0.00	-2.12	0.03	-2.15	473	-18,641	-7,744	403,750	1,617
FY 2004.....	0.00	-4.82	-0.06	-4.76	-77	-27,679	-21,175	460,780	.....
FY 2005.....	0.00	-6.25	-0.20	-6.05	16	-22,279	-17,712	301,420	54
FY 2006.....	0.00	-13.67	.....	-13.67	1,757	-92,505	-52,309	419,705	33,228
FY 2007.....	0.00	-6.71	0.15	-6.86	222	-49,669	-40,483	649,525	3,720
FY 2008.....	0.00	-2.14	0.32	-2.46	.....	-28,026	-19,608	971,370	.....
FY 2009.....	0.00	-1.86	0.11	-1.97	.....	-19,237	-14,130	671,095	.....
FY 2010.....	0.00	-2.64	0.39	-3.03	3,288	-36,894	-27,261	1,067,455	18,244
FY 2011.....	0.00	-5.87	0.09	-5.96	-8	-115,707	-98,713	1,739,550	.....
FY 2012.....	0.00	-6.34	-0.09	-6.25	11,252	-123,464	-109,110	1,811,670	5,000
FY 2013.....	0.00	-5.72	-0.11	-5.61	66	-121,378	-106,767	1,948,360	46,577
FY 2014.....	0.00	-0.72	-0.13	-0.59	1,299	-13,960	-16,290	2,325,990	295,335
FY 2015.....	0.00	-7.74	-0.31	-7.43	3,564	-194,643	-174,432	2,354,645	296,715
FY 2016.....	0.00	-5.46	-0.09	-5.37	1,445	-128,662	-117,249	2,254,035	673,555
FY 2017.....	0.00	-3.91	-0.08	-3.83	2,460	-66,920	-61,599	1,652,670	709,075
FY 2018.....	0.00	-2.48	-0.04	-2.44	8,835	-54,933	-52,088	2,194,635	1,660,570
FY 2019.....	0.00	-1.22	0.03	-1.25	9,774	-19,697	-17,678	1,546,875	1,386,060
FY 2020.....	0.00	-1.50	-0.23	-1.27	25,832	-30,803	-26,575	1,878,605	1,792,530

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2021.....	0.00	-1.55	-0.02	-1.53	32,780	-57,590	-57,072	3,564,780	3,547,390
FY 2022.....	0.00	-1.64	.....	-1.64	-28,313	-48,719	-48,085	2,642,225	2,624,225
FY 2023.....	0.00	-0.05	.....	-0.05	-324	-324	-541	1,023,475	1,014,575
SBIC Participating Securities:									
FY 1994.....	9.00	-4.86	-0.41	-13.45	.....	-24,591	-20,856	149,660	.....
FY 1995.....	8.90	24.59	0.18	15.51	.....	73,443	32,611	219,940	.....
FY 1996.....	9.00	10.85	-0.02	1.87	.....	17,210	3,527	231,230	.....
FY 1997.....	3.29	26.17	-0.10	22.98	50	66,195	51,741	232,830	600
FY 1998.....	2.20	5.51	-0.93	4.24	-1,141	-6,830	24,292	677,825	4,235
FY 1999.....	2.19	54.84	-1.03	53.68	66	576,100	472,417	930,450	988
FY 2000.....	1.80	32.73	0.26	30.67	208	300,645	340,386	1,089,560	1
FY 2001.....	1.31	21.27	-0.24	20.20	637	305,992	279,332	1,677,425	425
FY 2002.....	0.00	23.15	-0.22	23.37	1,196	274,497	229,988	1,107,935	33,376
FY 2003.....	0.00	16.23	-0.36	16.59	1,936	153,533	158,736	1,057,225	3,218
FY 2004.....	0.00	22.43	-0.07	22.50	7,523	639,008	585,834	2,910,155	37,337
SBIC New Market Venture Capital:									
FY 2002.....	14.47	49.47	1.16	33.84	-1,895	8,295	5,606	18,750	.....
FY 2003.....	15.46	45.74	1.23	29.05	-9	24,283	11,734	53,250	1,425
7(a) General Business—Delta:									
FY 1995.....	4.86	1.07	(^b)	-3.79	.....	-91	-47	1,220	.....
FY 1996.....	3.15	9.50	(^b)	6.35	.....	2,415	1,283	21,115	.....
FY 1997.....	3.47	0.88	(^b)	-2.59	.....	-1,183	-685	27,309	.....
FY 1998.....	3.36	5.17	(^b)	1.81	.....	500	480	27,296	.....
FY 1999.....	2.08	9.54	(^b)	7.46	4	3,693	2,532	35,028	.....
FY 2000.....	1.83	7.07	(^b)	5.24	.....	967	669	13,508	.....
FY 2001.....	1.87	22.60	(^b)	20.73	.....	649	498	2,470	.....
FY 2002.....	1.73	-3.18	(^b)	-4.91	.....	-57	-48	1,003	.....
FY 2003.....	1.51	-1.48	(^b)	-2.99	.....	-5	-4	150	.....
Secondary Market Guarantee:									
FY 2004.....	0.00	0.27	(^b)	0.27	5,497	61,714	102,193	38,008,032	70,865
FY 2005.....	0.00	0.51	.....	0.51	1,321	23,830	20,410	4,224,301	98,173
FY 2006.....	0.00	0.30	.....	0.30	-195	13,360	9,897	3,633,474	128,525
FY 2007.....	0.00	0.44	.....	0.44	2,676	22,444	15,010	3,678,115	121,801
FY 2008.....	0.00	0.35	.....	0.35	4,154	19,491	13,030	4,137,912	157,470
FY 2009.....	0.00	1.11	.....	1.11	3,478	31,557	24,873	2,381,185	111,828
FY 2010.....	0.00	2.09	0.05	2.04	9,181	82,936	67,760	3,379,396	167,827
FY 2011.....	0.00	1.90	0.01	1.89	10,977	92,463	77,692	4,299,164	235,247
FY 2012.....	0.00	2.30	-0.02	2.32	15,318	95,656	86,609	3,925,573	226,202
FY 2013.....	0.00	1.96	-0.02	1.98	14,520	89,546	86,561	4,489,916	326,564
FY 2014.....	0.00	0.79	0.02	0.77	8,700	38,883	37,581	5,394,207	482,867

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	0.00	0.44	-0.05	0.49	3,841	23,595	24,242	6,236,502	702,382
FY 2016.....	0.00	0.24	-0.04	0.28	-7,161	14,138	15,807	7,409,509	1,247,139
FY 2017.....	0.00	0.15	-0.05	0.20	-14,235	4,172	7,723	9,301,175	2,077,541
FY 2018.....	0.00	-0.22	-0.04	-0.18	-9,841	-34,635	-30,732	7,998,843	2,376,236
FY 2019.....	0.00	-0.32	.....	-0.32	-19,182	-39,900	-35,722	8,497,583	3,394,122
FY 2020.....	0.00	-0.17	-0.02	-0.15	4,827	-14,257	-13,738	6,543,493	3,434,987
FY 2021.....	0.00	0.06	-0.01	0.07	-1,706	5,496	5,546	8,980,775	5,890,108
FY 2022.....	0.00	-0.12	0.05	-0.17	-18,403	-15,312	-14,479	11,756,399	9,874,767
FY 2023.....	0.00	-0.27	0.03	-0.30	-24,448	-24,448	-23,548	8,999,461	8,663,055
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	10.62	0.01	10.61	-175	4,406	4,198	40,035	5,463
FY 2011.....	0.00	3.66	-0.07	3.73	-146	6,856	6,562	183,767	16,293
FY 2012.....	0.00	-2.02	-0.09	-1.93	-3,919	-15,756	-14,050	709,570	59,503
ARC Loan Guarantees—ARRA:									
FY 2009.....	75.77	25.02	3.83	-54.58	-55	-47,434	-44,039	88,321	102
FY 2010.....	76.15	23.48	0.87	-53.54	-211	-98,088	-93,582	179,513	271
7(a) General Business Loan Guarantees—ARRA:									
FY 2009.....	3.10	4.03	0.17	0.76	-3,476	11,986	21,936	5,631,403	180,182
FY 2010.....	4.23	2.63	0.17	-1.77	-260	-59,993	-54,876	2,520,501	86,851
Section 504 Certified Development Companies—ARRA:									
FY 2009.....	2.14	5.99	0.03	3.82	-1,798	10,846	32,691	2,200,292	303,334
FY 2010.....	2.05	1.79	0.05	-0.31	-2,239	-38,418	-27,280	1,150,955	165,815
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	-0.11	0.05	-3.45	94	-2,357	-2,190	67,188	214
Section 504 Certified Development Companies Debentures—ARRA:									
FY 2010.....	2.05	1.79	0.05	-0.31	-1,602	-55,021	-43,877	1,725,867	258,028
FY 2011.....	2.18	-1.27	-0.19	-3.26	-1,309	-75,271	-62,284	1,103,567	183,314
504 Commercial Real Estate (CRE) Refinance Program:									
FY 2011.....	0.00	-4.79	-0.13	-4.66	-413	-16,852	-15,575	226,013	31,172
FY 2012.....	0.00	-6.39	-0.07	-6.32	-3,216	-190,272	-181,063	2,007,211	387,050

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	0.00	-2.42	-0.02	-2.40	-216	-2,847	-2,578	38,632	18,984
FY 2017.....	0.00	0.67	-0.22	0.89	-2,210	-9,745	-9,001	249,771	149,677
FY 2018.....	0.00	0.65	-0.06	0.71	-2,091	-5,878	-5,330	134,529	94,031
FY 2019.....	0.00	3.06	-0.02	3.08	-3,417	-2,236	-1,889	126,642	95,439
FY 2020.....	0.00	0.50	-0.03	0.53	-1,033	-145,113	-137,478	327,445	298,388
FY 2021.....	0.00	-2.78	-0.02	-2.76	362	-2,873	-2,811	102,314	91,579
FY 2022.....	0.00	0.05	.....	0.05	-7,666	879	1,024	789,489	774,753
FY 2023.....	0.00	-0.30	.....	-0.30	-823	-823	-791	266,008	266,008
7(a) Business Loan Guarantees—ARRA:									
FY 2010.....	4.23	2.12	0.17	-2.28	-2,938	-162,692	-149,504	5,406,158	196,346
FY 2011.....	5.48	1.18	0.15	-4.45	-875	-422,063	-394,076	7,483,528	335,918
Paycheck Protection Program (PPP):									
FY 2020.....	101.72	101.30	0.41	-0.83	-808,801	-10,037,503	-4,122,905	521,449,305	3,259,191
FY 2021.....	103.70	106.98	0.92	2.36	-377,796	6,246,340	8,046,202	271,148,432	5,460,785
7(a) General Business—PL 116-260 Part-Year COVID Support:									
FY 2021.....	5.40	2.78	0.11	-2.73	-190,823	-1,267,865	-1,234,769	27,043,619	20,829,708
Section 504 Debentures—PL 116-260 Part-Year COVID Support:									
FY 2021.....	2.04	0.41	.....	-1.63	-62,471	-157,783	-149,284	4,389,086	4,271,634
504 CRE Refinance—PL 116-260 Part-Year COVID Support:									
FY 2021.....	2.12	0.03	-0.02	-2.07	-8,300	-32,898	-31,384	507,167	491,124
Export-Import Bank of the United States									
Long Term Guarantees:									
FY 2000.....	8.95	-0.01	.....	-8.96	-44	(¹)	(¹)	6,322,202	.....
FY 2004.....	1.00	-0.03	.....	-1.03	-1,265	(¹)	(¹)	5,034,356	.....
FY 2005.....	-0.62	-0.01	.....	0.61	-18	(¹)	(¹)	7,612,026	.....
FY 2006.....	2.91	-0.01	-0.14	-2.78	-12	(¹)	(¹)	5,992,645	.....
FY 2007.....	0.25	-0.01	0.31	-0.57	-5	(¹)	(¹)	7,111,851	.....
FY 2008.....	-3.07	0.01	.....	3.08	-1,098	(¹)	(¹)	7,567,577	33,516
FY 2009.....	-3.82	-0.02	0.10	3.70	12	(¹)	(¹)	7,894,372	.....
FY 2010.....	-2.74	-0.26	0.02	2.46	-9,834	(¹)	(¹)	8,612,072	306,773
FY 2011.....	-2.58	-0.17	0.06	2.35	-5,095	(¹)	(¹)	13,235,288	325,376
FY 2012.....	-1.68	-1.83	0.06	-0.21	-28,378	-300,307	-260,467	14,409,527	866,939
FY 2013.....	-4.12	-2.53	0.01	1.58	-166,775	-320,965	-281,405	11,197,426	1,108,232
FY 2014.....	-3.41	-0.84	-0.03	2.60	-244,435	-102,436	-81,059	10,060,118	2,267,677
FY 2015.....	-4.70	-0.07	0.03	4.60	-38,374	-5,332	-5,843	7,453,332	2,228,101
FY 2016.....	-6.61	-0.03	0.06	6.52	.....	-*	-*	1,085	.....
FY 2017.....	-8.47	22.45	0.08	30.84	-25	1,153	1,111	4,976	2,875
FY 2020.....	-6.00	-1.96	.....	4.04	-16,918	-8,536	-6,292	768,308	283,330
FY 2021.....	-6.12	-0.82	0.06	5.23	-6,835	2,063	2,397	1,501,880	1,241,654
FY 2022.....	-5.01	-1.26	.....	3.75	-2,844	-5,411	-5,354	877,109	838,294

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2023.....	-5.43	-5.29	.....	0.14	-34,839	-34,839	-34,185	849,176	821,190
Medium Term Guarantees:									
FY 1992.....	6.20	.....	.....	-6.20	.....	(¹)	(¹)	2,330	.....
FY 1995.....	7.86	.....	.....	-7.86	.....	(¹)	(¹)	444,499	.....
FY 1996.....	8.49	.....	.....	-8.49	.....	(¹)	(¹)	832,558	.....
FY 1997.....	9.68	.....	.....	-9.68	10	(¹)	(¹)	839,494	.....
FY 1998.....	7.56	.....	.....	-7.56	3	(¹)	(¹)	921,362	.....
FY 1999.....	6.32	.....	.....	-6.32	35	(¹)	(¹)	919,971	.....
FY 2000.....	6.56	0.01	.....	-6.55	164	(¹)	(¹)	1,305,939	.....
FY 2001.....	5.65	0.01	.....	-5.64	104	(¹)	(¹)	1,193,926	.....
FY 2002.....	3.46	0.01	.....	-3.45	71	(¹)	(¹)	1,057,673	.....
FY 2003.....	1.65	0.03	.....	-1.63	458	(¹)	(¹)	1,099,757	.....
FY 2004.....	1.65	0.05	.....	-1.60	1,053	(¹)	(¹)	1,299,224	.....
FY 2005.....	1.50	0.02	.....	-1.48	148	(¹)	(¹)	1,359,558	.....
FY 2006.....	0.50	0.02	.....	-0.48	169	(¹)	(¹)	1,457,440	.....
FY 2007.....	8.53	0.01	.....	-8.52	-17	(¹)	(¹)	1,552,942	.....
FY 2008.....	1.00	0.01	.....	-0.99	-99	(¹)	(¹)	1,709,491	.....
FY 2009.....	1.00	-0.01	.....	-1.01	-277	(¹)	(¹)	1,638,843	.....
FY 2010.....	4.74	-0.01	0.06	-4.81	-220	(¹)	(¹)	2,627,306	.....
FY 2011.....	9.86	-0.04	0.18	-10.08	-512	(¹)	(¹)	2,717,465	.....
FY 2012.....	6.67	-0.37	0.05	-7.09	-647	-11,121	-11,503	2,911,402	.....
FY 2013.....	3.99	0.05	.....	-3.94	24	705	1,453	2,690,391	.....
FY 2014.....	-0.10	-0.43	-0.04	-0.29	-*	-8,492	-8,884	2,014,917	100
FY 2015.....	-1.63	-0.76	0.01	0.86	-251	-9,797	-9,039	1,198,234	5,360
FY 2016.....	0.00	-0.13	0.05	-0.17	509	-1,326	-1,491	1,189,017	7,053
FY 2017.....	-1.14	-0.51	0.06	0.57	-902	-4,951	-4,812	945,164	8,280
FY 2018.....	-0.10	-0.23	-0.04	-0.09	-1,134	-1,975	-1,881	820,464	11,056
FY 2019.....	-0.11	-0.76	.....	-0.65	-3,597	-7,515	-6,746	893,814	50,898
FY 2020.....	-0.21	-0.78	0.02	-0.59	-7,508	-13,441	-13,067	1,665,800	53,947
FY 2021.....	-2.00	0.26	.....	2.26	4,269	3,306	3,153	1,164,862	76,897
FY 2022.....	-7.14	-0.58	.....	6.56	-7,233	-4,102	-4,055	1,317,461	358,828
FY 2023.....	-3.90	-0.04	.....	3.86	2,595	2,595	2,558	1,117,417	1,109,250
Short Term Insurance:									
FY 1994.....	1.54	.....	.....	-1.54	4	(¹)	(¹)	125,683	.....
FY 1996.....	2.50	0.01	.....	-2.49	121	(¹)	(¹)	647,683	.....
FY 1998.....	1.36	.....	.....	-1.36	13	(¹)	(¹)	1,701,899	.....
FY 1999.....	1.00	.....	.....	-1.00	.....	(¹)	(¹)	1,474,005	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000.....	1.00	.....	.....	-1.00	.....	(¹)	(¹)	1,240,431	.....
FY 2001.....	0.01	.....	.....	-0.01	19	(¹)	(¹)	1,309,867	.....
FY 2003.....	0.32	.....	.....	-0.32	2	(¹)	(¹)	1,866,379	.....
FY 2004.....	1.00	.....	.....	-1.00	11	(¹)	(¹)	2,749,437	.....
FY 2005.....	0.21	-0.01	.....	-0.22	-445	(¹)	(¹)	3,080,010	.....
FY 2006.....	-0.01	-0.01	.....	.....	-106	(¹)	(¹)	2,391,584	.....
FY 2007.....	1.00	.....	.....	-1.00	55	(¹)	(¹)	3,736,735	.....
FY 2008.....	1.00	.....	.....	-1.00	200	(¹)	(¹)	4,419,525	.....
FY 2009.....	0.17	.....	0.03	-0.20	10	(¹)	(¹)	4,745,496	.....
FY 2010.....	0.28	.....	0.01	-0.29	-*	(¹)	(¹)	4,867,904	.....
FY 2011.....	0.21	.....	0.01	-0.22	157	(¹)	(¹)	6,668,919	54
FY 2012.....	0.12	-0.53	0.01	-0.66	2	-26,769	-26,642	5,064,554	454
FY 2013.....	0.23	-0.69	0.02	-0.94	17	-34,066	-33,270	4,864,141	1,083
FY 2014.....	-0.01	-0.97	.....	-0.95	51	-35,902	-35,265	3,665,306	1,124
FY 2015.....	0.00	-0.54	.....	-0.54	-3	-13,490	-13,317	2,449,789	*
FY 2016.....	0.00	-0.47	0.01	-0.48	15	-11,294	-11,156	2,382,972	48
FY 2017.....	0.00	-0.45	0.01	-0.46	30	-11,125	-10,692	2,415,454	157
FY 2018.....	0.00	-0.40	-0.01	-0.39	90	-10,570	-10,200	2,566,532	149
FY 2019.....	0.00	-0.20	.....	-0.19	-148	-4,847	-4,666	2,357,508	3,495
FY 2020.....	0.00	-0.35	0.03	-0.37	-272	-7,303	-6,974	2,095,104	1,683
FY 2021.....	0.00	-0.39	0.02	-0.42	-3,215	-10,035	-9,736	2,500,696	10,923
FY 2022.....	0.00	-0.26	.....	-0.25	-5,907	-6,013	-5,989	2,343,438	495,370
FY 2023.....	0.00	0.05	.....	0.05	379	379	375	789,932	459,292
Medium Term Insurance:									
FY 1996.....	10.77	-0.07	.....	-10.84	5	(¹)	(¹)	174,013	.....
FY 1998.....	10.77	.....	.....	-10.77	1	(¹)	(¹)	291,415	.....
FY 1999.....	9.08	.....	.....	-9.08	4	(¹)	(¹)	248,675	.....
FY 2000.....	9.44	.....	.....	-9.44	.....	(¹)	(¹)	347,581	.....
FY 2001.....	11.42	0.14	.....	-11.28	102	(¹)	(¹)	224,670	.....
FY 2002.....	8.27	0.02	.....	-8.25	47	(¹)	(¹)	338,286	.....
FY 2003.....	3.34	0.08	.....	-3.26	73	(¹)	(¹)	309,911	.....
FY 2004.....	3.34	0.11	.....	-3.23	248	(¹)	(¹)	539,211	.....
FY 2005.....	2.72	0.09	.....	-2.63	131	(¹)	(¹)	290,721	.....
FY 2006.....	4.61	-0.21	.....	-4.82	-1,589	(¹)	(¹)	293,754	.....
FY 2007.....	4.50	.....	.....	-4.50	-32	(¹)	(¹)	198,815	.....
FY 2008.....	1.00	-0.06	.....	-1.06	-257	(¹)	(¹)	173,958	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	6.01	0.05	0.61	-6.57	79	(⁷)	(⁷)	100,634	.....
FY 2010.....	2.52	0.14	0.15	-2.53	269	(⁷)	(⁷)	143,154	.....
FY 2011.....	9.86	-0.14	0.18	-10.18	-119	(⁷)	(⁷)	140,893	.....
FY 2012.....	6.67	-16.75	0.05	-23.47	-31	-19,423	-18,147	107,057	.....
FY 2013.....	3.88	-14.64	.....	-18.52	*	-13,273	-12,155	83,351	.....
FY 2014.....	-0.12	-6.30	-0.04	-6.14	-12	-4,125	-3,725	59,458	.....
FY 2015.....	-3.74	-4.48	0.01	-0.75	-1	-1,411	-1,328	29,725	.....
FY 2016.....	-0.67	-3.62	0.03	-2.98	-2	-444	-404	11,354	191
FY 2017.....	-3.38	-1.61	0.05	1.72	-343	-723	-659	41,261	1,803
FY 2018.....	-2.40	-1.42	-0.03	1.01	-722	-1,349	-1,182	83,821	13,970
FY 2019.....	-2.25	-2.59	0.01	-0.35	-67	-2,016	-1,879	72,978	27,320
FY 2020.....	-2.80	-2.49	0.13	0.18	-183	-945	-897	36,299	19,750
FY 2021.....	-5.51	-1.23	0.05	4.23	1	-270	-262	26,704	22,053
FY 2022.....	-8.90	-3.77	.....	5.13	-250	-383	-380	38,589	35,607
FY 2023.....	-5.67	-4.78	.....	0.89	-275	-275	-271	25,155	25,154

¹ Reestimates for some programs did not appear in the 2025 Appendix because they were \$500,000 or less.

² Cohort is closed as of the end of 2023.

³ Reestimates have not yet been calculated.

⁴ Breakout between technical and interest reestimates is not available.

⁵ The 2023 cohort of Guarantees for Mortgage-backed Securities includes activities for fiscal years 1996 through 2023.

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

⁷ In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$9,272 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,757 million.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2025 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	20	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	89	11	1	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	92	8	.....	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	72	26	2	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Conservation—Direct.....	80	20	1	.....	.....	.....	.....	.....	.....	.....
Heirs Property Relending Program.....	80	20	1	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	27	73	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	27	73	.....	.....	.....	.....	.....	.....	.....	.....
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.....	78	21	1	.....	.....	.....	.....	.....	.....	.....
Section 515 Multifamily Housing.....	7	36	28	13	6	4	2	1	1	2
Section 504 Housing Repair.....	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	10	16	21	21	12	10	5	4	1	.....
Section 524 Site Development.....	21	35	30	10	4	.....	.....	.....	.....	.....
Section 523 Self-Help Housing.....	34	53	13	.....	.....	.....	.....	.....	.....	.....
Single Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Multifamily Housing Revitalization Seconds.....	6	34	33	16	5	2	1	3	.....	.....
Multifamily Housing Revitalization Zero.....	10	36	38	15	1	.....	.....	.....	.....	.....
Native American Single Family Relending Pilot.....	78	21	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:										
Water and Waste Disposal Loans.....	3	20	29	21	12	7	3	2	1	2
Water and Waste 1%.....	3	20	29	21	12	7	3	2	1	2
Rural Electrification and Telecommunications Loans:										
Treasury Electric Loans.....	7	30	26	17	13	6	1	.....	.....	.....
FFB Electric Loans.....	5	25	30	19	10	7	4	.....	.....	.....
Treasury Telecommunications Loans.....	3	22	20	18	12	7	6	4	4	4
Rural Energy Savings Program.....	5	25	30	19	10	7	4	.....	.....	.....
IRA Section 22004.....	5	25	30	19	10	7	4	.....	.....	.....
IRA Section 22004 Zero.....	5	25	30	19	10	7	4	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2025 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
Distance Learning, Telemedicine, and Broadband Program:										
Broadband Treasury Rate Loans.....	7	10	24	22	36	.....	.....	.....	.....	.....
ReConnect Direct Loans.....	7	10	24	22	36	.....	.....	.....	.....	.....
ReConnect Grant Assisted Loans.....	14	21	48	16	.....	.....	.....	.....	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Individual Fishing Quota Loans.....	23	28	4	3	1	2	.....	.....	.....	.....
Traditional Direct Loans.....	23	53	8	1	1	2	.....	.....	.....	.....
National Institute of Standards and Technology:										
CHIPS Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities.....	20	20	20	20	20	.....	.....	.....	.....	.....
Office of Federal Student Aid:										
TEACH Grant:										
TEACH Grants.....	68	25	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Consolidation.....	100	0	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	66	34	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	78	22	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	100	0	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	63	32	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	78	22	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Advanced Technology Vehicles Manufacturing Loan:										
Advanced Technology Vehicles Manufacturing Loans.....	15	40	44	.....	.....	.....	.....	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans.....	15	85	.....	.....	.....	.....	.....	.....	.....	.....
Section 1706 FFB Loans.....	15	85	.....	.....	.....	.....	.....	.....	.....	.....
Carbon Dioxide Transportation IFI:										
CO2 Transportation Infrastructure Direct Loans.....	15	85	.....	.....	.....	.....	.....	.....	.....	.....
Tribal Energy Loan Guarantee Program:										
Tribal Energy FFB Loans.....	15	40	44	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2025 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 Homeland Security										
Federal Emergency Management Agency:										
Community Disaster Loan Program.....	30	26	7	1	1	3	.....	.....	.....	.....
Department of Housing and Urban Development										
Housing Programs:										
Green and Resilient Retrofit Program for Multifamily Housing:										
Surplus Cash Loan - 25%.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Surplus Cash Loan - 50%.....	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Amortizing Repayment Loan.....	67	33	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk Insurance Fund:										
FFB Risk Sharing.....	2	98	.....	.....	.....	.....	.....	.....	.....	.....
Department of State										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
FMF Direct Loan Program.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Multilateral Assistance:										
Clean Technology Fund Direct Loans.....	.....	.....	20	20	20	20	20	.....	.....	.....
United States International Development Finance Corporation:										
Direct Loans.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds.....	12	17	19	17	17	9	3	5	2	.....
Direct Loans in Foreign Currencies.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Monetary Programs:										
Contributions to the International Monetary Fund 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:										
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.....	36	24	29	9	1	.....	.....	.....	.....	1
Maritime Administration:										
Federal Ship Financing FFB Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2025 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 the Treasury										
Departmental Offices:										
CDFI Assistance Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bond Guarantee Program.....	.....	30	18	18	18	18	.....	.....	.....	.....
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.....	85	12	3	.....	1	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	0	.....	.....	.....	.....	.....
Corps of Engineers—Civil Works										
Water Infrastructure Finance and Innovation, Corps.....	20	20	20	20	20	.....	.....	.....	.....	.....
Environmental Protection Agency										
Water Infrastructure Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	31	48	15	5	.....	.....	.....	.....	.....	.....
General Business Small Loans.....	73	27	.....	.....	.....	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	66	29	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 2025 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership—Unsubsidized.....	81	19	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Unsubsidized.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program—Facilities.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Community Facilities:										
Community Facility Loan Guarantees.....	10	31	29	19	9	2	.....	.....	.....	.....
Rural Housing Insurance Fund:										
Guaranteed 538 Multifamily Housing.....	11	34	29	18	5	3	.....	.....	.....	.....
Guaranteed 502 Single Family Housing.....	91	9	.....	.....	.....	.....	.....	.....	.....	.....
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.....	19	63	19	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	9	29	30	15	17	.....	.....	.....	.....	.....
Department of Commerce										
National Institute of Standards and Technology:										
CHIPS Guaranteed Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
Department of Energy										
Energy Programs:										
Section 1703 Loan Guarantees.....	15	85	.....	.....	.....	.....	.....	.....	.....	.....
Tribal Energy Loan Guarantees.....	15	40	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.....	18	48	21	13	.....	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	70	26	3	2	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	64	31	3	2	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee (Legislative Proposal).....	64	31	3	2	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2025 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:										
Section 108 Community Development Loan Guarantee (Fee).....	17	19	30	10	7	15	2	.....	.....	.....
Housing Programs:										
FHA-Mutual Mortgage Insurance (MMI) Fund:										
MMI Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk Insurance Fund:										
Apartment New Construction / Substantial Rehab.....	78	22	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits.....	73	25	2	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances.....	86	14	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing.....	25	71	3	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities.....	45	55	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances.....	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loans.....	39	39	14	8	.....	.....	.....	.....	.....	.....
Indian Insured Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
FMF Guaranteed Loan Program.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Multilateral Assistance:										
Contribution to the International Bank for Reconstruction and Development:										
IBRD Loan Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
IBRD Portfolio Guarantee Platform.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Contribution to the Asian Development Bank:										
AsDB Finance Facility.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States International Development Finance Corporation:										
Insurance of Debt.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
USAID Mission-led Guarantees.....	25	25	25	25	.....	.....	.....	.....	.....	.....
Loan Guarantees.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Loan Guarantees in Foreign Currencies.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2025 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 Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	63	23	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures...	32	45	17	4	1	.....	.....	.....	.....	.....
SBIC Debentures.....	24	38	18	6	3	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	51	48	1	.....	.....	.....	.....	.....	.....	.....
7(a) General Business Loan Guarantees (Legislative Proposal).....	63	23	1	.....	.....	.....	.....	.....	.....	.....
Section 504 CDC (Legislative Proposal).....	37	45	13	3	1	.....	.....	.....	.....	.....
Secondary Market Guarantee (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
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
OFFICE OF MANAGEMENT AND BUDGET**

WASHINGTON, D.C. 20503



THE WHITE HOUSE
WASHINGTON