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Introduction

The 2005 *Federal Credit 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. At the time of this writing, 7 of the 13 appropriations bills for 2004 were not yet enacted, and the programs covered by them were operating under a continuing resolution. For these programs, references to 2004 spending reflect the conference report on H.R. 2673, the Consolidated Appropriations Bill, 2004. The credit activities of deposit insurance and other insurance programs are exempt from FCRA and do not appear in this *Supplement*.

Tables 1 and 2 provide 2004 and 2005 subsidy rates, obligations/commitments, and average loan size for direct loans and loan guarantees programs, as well as the program's BEA classification under the Budget Enforcement Act (BEA) of 1990 as discretionary or mandatory (see the "Budget System and Concepts" chapter in the *Analytical Perspectives* volume of the 2005 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of 2004 subsidy rates and about the characteristics of direct and guaranteed loans, respectively. Tables 5 and 6 provide the same information for direct and guaranteed loans included in the President's 2005 budget request. The four components of the subsidy (defaults, net of recoveries; interest; fees; and all other) are reported on a present value basis, the sum of which equals the estimated subsidy rate. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender. Except for loan maturity and grace period, which are expressed in years, all characteristics are expressed as a percentage. Grace period may be for repayment of principal and/or interest.

Tables 7 and 8 provide information on the lifetime reestimates of 1992-2003 direct loan and loan guarantee cohorts, by agency, bureau, program and risk category. The tables show, for each cohort, the original subsidy rate used at the point of obligation or commitment, the current reestimated subsidy rate, the breakout between the interest and technical portions of the subsidy reestimate, and the total dollar amount of the reestimate. Some cohorts displayed in this year's Supplement have closed, i.e., there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified in a footnote and will not be displayed in future *Supplements*.

Tables 9 and 10 show the rate at which the 2005 cohorts of direct loans and guaranteed loans are expected to disburse.

Table 1.—DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2004			FY 2005		
		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 Operating	Discretionary	14.42	613,860	48	10.09	650,000	47
Indian Land Acquisition	Discretionary	- 0.78	2,000	667	5.27	2,000	667
Emergency Disaster	Discretionary	13.83	190,761	65	12.94	25,000	65
Boll Weevil Eradication	Discretionary	- 6.07	100,000	8,333	- 5.68	60,000	8,571
Farm Ownership	Discretionary	22.08	128,396	115	5.35	200,000	116
Farm Storage Facility Loan Program	Mandatory	1.23	59,605	50	- 1.43	60,367	50
Sugar Storage Facility Loan Program	Mandatory	- 3.87	22,420	4,484	- 5.25	22,420	4,484
Rural Community Advancement Program:							
Community Facility Loans	Discretionary	- 0.71	500,000	515	4.05	300,000	525
Water and Waste Disposal Loans	Discretionary	3.33	1,032,401	919	9.00	1,000,000	938
Rural Utilities Service:							
Distance Learning and Telemedicine Loans	Discretionary		300,000	42,857	1.42		
Broadband 4% Loans	Mandatory	4.94	180,000	26,667			
Broadband 4% Loans	Discretionary				8.01	35,917	35,917
Broadband Treasury Loans	Mandatory	2.18	1,453,163	27,945			
Broadband Treasury Loans	Discretionary				2.13	255,164	28,352
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans	Discretionary	- 2.33	240,000	6,486	3.04	120,000	6,667
Municipal Electric Loans	Discretionary	- 2.42	1,000,000	5,714	1.35	100,000	5,882
FFB Electric Loans	Discretionary	- 1.99	1,900,000	27,536	- 2.23	1,620,000	28,421
Treasury Electric Loans	Discretionary	- 0.06	750,000	17,857	- 0.05	700,000	18,421
Telephone:							
Telecommunication Hardship Loans	Discretionary	- 4.44	145,000	6,304	- 1.21	145,000	6,304
FFB Telecommunications Loans	Discretionary	- 1.85	120,000	10,000	- 1.95	100,000	10,000
Treasury Telecommunication Loans	Discretionary	0.05	248,525	8,017	0.04	250,000	8,333
Rural Telephone Bank Loans	Discretionary	- 4.32	173,503	2,377			
Rural Housing Service:							
Rural Housing Insurance Fund:							
Single-Family Housing Credit Sales	Discretionary	- 17.46	10,000	41	- 16.23	10,000	42
Multi-Family Housing Credit Sales	Discretionary	44.20	1,491	373	48.44	1,501	375
Section 502 Single-Family Housing	Discretionary	9.27	1,353,750	79	11.58	1,100,000	81
Section 504 Housing Repair	Discretionary	27.46	49,763	6	29.06	35,000	6
Sec 515 Multi-Family Housing	Discretionary	43.01	136,275	280	47.09	60,000	382
Section 523 Self-Help Site Development	Discretionary	3.08	2,421	807	- 0.47	5,000	714
Section 524 Site Development	Discretionary	- 0.03	5,045	1,261	- 4.94	5,045	1,261
Section 514 Farm Labor Housing	Discretionary	42.73	47,698	900	47.06	41,999	913
Rural Business — Cooperative Service:							
Intermediary Relending Program	Discretionary	43.27	39,764	723	46.38	34,213	728
Rural Economic Development Loans	Discretionary	18.61	14,914	347	18.79	25,002	357

Table 1.—DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2004			FY 2005		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Foreign Agricultural Service:							
P.L. 480 Direct Credits	Discretionary	78.90	38,000	7,600	86.42	30,000	6,000
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Traditional Direct Loans	Discretionary	- 5.49	19,000	1,056	- 13.71	25,000	1,562
Individual Fishing Quota Loans	Discretionary	- 15.94	5,000	116	- 18.45	5,000	119
New England Lobster Buyback Loan	Discretionary	- 0.04	50,000	50,000	.....	.....	.....
Bearing Sea & Aleutian Islands Non-Pollock Buyback Loan	Discretionary	- 0.04	50,000	50,000	.....	.....	.....
Department of Defense							
Family Housing:							
Military Housing Improvement Fund	Discretionary	69.23	221,000	27,625	34.22	529,000	66,125
Department of Education							
Office of Postsecondary Education:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations	Mandatory	- 1.19	21,012,886	6	- 2.90	22,178,998	6
Weighted Average of Total Obligations (Legislative Proposal)	Mandatory	.....	.....	.....	- 2.93	22,287,172	6
Consolidated	Mandatory	- 1.33	6,353,602	23	- 2.16	6,384,925	24
Consolidated (Legislative Proposal)	Mandatory	.....	.....	.....	- 2.14	6,397,907	24
PLUS	Mandatory	- 6.68	2,049,542	9	- 8.96	2,309,043	9
PLUS (Legislative Proposal)	Mandatory	.....	.....	.....	- 9.07	2,311,158	9
Subsidized Stafford	Mandatory	4.03	6,962,217	4	3.06	7,370,197	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	3.05	7,437,667	4
Unsubsidized Stafford	Mandatory	- 5.48	5,647,525	4	- 8.58	6,114,833	4
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	- 8.68	6,140,440	4
Historically Black College and University Capital Financing Program	Discretionary	.....	100,000	11,111	.....	40,000	10,000
Department of Homeland Security							
Emergency Preparedness and Response:							
State Share Loans	Discretionary	- 2.02	25,000	12,500	- 2.60	25,000	12,500
Community Disaster Loans	Discretionary	93.26	.....	.....	93.43	.....	.....
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans	Discretionary	70.75	865	1	69.73	878	1
International Organizations and Conferences:							
UN Headquarters Renovation	Discretionary	.....	.....	.....	0.47	1,200,000	1,200,000
Department of Transportation							
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans	Discretionary	5.33	2,200,000	733,333	5.51	2,200,000	550,000

Table 1.—DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2004			FY 2005		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
TIFIA Lines of Credit	Discretionary	12.93	200,000	50,000	10.69	200,000	100,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Program	Discretionary		198,000	13,200		185,000	15,417
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund	Discretionary	34.37	11,000	647	36.52	11,000	647
Department of Veterans Affairs							
Benefits Programs:							
Vendee and Acquired Loans	Mandatory	² - 1.36	1,090,076	101	- 5.12	1,692,117	100
Vocational Rehabilitation Loan Fund	Discretionary	1.33	3,938	1	1.14	4,108	1
Native American Veteran Housing Loans	Discretionary	0.28	25,045	100	- 7.75	3,044	101
Veterans Health Administration:							
Transitional Housing for Homeless Veterans	Mandatory	48.25	20,000	6,667	48.25	20,000	6,667
International Assistance Programs							
International Security Assistance:							
Foreign Military Financing Loans	Discretionary	- 0.05	550,000	550,000			
Overseas Private Investment Corporation:							
OPIC Direct Loans	Discretionary	14.89	40,000	2,000	14.95	33,000	6,600
Small Business Center Direct Loans	Discretionary				18.00	78,000	1,300
Small Business Administration							
General Business Loan Programs:							
Section 7(m) Microloans	Discretionary	9.55	20,000	145			
Disaster Loan Program:							
Disaster Assistance	Discretionary	11.72	758,000	38	12.86	792,000	38
Other Independent Agencies							
Export-Import Bank of the United States:							
Long and Medium Term Loans (including Tied Aid)	Discretionary	34.00	50,000,000	25,000,000	34.00	50,000,000	25,000,000

¹ Discretionary funding is requested for this program in 2005.

² 2004 subsidy rate and loan characteristics have been revised to reflect the implementation of P.L. 108-103.

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2004			FY 2005		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Agriculture							
Farm Service Agency:							
CCC Export Loan Guarantee Program	Mandatory	6.82	4,275,000	1,069	6.83	4,528,000	1,053
Agricultural Credit Insurance Fund:							
Farm Operating—Unsubsidized	Discretionary	3.33	1,200,000	154	3.23	1,200,000	154
Farm Operating—Subsidized	Discretionary	12.77	264,678	188	13.31	266,253	189
Farm Ownership—Unsubsidized	Discretionary	0.54	950,000	293	0.53	1,400,000	293
Rural Community Advancement Program:							
Business and Industry Loans	Discretionary	4.86	839,985	1,768	5.03	600,000	1,802
Guaranteed Business & Industry NadBank Loans	Discretionary	2.94	36,932	2,308	.....	.....	.....
Community Facility Loans	Discretionary	-0.60	210,000	1,707	0.09	210,000	1,736
Water and Waste Disposal Loans	Discretionary	-0.90	75,000	915	-0.90	75,000	938
Rural Utilities Service:							
Electric Guaranteed Loans	Discretionary	0.06	99,410	16,568	0.06	100,000	16,667
Local Television Loans	Discretionary	8.46	94,562	94,562	.....	.....	.....
Local Television Loans	Mandatory	8.46	425,531	85,106	.....	.....	.....
Guaranteed Broadband Loans	Mandatory	3.90	180,000	26,667	.....	(²)	.....
Guaranteed Broadband Loans	Discretionary	.....	.....	.....	3.93	40,000	40,000
Rural Housing Service:							
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing Purchase	Discretionary	1.57	2,531,712	91	1.32	2,500,000	93
Section 502 Single-Family Housing Refinance	Discretionary	0.29	236,646	92	0.27	225,185	94
538 Multi-Family Housing—Subsidized	Discretionary	5.95	99,612	2,372	3.49	100,000	2,439
Rural Business Cooperative Services:							
Renewable Energy	Discretionary	5.18	191,911	3,199	.....	.....	.....
Department of Defense							
Family Housing:							
Military Housing Improvement Fund	Discretionary	1.54	258,500	43,083	9.65	145,000	24,167
Department of Education							
Office of Postsecondary Education:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments	Mandatory	9.19	70,760,253	6	10.06	71,061,444	6
Weighted Average of Total Commitments (Legislative Proposal)	Mandatory	.....	.....	.....	9.49	71,349,168	6
Consolidated	Mandatory	9.54	25,902,017	28	10.79	22,297,528	28
Consolidated (Legislative Proposal)	Mandatory	.....	.....	.....	10.82	22,304,200	28
PLUS	Mandatory	1.76	5,547,619	9	1.72	6,284,984	10
PLUS (Legislative Proposal)	Mandatory	.....	.....	.....	1.43	6,290,250	10
Subsidized Stafford	Mandatory	15.51	20,185,849	4	17.38	21,541,688	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	16.37	21,745,916	4
Unsubsidized Stafford	Mandatory	4.19	19,124,769	4	4.24	20,937,243	5
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	3.38	21,008,801	4

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2004			FY 2005		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Health Facilities Construction Loans	Discretionary	3.52	10,000	2,000	3.57	10,000	2,000
HMO Plan Loans	Discretionary	7.77	5,000	5,000	7.33	5,000	5,000
HMO Network Loans	Discretionary	9.28	2,000	2,000	9.28	2,000	2,000
Health Education Assistance Loans Program	Mandatory	16.48	150,000	60			
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantees	Discretionary	2.73	49,950	111	2.58	59,000	118
Title VI Indian Housing Guarantees	Discretionary	10.56	18,000	2,250	10.32	17,926	2,561
Native Hawaiian Housing Loan Guarantees	Discretionary	2.73	40,000	3,077	2.58	37,403	3,117
Community Planning and Development:							
Community Development Loan Guarantees (Section 108)	Discretionary	2.30	275,000	3,716			
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development	Discretionary	-0.62	3,000,000	75	-0.03	3,100,000	75
Section 221(d)(3) Cooperatives	Discretionary	5.35	75,000	70	10.58	50,000	70
Tax Credit New Construction	Discretionary	-1.59	1,100,000	54	-4.45	1,200,000	54
Apartment Refinance	Discretionary	-2.13	3,300,000	28	-2.46	3,500,000	28
Section 241 Supplemental Loans	Discretionary	8.60	10,000	58	6.22	10,000	58
Multifamily Operating Loss Loans	Discretionary	17.84	4,000	16	16.45	4,000	16
Other Rental	Discretionary	-0.08	325,000	88	-0.40	400,000	88
Housing Finance Authority Risk Sharing	Discretionary	-1.67	400,000	52	-0.79	400,000	52
GSE Risk Sharing	Discretionary	-1.08	50,000	50	-1.04	50,000	50
Health Care and Nursing Homes	Discretionary	-0.22	500,000	73	-0.06	525,000	73
Health Care Refinance	Discretionary	-1.28	1,900,000	44	-1.80	1,900,000	44
Hospitals	Discretionary	-3.33	896,000	89,600	-2.02	900,000	90,000
Title I Property Improvement	Discretionary	1.86	75,000	12	1.92	75,000	12
Title I Manufactured Housing	Discretionary	-0.14	75,000	34	0.12	75,000	34
Section 234 Condominiums	Discretionary	-1.03	12,616,000	128	-0.40	13,876,876	128
Section 203(k) Rehabilitation Mortgage	Discretionary	-0.02	674,000	137	0.59	607,000	137
FHA Mutual Mortgage Insurance Fund:							
Mutual Mortgage Insurance Program	Discretionary	-2.47	143,521,171	123	³ -1.93	124,601,979	133
Mutual Mortgage Insurance, Zero Down Payment Program (Legislative Proposal)	Discretionary				³ -0.95	19,324,589	133
Mutual Mortgage Insurance, Payment Incentives Program (Legislative Proposal)	Discretionary				³ -0.56	7,949,988	133
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities	Discretionary	-0.27	200,000,000	151	-0.23	200,000,000	159
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loan Program	Discretionary	6.13	86,411	1,728	6.76	77,245	1,545
Indian Insured Loan Program	Discretionary	6.13	8,157	102	6.76	7,396	123

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2004			FY 2005		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center	Discretionary	2.53	18,367	306	2.08	18,367	367
Federal Highway Administration:							
TIFIA Loan Guarantees	Discretionary	4.77	200,000	100,000	4.68	200,000	100,000
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average	Discretionary	6.10	410,000	51,250	6.76	370,000	33,636
Risk Category Level 1A	Discretionary	2.31					
Risk Category Level 1B	Discretionary	2.86					
Risk Category Level 1C	Discretionary	3.40					
Risk Category Level 2A	Discretionary	5.10	200	50			
Risk Category Level 2B	Discretionary	6.79	175	58			
Risk Category Level 2C	Discretionary	8.44	35	35			
Risk Category Level 3	Discretionary	13.56					
Revised Risk Category Level 1	Discretionary				4.87	35,000	35,000
Revised Risk Category Level 2	Discretionary				4.01	70,000	35,000
Revised Risk Category Level 3	Discretionary				5.79	110,000	36,667
Revised Risk Category Level 4	Discretionary				7.82	105,000	35,000
Revised Risk Category Level 5	Discretionary				10.96	35,000	35,000
Revised Risk Category Level 6	Discretionary				21.47	15,000	15,000
Department of Treasury							
Office of the Secretary:							
Air Transportation Stabilization Loan Guarantee Program	Mandatory	-8.93	⁵ 30,000	30,000			
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans	Mandatory	⁶ 0.50	46,591,180	133	-0.32	40,642,102	135
Guaranteed Loan Sale Securities	Mandatory	⁶ 5.65	720,721	93	3.69	1,186,567	98
International Assistance Programs							
Agency for International Development:							
Development Credit Authority	Discretionary	3.11	675,000	13,500	4.31	487,000	10,822
Loan Guarantees to Israel	Discretionary		3,460,000	1,730,000		3,650,000	1,825,000
Overseas Private Investment Corporation:							
OPIC Loan Guarantees	Discretionary	1.70	415,000	51,875	0.60	415,000	29,643
OPIC Investment Funds	Discretionary	2.00	200,000	100,000	0.22	200,000	50,000
Small Business Administration							
General Business Loan Programs:							
7(a) General Business Loans	Discretionary	1.06	9,484,000	158		12,500,000	156
Section 504 Certified Development Companies Debentures	Discretionary		4,500,000	325		4,500,000	355
Section 504 Certified Development Companies—DELTA	Discretionary	0.86	2,500	49	1.32		

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2004			FY 2005		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Section 7(m) Microloan Guaranty	Discretionary	8.66	2,000	8	.....	.....	.....
SBIC Debentures	Discretionary	.....	3,000,000	433	.....	3,000,000	433
SBIC Participating Securities	Discretionary	.....	4,000,000	904	.....	4,000,000	904
SBIC Participating Securities (Legislative Proposal)	Discretionary	.....	.....	.....	.....	4,000,000	904
SBIC New Markets Venture Capital	Discretionary	16.05	152,000	101	16.03	3,000	100
Secondary Market Guarantee	Discretionary	.....	.....	.....	.....	7 5,000,000	10,000
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance Program	Discretionary	3.03	11,507,000	3,881	3.94	11,976,000	3,882
Presidio Trust:							
Presidio Trust Loan Guarantee Program	Discretionary	0.14	50,000	13,333	0.05	100,000	12,500

¹ The Broadband program was divided into three mandatory programs during 2003 and will continue at that level during 2004.

² Discretionary funding is requested for this program in 2005.

³ This presentation does not imply or establish separate risk categories; appropriation activity and execution would be governed by a blended rate, not by each individual program.

⁴ Risk categories were revised for the 2005 cohort.

⁵ Numbers shown include estimates for loan guarantees that have received either conditional or final approval. This presentation should not be construed as prejudging the outcome of the Air Transportation Stabilization Board's deliberations. The Board does not anticipate making any new loan guarantees in 2005.

⁶ 2004 subsidy rate and loan characteristics have been revised to reflect the implementation of P.L. 108-103.

⁷ This represents the estimated amount of loan principal that is assigned to pools in the secondary market during 2005.

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2004 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 ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Operating	14.42	16.48	- 3.05	0.99	11	5.23						22.42	20.97
Indian Land Acquisition	- 0.78	0.76	- 1.02	- 0.52	40	5.00						2.50	103.82
Emergency Disaster	13.83	18.10	2.15	- 6.42	16	3.85						30.25	43.22
Boll Weevil Eradication	- 6.07	1.58	- 6.74	- 0.92	7	6.17						22.05	118.69
Farm Ownership	22.08	37.57	- 6.48	- 9.00	34	5.46						118.20	
Farm Storage Facility Loan Program	1.23	1.62	- 0.97	- 0.11	7	4.12		0.11				1.87	
Sugar Storage Facility Loan Program	- 3.87	0.94	- 4.81		15	5.12						1.31	
Rural Community Advancement Program:													
Community Facility Loans	- 0.71	0.19	- 0.48	- 0.42	28	4.73	1					6.04	100.00
Water and Waste Disposal Loans	3.33	0.09	3.56	- 0.32	38	4.64	1					3.21	99.90
Rural Utilities Service:													
Distance Learning and Telemedicine Loans					7	3.40							
Broadband 4% Loans	4.94	2.15	2.79		18	4.00	1					8.36	71.00
Broadband Treasury Loans	2.18	2.28		- 0.11	18	4.34	1					8.90	71.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	- 2.33	0.03	- 2.27	- 0.09	33	5.00	1					0.76	100.00
Municipal Electric Loans	- 2.42	0.03	- 2.26	- 0.19	33	5.00	1					0.70	100.00
FFB Electric Loans	- 1.99	0.01	- 1.35	- 0.65	26	4.77	1					0.20	100.00
Treasury Electric Loans	- 0.06	0.03		- 0.09	33	4.82	1					0.70	100.00
Telephone:													
Telecommunication Hardship Loans	- 4.44	0.02	- 4.49	0.03	18	5.00	1					0.62	100.00
FFB Telecommunications Loans	- 1.85	0.11	- 1.04	- 0.91	18	4.46	1					2.94	100.00
Treasury Telecommunication Loans	0.05	0.04		0.01	18	4.45	1					1.25	100.00
Rural Telephone Bank Loans	- 4.32	0.02	- 4.29	- 0.05	18	5.00	1					0.46	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	- 17.46	1.22	- 21.54	2.86	20	³ 6.86						8.31	80.46
Multi-Family Housing Credit Sales	44.20	0.07	- 21.32	65.45	50	6.36						0.25	31.94
Section 502 Single-Family Housing	9.27	2.62	- 19.23	25.89	31	6.36						22.63	61.68
Section 504 Housing Repair	27.46	2.59	25.08	- 0.21	18	1.00						10.56	45.99
Sec 515 Multi-Family Housing	43.01	0.01	- 20.70	63.69	50	6.36						0.32	86.07
Section 523 Self-Help Site Development	3.08	3.22	0.13	- 0.27	2	3.00						64.01	100.00
Section 524 Site Development	- 0.03	3.37	- 4.76	1.37	2	6.36						53.21	100.00
Section 514 Farm Labor Housing	42.73	0.03	42.74	- 0.04	33	1.00	1					0.20	60.60
Rural Business — Cooperative Service:													
Intermediary Relending Program	43.27		43.27	- 0.01	30	1.00	4					0.04	100.00
Rural Economic Development Loans	18.61	0.04	19.61	- 1.03	10		1					1.02	100.00
Foreign Agricultural Service:													
P.L. 480 Direct Credits	78.90	24.53	42.49	⁴ 11.88	30	1.00	5					52.88	

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2004 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 ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Traditional Direct Loans	-5.49	1.62	-14.57	-0.71	8.17	13	⁵ 6.51	.....	0.50	.....	.....	3.18	2.46
Individual Fishing Quota Loans	-15.94	1.52	-20.10	-0.67	3.32	20	⁵ 6.76	.....	0.50	.....	.....	5.79	79.85
New England Lobster Buyback Loan	-0.04	33.35	-33.39	.....	.....	30	7.16	.....	.....	.....	.....	25.00	.....
Bearing Sea & Aleutian Islands Non-Pollock Buyback Loan	-0.04	33.35	-33.39	.....	.....	30	7.16	.....	.....	.....	.....	25.00	.....
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	69.23	19.76	49.47	.....	.....	35	2.50	10	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	-1.19	1.17	-5.33	-2.13	5.10	13	⁶ 5.10	(7)*	2.13	.....	.....	16.42	⁸ 118.49
Consolidated	-1.33	1.87	-6.23	.....	3.03	17	⁹ 4.53	(7)*	.....	.....	.....	28.50	⁸ 119.90
PLUS	-6.68	0.69	-10.92	-4.00	7.55	10	⁶ 5.88	.....	4.00	.....	.....	5.61	⁸ 101.31
Subsidized Stafford	4.03	0.80	0.80	-3.00	5.43	11	⁶ 5.29	(7)*	3.00	.....	.....	11.56	⁸ 118.90
Unsubsidized Stafford	-5.48	0.93	-9.76	-3.00	6.35	11	⁶ 5.26	(7)*	3.00	.....	.....	11.55	⁸ 116.86
Department of Homeland Security													
Emergency Preparedness and Response:													
State Share Loans	-2.02	.....	-2.40	.....	0.38	5	4.59	.....	.....	.....	.....	.....	.....
Community Disaster Loans	93.26	.....	2.48	.....	90.78	5	4.39	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	70.75	70.75	.....	.....	.....	*	.....	.....	.....	.....	.....	84.00	13.00
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	5.33	5.33	.....	.....	.....	38	¹⁰ 5.17	5	.....	.....	.....	29.20	25.50
TIFIA Lines of Credit	12.93	1.31	.....	-0.01	11.63	35	¹⁰ 5.12	15	.....	.....	(¹¹)	7.11	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	4.10	-2.40	-1.70	.....	25	4.94	.....	1.70	.....	.....	68.28	62.60
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	34.37	19.52	14.86	.....	.....	10	2.32	.....	.....	.....	.....	25.00	15.00

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2004 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 ¹	Recovery rate ²
Department of Veterans Affairs													
Benefits Programs:													
Vendee and Acquired Loans	¹² - 1.36	5.13	- 13.70	- 1.37	8.60	30	5.94	.....	1.37	.....	.....	13.51	10.48
Vocational Rehabilitation Loan Fund	1.33	0.27	1.05	.....	.....	1	.....	.....	.....	.....	.....	0.28	.....
Native American Veteran Housing Loans	0.28	10.39	- 14.00	- 0.43	4.32	30	5.94	.....	1.15	.....	.....	30.53	93.20
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	48.25	62.06	- 13.81	.....	.....	30	5.76	.....	.....	.....	.....	¹³ 126.77	1.89
International Assistance Programs													
International Security Assistance:													
Foreign Military Financing Loans	- 0.05	2.86	- 2.91	.....	.....	12	5.00	5	.....	.....	.....	2.86	.....
Overseas Private Investment Corporation:													
OPIC Direct Loans	14.89	34.67	- 19.38	- 0.40	.....	6	4.62	1	0.50	.....	.....	40.00	30.00
Small Business Administration													
General Business Loan Programs:													
Section 7(m) Microloans	9.55	0.22	9.34	.....	.....	10	2.45	1	.....	.....	.....	0.66	65.00
Disaster Loan Program:													
Disaster Assistance	11.72	8.56	3.29	.....	- 0.12	17	3.78	*	.....	.....	.....	15.00	38.00
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans (including Tied Aid)	34.00	20.39	25.56	- 11.95	.....	24	1.95	4	0.50	12.55	.....	49.37	12.00

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ The note rate is based on the Treasury rate plus 0.5 percent.

⁴ Represents portion of grants funded by P.L. 480 at 100 percent subsidy.

⁵ The rate is based on the Treasury rate plus two percent.

⁶ Rates vary over time; represents average rate over full loan term.

⁷ Consolidated loans (made in-school) and Stafford loans include a six-month grace period.

⁸ Recoveries include interest and penalties.

⁹ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

¹⁰ Equals the State and Local Government Series rate plus 0.05 percent on the loan closing date.

¹¹ Borrowers are charged a \$30,000 application fee, an annual loan servicing fee and a credit processing fee.

¹² 2004 subsidy rate and loan characteristics have been revised to reflect the implementation of P.L. 108-103.

¹³ Defaults include interest and fees.

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2004 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)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantee Program	6.82	7.48		-0.66		4	2.41		1.00			8.38		98.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	3.33	4.22		-0.90		4	7.85		1.00			5.59	6.80	90.00
Farm Operating—Subsidized	12.77	3.48	10.18	-0.89		6	7.85		0.89			4.67	6.22	90.00
Farm Ownership—Unsubsidized	0.54	1.44		-0.90		18	7.64		1.00			2.37	27.81	90.00
Rural Community Advancement Program:														
Business and Industry Loans	4.86	6.33		-1.48		17	7.62		1.88			10.08	35.78	78.63
Guaranteed Business & Industry NadBank Loans	2.94	4.53		-1.59		15	7.62		2.00			7.94	47.39	79.74
Community Facility Loans	-0.60	0.23		-0.83		20	6.32		1.00			0.27		82.80
Water and Waste Disposal Loans	-0.90			-0.90		21	6.32		1.00					90.00
Rural Utilities Service:														
Electric Guaranteed Loans	0.06	0.06				34	4.99					0.07		100.00
Local Television Loans	8.46	8.96		-0.50		15	6.26		0.50			22.40	59.39	80.00
Local Television Loans	8.46	8.96		-0.50		15	6.26		0.50			22.40	59.39	80.00
Guaranteed Broadband Loans	3.90	3.90				18	5.42					9.37	57.83	80.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing Purchase	1.57	3.07		-1.50		29	6.94		1.50			4.00	0.30	90.00
Section 502 Single-Family Housing Refinance	0.29	0.79		-0.50		29	6.94		0.50			1.03	0.38	90.00
538 Multi-Family Housing—Subsidized	5.95	0.56	9.61	-4.22		32	6.94		1.00	0.25		0.88		90.00
Rural Business Cooperative Services:														
Renewable Energy	5.18	6.75		-1.57		10	6.75		2.00			9.16	17.63	78.57
Department of Defense														
Family Housing:														
Military Housing Improvement Fund	1.54	1.54				30	7.00					20.00	54.48	100.00
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	9.19	1.14	9.61	-4.24	2.68	10	³ 4.84	(⁴) *	2.31	0.42	(⁵)	13.23	⁶ 117.58	⁷ 98.00
Consolidated	9.54	1.24	10.53	-5.52	3.29	13	⁸ 4.06		0.50	1.05		15.33	⁶ 118.58	⁷ 98.00
PLUS	1.76	1.16	0.33	-3.52	3.79	9	³ 5.88		3.50		(⁵)	6.44	⁶ 101.17	⁷ 98.00
Subsidized Stafford	15.51	0.98	16.04	-3.50	1.99	9	³ 5.29	(⁴) *	3.50		(⁵)	12.93	⁶ 119.24	⁷ 98.00
Unsubsidized Stafford	4.19	1.18	4.25	-3.50	2.26	9	³ 5.26	(⁴) *	3.50		(⁵)	12.31	⁶ 116.32	⁷ 98.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	3.52	3.52				10	8.25	1				17.00	74.00	80.00
HMO Plan Loans	7.77	8.74		-0.97		5	10.00	1	1.00			19.00	60.00	80.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2004 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)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
HMO Network Loans	9.28	10.26		— 0.97		10	10.00	1	1.00			22.00	40.00	80.00
Health Education Assistance Loans Program	16.48	16.48				25	8.00	8				20.10	70.00	100.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees	2.73	3.73		— 1.00		30	6.50		1.00			6.70	76.00	100.00
Title VI Indian Housing Guarantees	10.56	10.56				20	6.50					15.00		80.00
Native Hawaiian Housing Loan Guarantees	2.73	3.73		— 1.00		30	6.50		1.00			6.70	76.00	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.30	2.30				10	4.90					2.72	54.69	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	— 0.62	6.01		— 6.62		40	7.45			0.50	⁹ 0.50	19.64	67.07	100.00
Section 221(d)(3) Cooperatives	5.35	13.16		— 7.81		40	7.14			0.80	⁹ 0.80	45.60	69.09	100.00
Tax Credit New Construction	— 1.59	1.67		— 3.27		40	8.05			0.50	⁹ 0.50	13.04	90.78	85.00
Apartment Refinance	— 2.13	2.68		— 4.81		35	7.32			0.50	⁹ 0.50	10.69	65.58	80.00
Section 241 Supplemental Loans	8.60	16.96		— 8.36		30	7.64			0.80	0.80	24.84		100.00
Multifamily Operating Loss Loans	17.84	23.38		— 5.53		35	7.96			0.80		27.92		100.00
Other Rental	— 0.08	6.50		— 6.58		40	7.35			0.50	⁹ 0.50	21.67	67.93	100.00
Housing Finance Authority Risk Sharing	— 1.67	2.04		— 3.70		38	6.77			0.50	⁹ 0.50	11.73	80.42	90.00
GSE Risk Sharing	— 1.08	1.15		— 2.23		30	8.05			0.50	⁹ 0.50	2.34		¹⁰ 50.00
Health Care and Nursing Homes	— 0.22	6.05		— 6.27		40	7.71			0.50	⁹ 0.50	12.32	37.64	100.00
Health Care Refinance	— 1.28	3.57		— 4.85		35	7.63			0.50	⁹ 1.00	11.68	55.21	80.00
Hospitals	— 3.33	1.95		— 5.28		25	6.17			0.50	⁹ 0.50	5.50	54.67	100.00
Title I Property Improvement	1.86	4.71		— 2.85		20	13.00			1.00		6.22	15.00	90.00
Title I Manufactured Housing	— 0.14	5.77		— 5.90		30	13.00			1.00		7.93	15.00	100.00
Section 234 Condominiums	— 1.03	2.95		— 3.98		30	7.68		1.50	0.50		10.44	65.97	100.00
Section 203(k) Rehabilitation Mortgage	— 0.02	4.35		— 4.37		30	7.69		1.50	0.50		11.04	52.69	100.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program	— 2.47	1.35		— 4.18	0.35	30	7.17		1.50	0.50		6.10	71.88	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	— 0.27			— 0.26	— 0.01	30	7.22			0.06	0.02	*	99.85	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.13	3.28	4.65	— 1.80		16	9.50		2.00			4.00	1.38	90.00
Indian Insured Loan Program	6.13	3.28	4.65	— 1.80		16	9.50		2.00			4.00	1.38	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.53	2.53				2	5.19					2.70		75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	4.77	4.79		¹¹ — 0.01		38	¹² 5.25	4	0.01			15.79	50.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2004 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)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average	6.10	10.98	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	36.11	50.00	100.00
Risk Category Level 1A	2.31	7.19	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	26.62	50.00	100.00
Risk Category Level 1B	2.86	7.75	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.01	50.00	100.00
Risk Category Level 1C	3.40	8.28	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.41	50.00	100.00
Risk Category Level 2A	5.10	9.98	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	33.32	50.00	100.00
Risk Category Level 2B	6.79	11.67	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	38.07	50.00	100.00
Risk Category Level 2C	8.44	13.33	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	42.24	50.00	100.00
Risk Category Level 3	13.56	18.45	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	50.34	50.00	100.00
Department of Treasury														
Office of the Secretary:														
Air Transportation Stabilization Loan Guarantee Program	- 8.93	7.91	.....	- 16.84	.....	6	1.84	1	.....	4.50	.....	40.35	97.89	90.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	¹³ 0.50	2.29	.....	- 1.79	.....	30	5.94	.....	¹³ 1.68	.....	0.50	11.28	74.04	¹⁴ 25.00
Guaranteed Loan Sale Securities	¹³ 5.65	6.42	.....	.....	- 0.77	30	6.15	.....	.....	.....	.....	8.05	2.88	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	3.11	4.29	.....	- 1.18	.....	7	4.91	5	0.75	0.50	.....	11.62	12.00	50.00
Loan Guarantees to Israel .....	.....	10.00	.....	- 10.00	.....	23	5.50	.....	¹⁵ 10.00	.....	.....	.....	.....	100.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	1.70	9.27	.....	- 7.57	.....	8	4.52	2	0.50	2.00	.....	15.00	50.00	100.00
OPIC Investment Funds	2.00	20.21	.....	- 18.21	.....	9	4.63	1	0.75	.....	.....	33.25	.....	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans	1.06	3.46	.....	- 2.49	.....	14	8.50	.....	2.54	0.25	.....	10.43	51.91	72.87
Section 504 Certified Development Companies Debentures .....	.....	2.54	.....	- 5.53	2.98	19	5.24	.....	1.20	0.54	.....	7.52	17.07	100.00
Section 504 Certified Development Companies—DELTA	0.86	2.92	.....	- 5.50	3.43	19	5.24	.....	¹⁶ 1.20	0.54	.....	8.65	17.07	100.00
Section 7(m) Microloan Guaranty	8.66	1.87	.....	.....	6.79	10	2.55	4	.....	.....	.....	5.00	50.10	100.00
SBIC Debentures .....	.....	9.60	.....	- 3.08	- 6.52	10	7.29	.....	3.08	0.86	.....	25.00	60.00	100.00
SBIC Participating Securities .....	.....	6.82	.....	- 3.07	- 3.75	10	7.29	.....	3.03	6.60	1.45	20.00	60.00	100.00
SBIC New Markets Venture Capital	16.05	16.05	.....	.....	.....	10	5.00	.....	.....	.....	.....	40.00	54.00	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program	3.03	16.20	.....	- 13.17	.....	8	2.49	2	15.05	0.12	.....	20.26	12.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2004 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 ¹	Recovery rate ²	Percent guaranteed
Presidio Trust:														
Presidio Trust Loan Guarantee Program	0.14	0.64	.....	- 0.50	.....	20	.....	.....	0.50	.....	.....	15.00	70.00	75.00

* Nonzero amount rounds to zero, based on units for this column.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Rates vary over time; represents average rate over full loan term.

⁴ Stafford loans include a six month grace period.

⁵ The Student Loan Marketing Association pays the U.S. Department of Education a fee amount as specified in statute. This fee is calculated on an annual basis in an amount equal to 0.30 percent of the principal amount of each loan made, insured, or guaranteed under the FFEL program that the Association holds, provided that the loan was acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).

⁶ Recoveries include interest and penalties.

⁷ The Government guarantees 98 percent of principal for private lenders and 95 percent for guaranty agencies.

⁸ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

⁹ Other fees include the construction mortgage insurance premiums paid at initial endorsement.

¹⁰ Guarantee varies from 50 percent to 90 percent.

¹¹ Borrowers are charged a \$30,000 application fee, an annual loan servicing fee, and a credit processing fee.

¹² Equals the State and Local Government Series rate plus 0.50 percent on the loan closing date.

¹³ 2004 subsidy rate and loan characteristics have been revised to reflect the implementation of P.L. 108-103.

¹⁴ The guarantee percentage varies depending on the loan size.

¹⁵ This is an estimate; fees are calculated individually for each guarantee.

¹⁶ Includes upfront fee charged to lender.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2005 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 ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Operating	10.09	9.40	0.14	.....	0.56	4	3.35	.....	.....	.....	.....	21.36	68.78
Indian Land Acquisition	5.27	0.43	5.30	.....	-0.46	40	5.00	.....	.....	.....	.....	2.41	119.08
Emergency Disaster	12.94	17.55	2.46	.....	-7.07	11	3.75	.....	.....	.....	.....	31.68	57.86
Boll Weevil Eradication	-5.68	-0.88	-4.07	.....	-0.72	8	4.50	.....	.....	.....	.....	18.31	143.34
Farm Ownership	5.35	14.77	-0.40	.....	-9.02	36	5.45	.....	.....	.....	.....	99.29	6.01
Farm Storage Facility Loan Program	-1.43	0.51	-1.68	-0.11	-0.15	7	4.34	.....	0.11	.....	.....	0.59	.....
Sugar Storage Facility Loan Program	-5.25	0.96	-6.20	.....	.....	15	5.62	.....	.....	.....	.....	1.36	.....
Rural Community Advancement Program:													
Community Facility Loans	4.05	0.24	4.48	.....	-0.67	28	4.72	1	.....	.....	.....	6.30	99.00
Water and Waste Disposal Loans	9.00	0.10	9.36	.....	-0.45	38	4.66	1	.....	.....	.....	3.31	99.90
Rural Utilities Service:													
Distance Learning and Telemedicine Loans	1.42	1.61	.....	.....	-0.19	8	3.40	.....	.....	.....	.....	40.85	100.00
Broadband 4% Loans	8.01	2.18	5.83	.....	.....	18	4.00	1	.....	.....	.....	8.43	71.00
Broadband Treasury Loans	2.13	2.27	.....	.....	-0.14	18	4.72	1	.....	.....	.....	8.83	71.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	3.04	0.03	3.19	.....	-0.18	33	5.00	1	.....	.....	.....	0.78	100.00
Municipal Electric Loans	1.35	0.03	1.63	.....	-0.31	33	5.12	1	.....	.....	.....	0.63	100.00
FFB Electric Loans	-2.23	0.01	-1.35	.....	-0.89	27	5.20	1	.....	.....	.....	0.21	100.00
Treasury Electric Loans	-0.05	0.03	.....	.....	-0.08	32	5.23	2	.....	.....	.....	0.89	100.00
Telephone:													
Telecommunication Hardship Loans	-1.21	0.02	-1.25	.....	0.01	20	5.00	1	.....	.....	.....	0.66	100.00
FFB Telecommunications Loans	-1.95	0.12	-1.03	.....	-1.04	18	4.80	1	.....	.....	.....	2.97	100.00
Treasury Telecommunication Loans	0.04	0.05	.....	.....	-0.01	19	4.78	1	.....	.....	.....	1.40	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	-16.23	1.72	-21.08	.....	3.13	20	³ 7.21	.....	.....	.....	.....	14.62	75.21
Multi-Family Housing Credit Sales	48.44	0.07	-18.85	.....	67.21	50	6.71	.....	.....	.....	.....	0.33	31.94
Section 502 Single-Family Housing	11.58	2.68	-17.35	.....	26.24	32	6.71	.....	.....	.....	.....	28.01	59.21
Section 504 Housing Repair	29.06	2.38	26.95	.....	-0.27	18	1.00	.....	.....	.....	.....	10.56	45.99
Sec 515 Multi-Family Housing	47.09	0.02	-18.03	-0.05	65.15	50	6.71	.....	.....	.....	.....	0.37	82.14
Section 523 Self-Help Site Development	-0.47	.....	-0.47	.....	.....	2	3.00	.....	.....	.....	.....	.....	.....
Section 524 Site Development	-4.94	0.96	-5.91	.....	.....	2	6.71	.....	.....	.....	.....	1.00	.....
Section 514 Farm Labor Housing	47.06	0.02	45.87	.....	1.17	33	1.00	.....	.....	.....	.....	0.19	61.94
Rural Business — Cooperative Service:													
Intermediary Relending Program	46.38	.....	46.64	.....	-0.26	30	1.00	4	.....	.....	.....	0.03	100.00
Rural Economic Development Loans	18.79	0.04	20.32	.....	-1.57	10	.....	1	.....	.....	.....	1.06	100.00
Foreign Agricultural Service:													
P.L. 480 Direct Credits	86.42	19.78	45.85	.....	⁴ 20.79	30	1.00	5	.....	.....	.....	47.28	.....

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2005 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 ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Traditional Direct Loans	- 13.71	0.30	- 15.26	- 0.65	1.90	13	⁵ 6.86	.....	0.50	.....	.....	.....	.....
Individual Fishing Quota Loans	- 18.45	0.48	- 24.91	- 0.73	6.71	20	⁵ 7.17	.....	0.50	.....	.....	4.20	80.01
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	34.22	9.96	24.26	.....	.....	35	3.33	10	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	- 2.90	1.09	- 7.04	- 2.24	5.29	12	⁶ 5.48	(7)*	2.19	.....	.....	15.58	⁸ 118.38
Weighted Average of Total Obligations (Legislative Proposal)	- 2.93	1.09	- 7.03	- 2.24	5.25	13	⁶ 5.48	(7)*	2.19	.....	.....	15.61	⁸ 118.40
Consolidated	- 2.16	1.69	- 7.05	.....	3.20	17	⁹ 4.84	(7)*	.....	.....	.....	26.56	⁸ 119.91
Consolidated (Legislative Proposal)	- 2.14	1.69	- 7.07	.....	3.24	17	⁹ 4.84	(7)*	.....	.....	.....	26.63	⁸ 119.91
PLUS	- 8.96	0.71	- 13.28	- 4.00	7.61	10	⁶ 6.39	.....	4.00	.....	.....	5.63	⁸ 101.30
PLUS (Legislative Proposal)	- 9.07	0.70	- 13.20	- 4.00	7.43	10	⁶ 6.39	.....	4.00	.....	.....	5.63	⁸ 101.30
Subsidized Stafford	3.06	0.82	- 0.22	- 3.00	5.46	11	⁶ 5.68	(7)*	3.00	.....	.....	11.65	⁸ 118.98
Subsidized Stafford (Legislative Proposal)	3.05	0.82	- 0.19	- 3.00	5.42	11	⁶ 5.68	(7)*	3.00	.....	.....	11.69	⁸ 119.04
Unsubsidized Stafford	- 8.58	0.95	- 12.91	- 3.00	6.38	11	⁶ 5.60	(7)*	3.00	.....	.....	11.64	⁸ 116.90
Unsubsidized Stafford (Legislative Proposal)	- 8.68	0.95	- 12.93	- 3.00	6.30	11	⁶ 5.60	(7)*	3.00	.....	.....	11.65	⁸ 116.92
Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	30	6.00	.....	.....	.....	.....	2.00	100.00
Department of Homeland Security													
Emergency Preparedness and Response:													
State Share Loans	- 2.60	.....	- 2.98	.....	0.38	5	4.62	.....	.....	.....	.....	.....	.....
Community Disaster Loans	93.43	.....	3.72	.....	89.72	5	4.30	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	69.73	69.69	0.04	.....	.....	*	.....	.....	.....	.....	.....	86.00	18.00
International Organizations and Conferences:													
UN Headquarters Renovation	0.47	2.07	- 1.60	.....	.....	30	5.54	5	.....	.....	.....	11.22	48.87
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	5.51	5.71	- 0.15	¹⁰ - 0.05	.....	38	¹¹ 5.62	5	0.01	*	.....	50.78	60.00
TIFIA Lines of Credit	10.69	0.01	.....	¹⁰ - 0.25	10.94	35	¹¹ 5.62	15	0.03	0.01	.....	41.55	60.00

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2005 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 ¹	Recovery rate ²
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program		4.02	- 4.01	25	5.48	74.23	58.07
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	36.52	19.23	17.29	10	2.32	25.00	15.00
Department of Veterans Affairs													
Benefits Programs:													
Vendee and Acquired Loans	- 5.12	2.27	- 17.41	- 1.55	11.56	30	6.71	1.55	9.12	19.91
Vocational Rehabilitation Loan Fund	1.14	0.27	0.87	1	0.27
Native American Veteran Housing Loans	- 7.75	14.24	- 17.72	- 0.44	- 3.83	30	6.71	1.15	38.68	91.78
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	48.25	52.25	- 4.00	30	5.93	¹² 121.68	5.69
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans	14.95	34.85	- 19.60	- 0.30	7	4.34	1	0.60	54.75	30.00
Small Business Center Direct Loans	18.00	56.02	- 36.46	- 1.57	10	6.40	4	1.26	75.65	10.00
Small Business Administration													
Disaster Loan Program:													
Disaster Assistance	12.86	7.13	8.93	- 3.19	17	3.73	*	11.60	15.50
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans (including Tied Aid)	34.00	18.78	27.40	- 12.18	24	2.06	4	0.50	12.82	47.65	9.00

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ The note rate is based on the Treasury rate plus 0.5 percent.

⁴ Represents portion of grants funded by P.L. 480 at 100 percent subsidy.

⁵ The rate is based on the Treasury rate plus two percent.

⁶ Rates vary over time; represents average rate over full loan term.

⁷ Consolidated loans (made in-school) and Stafford loans include a six-month grace period.

⁸ Recoveries include interest and penalties.

⁹ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

¹⁰ Borrowers are charged a \$30,000 application fee and an annual loan servicing fee.

¹¹ Equals the 30-year Treasury rate assumed for the budget.

¹² Defaults include interest and fees.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2005 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)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantee Program	6.83	7.48		- 0.65		4	3.39		1.00			6.11		96.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	3.23	4.12		- 0.89		6	7.85		1.00			5.43	6.15	90.00
Farm Operating—Subsidized	13.31	3.07	10.31		- 0.07	6	7.85		0.89			4.22	6.61	90.00
Farm Ownership—Unsubsidized	0.53	1.43		- 0.90		18	7.64		1.00			2.33	27.06	90.00
Rural Community Advancement Program:														
Business and Industry Loans	5.03	6.51		- 1.47		17	6.75		1.88			10.11	33.06	78.43
Community Facility Loans	0.09	0.93		- 0.84		20	5.98		1.00			1.04	0.15	83.50
Water and Waste Disposal Loans	- 0.90			- 0.90		21	5.98		1.00					90.00
Rural Utilities Service:														
Electric Guaranteed Loans	0.06	0.06				35	5.70					0.07		100.00
Guaranteed Broadband Loans	3.93	3.93				18	5.58					9.37	57.83	80.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing Purchase	1.32	3.07		- 1.75		29	7.71		1.75			4.01	0.31	90.00
Section 502 Single-Family Housing Refinance	0.27	0.77		- 0.50		29	7.71		0.50			1.00	0.31	90.00
538 Multi-Family Housing—Subsidized	3.49	0.55	10.32	- 7.39		32	7.71		1.00	0.50		0.88		89.61
Department of Defense														
Family Housing:														
Military Housing Improvement Fund	9.65	9.65				30	7.00					20.00	54.48	100.00
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	10.06	1.14	10.43	- 4.15	2.64	11	³ 5.26	(⁴) *	2.47	0.36	(⁵)	13.17	⁶ 117.51	⁷ 98.00
Weighted Average of Total Commitments (Legislative Proposal)	9.49	1.14	9.84	- 4.18	2.69	12	³ 5.26	(⁴) *	2.47	0.36	(⁵)	13.19	⁶ 117.54	⁷ 98.00
Consolidated	10.79	1.25	11.82	- 5.57	3.29	13	⁸ 4.34		0.50	1.05		15.59	⁶ 118.67	⁷ 98.00
Consolidated (Legislative Proposal)	10.82	1.25	11.94	- 5.66	3.29	13	⁸ 4.34		0.50	1.05		15.60	⁶ 118.67	⁷ 98.00
PLUS	1.72	1.16	0.28	- 3.50	3.78	9	³ 6.39		3.50		(⁵)	6.44	⁶ 101.15	⁷ 98.00
PLUS (Legislative Proposal)	1.43	1.16		- 3.50	3.77	9	³ 6.39		3.50		(⁵)	6.44	⁶ 101.15	⁷ 98.00
Subsidized Stafford	17.38	0.98	17.91	- 3.50	1.99	10	³ 5.68	(⁴) *	3.50		(⁵)	13.04	⁶ 119.32	⁷ 98.00
Subsidized Stafford (Legislative Proposal)	16.37	0.98	16.81	- 3.50	2.08	12	³ 5.68	(⁴) *	3.50		(⁵)	13.09	⁶ 119.37	⁷ 98.00
Unsubsidized Stafford	4.24	1.18	4.30	- 3.50	2.26	11	³ 5.60	(⁴) *	3.50		(⁵)	12.40	⁶ 116.34	⁷ 98.00
Unsubsidized Stafford (Legislative Proposal)	3.38	1.18	3.35	- 3.50	2.35	12	³ 5.60	(⁴) *	3.50		(⁵)	12.41	⁶ 116.37	⁷ 98.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	3.57	3.57				10	8.25	1				13.59	74.06	80.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2005 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 ¹	Recovery rate ²	Percent guaranteed
HMO Plan Loans	7.33	8.30		- 0.98		5	10.00	1	1.00			19.00	54.00	80.00
HMO Network Loans	9.28	10.26		- 0.98		10	10.00	1	1.00					80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees	2.58	3.58		- 1.00		30	6.50		1.00			6.70	76.00	100.00
Title VI Indian Housing Guarantees	10.32	10.32				20	6.50					15.00		80.00
Native Hawaiian Housing Loan Guarantees	2.58	3.58		- 1.00		30	6.50		1.00			6.70	76.00	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	- 0.03	5.66		- 5.68		40	7.29			0.45	0.45	18.47	68.12	100.00
Section 221(d)(3) Cooperatives	10.58	18.26		- 7.67		40	7.06			0.80		45.83	53.86	100.00
Tax Credit New Construction	- 4.45	1.58		- 6.03		40	6.71			0.50	0.50	11.02	67.84	85.00
Apartment Refinance	- 2.46	2.59		- 5.05		35	7.09			0.50	0.50	8.69	65.59	80.00
Section 241 Supplemental Loans	6.22	14.14		- 7.92		30	7.58			0.80	0.80	20.88		100.00
Multifamily Operating Loss Loans	16.45	21.70		- 5.26		35	7.79			0.80		25.85		100.00
Other Rental	- 0.40	5.81		- 6.22		40	7.16			0.50	⁹ 0.50	19.18	68.42	100.00
Housing Finance Authority Risk Sharing	- 0.79	2.63		- 3.42		38	6.63			0.50	⁹ 0.50	11.88	80.86	90.00
GSE Risk Sharing	- 1.04	1.25		- 2.28		30	7.89			0.50	⁹ 0.50	2.11		¹⁰ 50.00
Health Care and Nursing Homes	- 0.06	6.36		- 6.43		40	7.52			0.57	⁹ 0.57	12.35	37.84	100.00
Health Care Refinance	- 1.80	3.84		- 5.63		35	7.36			0.50		10.63	52.79	80.00
Hospitals	- 2.02	3.21		- 5.23		25	6.26			0.50	⁹ 0.50	8.74	55.55	100.00
Title I Property Improvement	1.92	4.80		- 2.88		20	13.00			1.00		6.33	15.00	90.00
Title I Manufactured Housing	0.12	5.95		- 5.83		20	13.00			1.00		8.19	15.00	90.00
Section 234 Condominiums	- 0.40	3.56		- 3.96		30	6.79		1.50	0.50		13.22	67.87	100.00
Section 203(k) Rehabilitation Mortgage	0.59	5.13		- 4.53		30	7.73		1.50	0.50		12.94	52.10	100.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program	¹¹ - 1.93	1.99		- 4.31	0.39	30	6.86		1.50	0.50		9.06	71.90	100.00
Mutual Mortgage Insurance, Zero Down Payment Program (Legislative Proposal)	¹¹ - 0.95	4.11		- 5.87	0.81	30	6.86		2.25	0.75		18.73	71.90	100.00
Mutual Mortgage Insurance, Payment Incentives Program (Legislative Proposal)	¹¹ - 0.56	4.11		- 5.47	0.81	30	6.86		2.25	0.75		18.73	71.90	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	- 0.23			- 0.23		30	7.62			0.06	0.02	0.06	99.98	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.76	4.08	4.48	- 1.80		16	9.00		2.00			5.57	11.89	90.00
Indian Insured Loan Program	6.76	4.08	4.48	- 1.80		16	9.00		2.00			5.57	11.89	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.08	2.08				2	6.25					2.20		75.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2005 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 ¹	Recovery rate ²	Percent guaranteed
Federal Highway Administration:														
TIFIA Loan Guarantees	4.68	4.92		¹² -0.25		37	¹³ 5.62	5	0.03	0.01		46.71	60.00	100.00
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average	6.76	11.64		-4.88		25	6.50		4.88			33.25	37.27	100.00
Revised Risk Category Level 1	¹⁴ 1.87	6.76		-4.88		25	6.50		4.88			19.95	38.00	100.00
Revised Risk Category Level 2	4.01	8.89		-4.88		25	6.50		4.88			25.98	38.00	100.00
Revised Risk Category Level 3	5.79	10.67		-4.88		25	6.50		4.88			31.01	38.00	100.00
Revised Risk Category Level 4	7.82	12.70		-4.88		25	6.50		4.88			36.78	38.00	100.00
Revised Risk Category Level 5	10.96	15.85		-4.88		25	6.50		4.88			45.88	38.00	100.00
Revised Risk Category Level 6	21.47	26.35		-4.88		25	6.50		4.88			60.49	20.00	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	-0.32	1.43		-1.74		30	6.71		1.74		0.50	7.47	75.71	¹⁵ 25.00
Guaranteed Loan Sale Securities	3.69	4.57			-0.88	30	6.71					7.24	27.81	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	4.31	5.65		-1.34		8	4.91	5	0.75	0.50		13.29		50.00
Loan Guarantees to Israel		10.00		-10.00		23	5.50		¹⁶ 10.00					100.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	0.60	7.53		-6.93		12	5.18	1	0.23	1.05		16.79	47.35	100.00
OPIC Investment Funds	0.22	5.30		-5.08		8	4.81		0.50			9.11		100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans		3.53		-3.53		15	6.82		3.01	0.50		10.15	52.92	72.90
Section 504 Certified Development Companies Debentures		3.66		-4.05	0.39	20	6.14		1.20	0.44		8.28	44.03	100.00
Section 504 Certified Development Companies—DELTA	1.32	5.89		-4.93	0.35	20	6.20		¹⁷ 1.20	0.61		11.02	44.06	100.00
SBIC Debentures		9.70		-3.10	-6.60	10	6.16		3.10	0.87		25.00	60.00	100.00
SBIC Participating Securities		21.60		-3.10	-18.50	10	7.29		3.10		22.97	35.83	35.00	100.00
SBIC Participating Securities (Legislative Proposal)		21.60		-3.65	-17.95	10	7.29		3.65		3.85	35.83	35.00	100.00
SBIC New Markets Venture Capital	16.03	16.03				10	5.00					40.00	54.00	100.00
Secondary Market Guarantee						20	6.82							100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program	3.94	14.24		-10.30		8	2.12	2	11.34	0.12		17.64	9.00	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2005 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 ¹	Recovery rate ²	Percent guaranteed
Presidio Trust:														
Presidio Trust Loan Guarantee Program	0.05	0.55	.....	- 0.50	.....	20	.....	.....	0.50	.....	.....	0.75	.....	75.00

* Nonzero amount rounds to zero, based on units for this column.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Rates vary over time; represents average rate over full loan term.

⁴ Stafford loans include a six month grace period.

⁵ The Student Loan Marketing Association pays the U.S. Department of Education a fee amount as specified in statute. This fee is calculated on an annual basis in an amount equal to 0.30 percent of the principal amount of each loan made, insured, or guaranteed under the FFEL program that the Association holds, provided that the loan was acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).

⁶ Recoveries include interest and penalties.

⁷ The Government guarantees 98 percent of principal for private lenders and 95 percent for guaranty agencies.

⁸ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

⁹ Other fees include the construction mortgage insurance premiums paid at initial endorsement.

¹⁰ Guarantee varies from 50 percent to 90 percent.

¹¹ This presentation does not imply or establish separate risk categories; appropriation activity and execution would be governed by a blended rate, not by each individual program.

¹² Borrowers are charged a \$30,000 application fee and an annual loan servicing fee.

¹³ Equals the 30-year Treasury rate assumed for the budget.

¹⁴ Risk categories were revised for the 2005 cohort.

¹⁵ The guarantee percentage varies depending on the loan size.

¹⁶ This is an estimate; fees are calculated individually for each guarantee.

¹⁷ Includes upfront fee charged to lender.

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Department of Agriculture						
Farm Service Agency:						
Agricultural Credit Insurance Fund:						
Credit Sales of Acquired Property						
FY 1992	29.76	- 19.98	- 27.36	- 22.38	- 20,924	- 6,997
FY 1993	21.67	- 30.37	- 4.34	- 47.70	- 43,121	- 15,599
FY 1994	15.02	- 35.30	1.73	- 52.05	- 45,844	- 18,020
FY 1997	18.06	- 18.62	5.37	- 42.05	- 7,023	- 3,722
FY 1998	13.02	- 26.36	2.13	- 41.51	- 5,208	- 3,385
Farm Operating						
FY 1992	15.71	7.63	- 15.12	7.04	- 66,506	- 40,230
FY 1993	12.75	7.10	- 2.02	- 3.63	- 50,178	- 38,151
FY 1994	12.36	11.83	1.84	- 2.37	- 21,065	- 42,945
FY 1995	12.63	16.62	0.39	3.60	19,184	- 26,105
FY 1996	12.98	13.11	- 5.67	5.80	- 350	- 38,338
FY 1997	12.59	13.78	0.99	0.20	2,771	- 32,875
FY 1998	6.57	14.09	12.40	- 4.88	42,323	- 39,395
FY 1999	6.83	14.28	11.61	- 4.16	53,291	- 58,008
FY 2000	5.86	17.19	3.65	7.68	72,932	- 41,436
FY 2001	9.02	14.37	- 1.04	6.39	34,334	- 39,481
FY 2002	8.93	14.85	- 3.81	9.73	39,877	- 3,791
FY 2003	17.25	10.95	- 3.66	- 2.64	- 39,373	- 39,373
Indian Land Acquisition						
FY 1992	25.25	23.57	- 1.25	- 0.43	- 397	1
FY 1993	21.17	12.93	- 2.04	- 6.20	- 401	6
FY 1994	8.20	16.10	5.39	2.51	- 139	- 4
FY 1995	22.36	26.09	4.81	- 1.08	- 123	4
FY 1996	23.28	20.12	- 0.37	- 2.79	- 166	1
FY 1997	24.10	21.21	- 1.19	- 1.70	- 48	2
FY 1998	13.18	10.06	- 1.45	- 1.67	- 76	*
FY 2000	2.00	13.69	14.15	- 2.46	38	17
FY 2001	16.11	- 1.37	- 3.12	- 14.36	- 110	- 10
FY 2002	5.92	2.93	0.06	- 3.05	- 2	1
FY 2003	8.95	15.72	- 6.86	13.63	8	8
Emergency Disaster						
FY 1992	20.26	20.31	11.59	- 11.54	- 1,941	- 86
FY 1993	24.27	26.28	2.87	- 0.86	1,541	- 1,419
FY 1994	28.00	17.44	5.52	- 16.08	- 18,119	- 2,274
FY 1995	31.90	26.18	- 1.59	- 4.13	- 3,869	- 799
FY 1996	29.34	23.03	- 1.24	- 5.07	- 13,060	- 3,716
FY 1997	30.41	25.61	- 0.07	- 4.73	- 7,960	- 3,815
FY 1998	24.03	21.51	10.61	- 13.13	- 2,753	- 2,869
FY 1999	23.60	23.28	11.83	- 12.15	3,267	- 3,149
FY 2000	15.53	19.72	5.08	- 0.89	5,505	- 2,682

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 2001	24.53	12.30	- 3.80	- 8.43	- 11,558	- 1,277
FY 2002	13.45	12.69	- 4.52	3.76	- 557	- 2,468
FY 2003	20.39	9.15	- 9.51	- 1.73	- 10,107	- 10,107
Boll Weevil Eradication						
FY 1997	1.24	- 16.04	0.13	- 17.41	- 10,832	- 1,941
FY 1998	1.18	- 25.41	22.91	- 49.50	- 13,528	- 4,255
FY 1999	1.44	- 7.68	- 1.37	- 7.75	- 14,339	- 30,774
FY 2000	- 4.38	- 27.03	3.49	- 26.14	- 27,893	- 22,761
FY 2001	- 0.78	- 24.31	- 3.69	- 19.84	- 25,366	- 38,647
FY 2002	- 2.18	- 6.66	- 6.46	1.98	- 4,650	- 13,945
FY 2003	- 2.70	- 8.31	- 5.63	0.02	- 4,703	- 4,703
Farm Ownership						
FY 1992	22.64	23.37	- 2.27	3.00	3,641	- 3,487
FY 1993	8.50	15.82	6.38	0.94	8,113	- 6,240
FY 1994	9.81	15.02	7.95	- 2.74	3,429	- 11,134
FY 1995	22.31	11.40	1.17	- 12.08	- 8,614	- 9,355
FY 1996	19.04	9.87	1.16	- 10.33	- 12,039	- 17,294
FY 1997	21.03	9.34	2.14	- 13.83	- 13,265	- 17,610
FY 1998	13.04	5.79	8.09	- 15.34	- 8,866	- 18,754
FY 1999	14.97	8.66	5.73	- 12.04	- 14,119	- 41,355
FY 2000	3.77	7.25	10.20	- 6.72	2,828	- 62,237
FY 2001	10.77	1.60	- 6.80	- 2.37	- 18,379	- 44,602
FY 2002	2.63	- 2.31	- 1.91	- 3.03	- 10,237	- 40,244
FY 2003	11.61	- 5.18	- 6.84	- 9.95	- 19,163	- 19,163
Soil and Water						
FY 1992	8.11	- 11.56	- 2.68	- 16.99	- 918	- 55
FY 1993	16.32	- 9.32	- 9.30	- 16.34	- 826	- 29
FY 1994	14.06	- 7.79	3.72	- 25.57	- 1,029	- 40
Seed Loans to Producers						
FY 2001	10.96	33.35	- 1.66	24.05	6,619	- 1,962
Farm Storage Facility Loan Program						
FY 2000	2.85	- 0.34	0.25	- 3.44	- 2,377,072	1,260,464
FY 2001	2.14	- 3.58	0.30	- 6.02	- 4,565,478	- 2,694,818
FY 2002	2.42	- 16.48	- 6.04	- 12.86	- 9,009,250	- 8,956,879
FY 2003	1.28	4.72	.....	3.44	2,185,605	2,185,605
Watershed & Flood Prevention						
FY 1992	- 59.41	48.12	61.06	46.47	721	.....
Apple Loan Program						
FY 2001	5.01	- 4.18	0.44	- 9.63	- 1,019	*
Emergency Boll Weevil						
FY 2001	60.00	73.14	.....	13.14	1,444	184
Rural Community Advancement Program:						
Business and Industry Loans						
FY 1997	0.51	35.48	- 16.19	51.16	4,734	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1998	-7.16	32.51	-10.90	50.57	9,152	.....
FY 1999	-14.64	33.08	2.92	44.80	12,830	.....
FY 2000	-14.16	22.95	-2.71	39.82	10,694	.....
FY 2001	5.82	26.65	5.95	14.88	9,913	.....
FY 2002	28.47	(⁴)	.....	.....	.....	.....
Community Facility Loans						
FY 1992	10.60	10.15	3.12	-3.57	-943	.....
FY 1993	8.14	11.72	6.84	-3.26	3,423	.....
FY 1994	12.57	15.22	3.91	-1.26	4,402	.....
FY 1995	12.14	14.19	3.34	-1.29	4,098	.....
FY 1996	16.80	13.25	-3.03	-0.52	-7,514	.....
FY 1997	8.73	9.24	3.69	-3.18	585	.....
FY 1998	8.38	11.56	5.02	-1.84	6,047	.....
FY 1999	13.74	10.35	-0.13	-3.26	-4,967	.....
FY 2000	6.06	6.65	2.04	-1.45	923	.....
FY 2001	11.69	8.17	-3.21	-0.31	-3,860	.....
FY 2002	5.43	4.70	-0.13	-0.60	-232	.....
FY 2003	6.24	(⁴)	.....	.....	.....	.....
Water and Waste Disposal Loans						
FY 1992	14.10	15.33	4.93	-3.70	4,529	.....
FY 1993	12.69	19.46	9.15	-2.38	42,198	.....
FY 1994	16.18	18.35	4.35	-2.18	12,160	.....
FY 1995	15.28	16.76	2.90	-1.42	10,089	.....
FY 1996	22.50	⁵ 16.62	-5.19	-0.69	-38,079	.....
FY 1997	9.02	⁵ 13.80	6.28	-1.50	38,488	.....
FY 1998	9.76	⁵ 15.11	6.44	-1.09	37,808	.....
FY 1999	16.52	14.49	-1.14	-0.89	-11,629	.....
FY 2000	7.10	⁵ 15.89	10.67	-1.88	36,508	.....
FY 2001	13.59	⁵ 10.97	-1.53	-1.09	-4,650	.....
FY 2002	6.88	6.89	0.04	-0.03	3	.....
FY 2003	11.34	(⁴)	.....	.....	.....	.....
Rural Utilities Service:						
Distance Learning and Telemedicine Loans						
FY 1998	0.02	-14.05	0.92	-14.99	-455	.....
FY 1999	0.12	(⁴)	.....	.....	.....	.....
FY 2000	0.35	-2.71	0.16	-3.22	-150	.....
FY 2001	-0.61	(⁴)	.....	.....	.....	.....
FY 2002	-0.07	(⁴)	.....	.....	.....	.....
FY 2003	-1.15	(⁴)	.....	.....	.....	.....
Broadband Treasury Loans						
FY 2001	-0.61	0.23	-2.63	3.47	412	.....
FY 2002	-0.07	4.56	0.21	4.42	138	.....
FY 2003	2.22	(⁴)	.....	.....	.....	.....

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Rural Electrification and Telephone Program:						
Electrification:						
Electric Hardship Loans						
FY 1992	18.82	17.52	2.46	-3.76	-8,500	.....
FY 1993	12.84	17.48	7.20	-2.56	41,325	.....
FY 1994	17.11	17.82	3.21	-2.50	393	.....
FY 1995	13.09	14.55	5.91	-4.45	857	.....
FY 1996	23.37	12.76	-9.73	-0.88	-10,827	.....
FY 1997	5.27	8.03	8.56	-5.80	1,822	.....
FY 1998	7.46	8.68	3.95	-2.73	1,581	.....
FY 1999	13.04	9.18	-0.88	-2.98	-2,661	.....
FY 2000	0.90	6.36	6.75	-1.29	4,881	.....
FY 2001	9.96	9.78	-1.54	1.36	-69	.....
FY 2002	2.98	3.12	-0.10	0.24	7	.....
FY 2003	5.71	(4)	.....	.....	.....	.....
Municipal Electric Loans						
FY 1994	11.26	14.31	9.73	-6.68	13,107	.....
FY 1995	8.58	13.61	11.47	-6.44	26,819	.....
FY 1996	10.44	15.64	9.94	-4.74	29,387	.....
FY 1997	6.20	15.10	12.81	-3.91	44,111	.....
FY 1998	4.22	12.81	12.74	-4.15	46,415	.....
FY 1999	8.76	12.47	7.09	-3.38	12,049	.....
FY 2000	3.67	20.12	15.18	1.27	43,027	.....
FY 2001	6.95	23.08	17.36	-1.23	31,418	.....
FY 2002	-0.09	0.42	-0.02	0.53	31	.....
FY 2003	4.03	(4)	.....	.....	.....	.....
FFB Electric Loans						
FY 1992	1.80	2.01	1.30	-1.09	-474	.....
FY 1993	4.51	-1.52	4.81	-10.84	-50,743	.....
FY 1994	0.96	-0.63	13.66	-15.25	-3,839	.....
FY 1995	-0.03	-0.26	8.46	-8.69	-896	.....
FY 1996	0.84	-1.03	1.15	-3.02	-3,064	.....
FY 1997	0.93	-4.31	.....	-5.24	-13,760	.....
FY 1998	0.92	-1.18	2.33	-4.43	-5,695	.....
FY 1999	-0.38	4.68	7.84	-2.78	49,281	.....
FY 2000	-1.18	-0.08	4.03	-2.93	12,827	.....
FY 2001	-3.09	-0.83	7.26	-5.00	21,420	.....
FY 2002	-1.13	-0.51	-0.38	1.00	1,580	.....
FY 2003	-1.82	(4)	.....	.....	.....	.....
Treasury Electric Loans						
FY 2001 .....	.....	0.41	4.01	-3.60	1,274	.....
FY 2002	-0.04	1.31	0.78	0.57	517	.....
FY 2003	-0.04	(4)	.....	.....	.....	.....

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Telephone:						
Telecommunication Hardship Loans						
FY 1992	16.84	11.02	3.51	-9.33	-12,563	.....
FY 1993	11.66	10.92	6.45	-7.19	-9,725	.....
FY 1994	16.04	9.46	-0.72	-5.86	-3,652	.....
FY 1995	7.91	8.72	5.66	-4.85	102	.....
FY 1996	19.59	12.69	-8.49	1.59	-3,874	.....
FY 1997	1.59	5.53	7.54	-3.60	1,929	.....
FY 1998	3.92	4.56	5.48	-4.84	331	.....
FY 1999	9.79	5.73	-0.99	-3.07	-1,683	.....
FY 2000	1.12	0.68	4.15	-4.59	-117	.....
FY 2001	10.36	9.40	-0.20	-0.76	-73	.....
FY 2002	2.32	(⁴)	.....	.....	.....	.....
FY 2003	1.71	(⁴)	.....	.....	.....	.....
FFB Telecommunications Loans						
FY 1992 .....	.....	4.61	8.13	-3.52	1,993	.....
FY 1993	0.08	-3.93	1.85	-5.86	-2,674	.....
FY 1994	-4.01	0.53	13.18	-8.64	1,757	.....
FY 1995	-3.91	-7.60	9.31	-13.00	-1,625	.....
FY 1996	-0.05	0.06	-2.46	2.57	-64	.....
FY 1997	-0.07	-1.95	3.72	-5.60	-155	.....
FY 1998	-0.07	-0.82	-0.28	-0.47	-142	.....
FY 1999	-0.81	-2.16	0.90	-2.25	-178	.....
FY 2000	-0.46	-0.12	2.55	-2.21	105	.....
FY 2001	-2.04	-0.43	5.92	-4.31	421	.....
FY 2002	-0.85	0.78	2.16	-0.53	270	.....
FY 2003	-2.36	(⁴)	.....	.....	.....	.....
Treasury Telecommunication Loans						
FY 1994	0.02	-0.03	2.16	-2.21	1,544	.....
FY 1995	0.02	-2.33	4.81	-7.16	-4,828	.....
FY 1996	0.02	0.22	-3.03	3.23	30	.....
FY 1997	0.02	-0.82	4.04	-4.88	-831	.....
FY 1998	0.02	-0.16	1.93	-2.11	-210	.....
FY 1999	0.27	-0.82	0.72	-1.81	-949	.....
FY 2000	0.79	-0.77	1.17	-2.73	-1,272	.....
FY 2001	-1.00	-2.10	2.11	-3.21	-412	.....
FY 2002	0.10	.....	.....	-0.10	-2	.....
FY 2003	-0.04	(⁴)	.....	.....	.....	.....
Rural Telephone Bank Loans						
FY 1992	2.05	-1.83	3.98	-7.86	-7,021	-6,805
FY 1993	0.02	-3.87	1.36	-5.25	-5,732	-5,485
FY 1994	0.39	-1.74	8.63	-10.76	-2,838	-5,506
FY 1995	0.44	-1.05	6.28	-7.77	-1,026	-236
FY 1996	2.87	9.13	-3.66	9.92	2,368	813

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1997	1.32	-1.01	-5.44	3.11	-580	1,818
FY 1998	2.12	2.87	-2.15	2.90	326	943
FY 1999	2.65	2.32	-0.87	0.54	-29	196
FY 2000	1.88	-3.88	-1.27	-4.49	-656	-448
FY 2001	1.48	1.26	-2.96	2.74	-5	1,532
FY 2002	2.14	1.76	.....	-0.38	-6	-6
FY 2003	1.38	(⁴)	.....	.....	.....	.....
Rural Housing Service:						
Rural Housing Insurance Fund:						
Single-Family Housing Credit Sales						
FY 1992	14.69	15.70	-0.13	1.14	5,098	.....
FY 1993	11.51	11.78	0.47	-0.20	1,720	.....
FY 1994	16.26	14.86	-0.32	-1.08	-1,154	.....
FY 1997	8.87	6.98	1.21	-3.10	-579	.....
FY 1998	13.97	6.70	-1.31	-5.96	-1,652	.....
FY 1999	9.02	8.33	1.60	-2.29	-130	.....
FY 2000	6.08	10.14	3.59	0.47	292	.....
FY 2001	-3.23	-11.04	8.62	-16.43	-259	.....
FY 2002	-4.82	-11.64	14.41	-21.23	-168	.....
FY 2003	-9.58	(⁴)	.....	.....	.....	.....
Multi-Family Housing Credit Sales						
FY 1992	(⁶)	.....	.....	.....	.....	.....
FY 1993	(⁶)	.....	.....	.....	.....	.....
FY 1994	(⁶)	.....	.....	.....	.....	.....
FY 1997	50.55	58.76	9.49	-1.28	409	.....
FY 1998	13.97	48.17	18.25	15.95	281	.....
FY 1999	48.31	46.70	-2.19	0.58	-31	.....
FY 2000	39.54	49.73	12.44	-2.25	108	.....
FY 2001	49.03	45.34	-5.14	1.45	-69	.....
FY 2002	42.17	45.96	1.10	2.69	71,448	.....
FY 2003	46.68	(⁴)	.....	.....	.....	.....
Section 502 Single-Family Housing						
FY 1992	22.64	17.32	-0.48	-4.84	-149,008	.....
FY 1993	18.75	13.05	5.12	-10.82	-122,761	.....
FY 1994	20.10	17.21	2.51	-5.40	-104,926	.....
FY 1995	24.36	16.16	-0.54	-7.66	-113,796	.....
FY 1996	14.30	15.20	2.04	-1.14	-1,957	.....
FY 1997	14.18	13.48	1.44	-2.14	-11,688	.....
FY 1998	12.81	12.35	1.17	-1.63	-11,042	.....
FY 1999	11.82	12.90	3.42	-2.34	7,214	.....
FY 2000	8.53	12.20	6.98	-3.31	42,429	.....
FY 2001	16.06	8.84	-6.23	-0.99	-77,844	.....
FY 2002	13.16	12.10	-1.69	0.63	-8,105	.....
FY 2003	19.37	(⁴)	.....	.....	.....	.....

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Section 504 Housing Repair						
FY 1992	42.92	23.23	0.55	-20.24	-3,354	.....
FY 1993	38.27	⁵ 22.09	1.79	-17.97	-2,606	.....
FY 1994	37.63	⁵ 25.40	0.13	-12.36	-4,110	.....
FY 1995	39.61	28.09	-0.49	-11.03	-4,108	.....
FY 1996	37.55	⁵ 27.65	-0.10	-9.80	-4,133	.....
FY 1997	36.63	⁵ 30.49	0.28	-6.42	-1,920	.....
FY 1998	34.36	⁵ 27.67	-0.52	-6.17	-1,984	.....
FY 1999	35.20	⁵ 29.48	-1.68	-4.04	-1,555	.....
FY 2000	30.56	⁵ 32.29	5.02	-3.29	480	.....
FY 2001	35.44	⁵ 30.78	-3.40	-1.26	-1,187	.....
FY 2002	32.13	(⁴)	.....	.....	.....	.....
FY 2003	31.02	(⁴)	.....	.....	.....	.....
Sec 515 Multi-Family Housing						
FY 1992	43.30	56.30	-3.17	16.17	66,424	.....
FY 1993	49.55	56.38	6.16	0.67	31,818	.....
FY 1994	58.06	58.39	2.40	-2.07	-6,357	.....
FY 1995	54.55	54.37	2.99	-3.17	-2,658	.....
FY 1996	53.80	54.39	-2.57	3.16	-192	.....
FY 1997	51.24	50.24	3.62	-4.62	-1,908	.....
FY 1998	45.85	43.34	7.49	-10.00	-3,751	.....
FY 1999	48.25	45.60	-1.23	-1.42	-2,667	.....
FY 2000	39.68	43.27	4.47	-0.88	3,277	.....
FY 2001	49.27	43.62	-2.09	-3.56	-2,987	.....
FY 2002	42.32	43.21	0.02	0.87	17	.....
FY 2003	46.63	(⁴)	.....	.....	.....	.....
Section 523 Self-Help Site Development						
FY 1997	2.87	47.68	0.73	44.08	150	.....
FY 1999	5.64	4.72	-1.59	0.67	-7	.....
FY 2000	5.61	7.62	0.55	1.46	28	.....
FY 2001	5.57	6.71	-0.55	1.69	11	.....
FY 2002	5.08	(⁴)	.....	.....	.....	.....
FY 2003	4.41	(⁴)	.....	.....	.....	.....
Section 524 Site Development						
FY 1994	-2.33	-6.92	1.61	-6.20	-12	.....
FY 1995	-1.43	0.46	-0.64	2.53	4	.....
FY 1996	-1.51	-1.12	0.73	-0.34	1	.....
FY 1997	-1.02	-3.68	-0.11	-2.55	-5	.....
FY 1998	-1.19	3.47	0.33	4.33	19	.....
FY 1999	0.33	-0.62	1.36	-2.31	-11	.....
FY 2000	0.08	1.38	1.71	-0.41	6	.....
FY 2001	-0.12	(⁴)	.....	.....	.....	.....
FY 2002	0.55	(⁴)	.....	.....	.....	.....
FY 2003	1.09	(⁴)	.....	.....	.....	.....

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Section 514 Farm Labor Housing						
FY 1992	55.21	52.08	-0.37	-2.76	-897	
FY 1993	45.48	54.02	8.63	-0.09	1,635	
FY 1994	50.00	55.36	4.11	1.25	1,369	
FY 1995	52.48	52.11	2.19	-2.56	-231	
FY 1996	56.80	51.61	-3.20	-1.99	-835	
FY 1997	47.77	48.61	3.68	-2.84	74	
FY 1998	49.25	49.76	0.96	-0.45	81	
FY 1999	52.03	48.42	-4.72	1.11	-519	
FY 2000	45.23	52.23	3.79	3.21	2,029	
FY 2001	52.59	46.30	-2.81	-3.48	-357	
FY 2002	47.31	45.41	-0.02	-1.88	-8,418	
FY 2003	49.02	(⁴)				
Rural Business — Cooperative Service:						
Intermediary Relending Program						
FY 1992	50.03	49.93	5.42	-5.52	-237	
FY 1993	54.22	51.93	1.03	-3.32	-1,037	
FY 1994	57.54	52.03	-3.81	-1.70	-5,246	
FY 1995	54.02	49.41	-1.89	-2.72	-4,921	
FY 1996	59.50	50.54	-8.37	-0.59	-3,305	
FY 1997	46.48	48.56	3.15	-1.07	669	
FY 1998	48.25	48.88	1.89	-1.26	137	
FY 1999	50.35	49.44	-1.21	0.30	-261	
FY 2000	43.43	46.44	2.29	0.72	815	
FY 2001	50.91	49.07	-1.52	-0.32	-261	
FY 2002	43.21	43.09	-0.05	-0.07	-3	
FY 2003	48.26	(⁴)				
Rural Economic Development Loans						
FY 1992	30.29	24.65	-1.74	-3.90	-503	
FY 1993	25.82	26.35	1.50	-0.97	20	
FY 1994	25.42	27.27	3.15	-1.30	254	
FY 1995	24.92	27.91	2.44	0.55	390	
FY 1996	28.48	22.70	-0.13	-5.65	-869	
FY 1997	22.93	23.90	3.29	-2.32	98	
FY 1998	23.91	25.20	1.93	-0.64	332	
FY 1999	25.22	24.96	1.59	-1.85	-52	
FY 2000	23.02	25.52	3.52	-1.02	340	
FY 2001	26.07	21.89	-2.07	-2.11	-710	
FY 2002	24.16	22.56	-0.84	-0.76	-90	
FY 2003	21.36	(⁴)				
Foreign Agricultural Service:						
P.L. 480 Direct Credits						
FY 1992	67.10	57.41	-2.66	-7.03	-84,928	4,565
FY 1993	58.75	39.01	2.33	-22.07	-289,982	-72,010

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1994	76.54	59.92	0.76	-17.38	-62,506	-6,766
FY 1995	81.19	64.55	-1.35	-15.29	-43,001	-4,627
FY 1996	79.65	61.61	-3.78	-14.26	-51,903	-2,542
FY 1997	70.87	70.90	-1.16	1.19	-1,958	4,567
FY 1998	67.03	63.17	-2.60	-1.26	-8,338	-1,310
FY 1999	76.45	67.96	-16.13	7.64	-68,593	44,965
FY 2000	50.56	50.89	3.77	-3.44	539	-2,030
FY 2001	60.76	65.75	2.65	2.34	5,515	-4,459
FY 2002	76.18	63.25	-0.40	-12.53	-13,474	2,171
Department of Commerce						
National Oceanic and Atmospheric Administration:						
Fisheries Finance:						
Traditional Direct Loans						
FY 1997	1.00	-7.79	3.06	-11.85	-2,199	192
FY 1998	1.00	-8.42	-0.04	-9.38	-1,566	-338
FY 1999	1.00	-8.91	-0.67	-9.24	-2,263	730
FY 2000	1.00	-8.93	1.76	-11.69	-1,533	72
FY 2001	1.00	-9.94	-19.28	8.34	-1,926	-121
FY 2002	-15.66	-3.94	-5.18	16.90	1,869	655
FY 2003	-11.89	-11.49		0.40	61	61
NE Groundfish Buyback						
FY 2003	-0.37	(⁴)				
Individual Fishing Quota Loans						
FY 1998	2.00	-13.45	0.17	-15.62	-628	45
FY 1999	2.00	-14.79	-0.47	-16.32	-741	113
FY 2000	2.00	-13.41	2.10	-17.51	-558	145
FY 2001	2.00	-11.00	-3.14	-9.86	-505	246
FY 2002	0.26	-13.44	-4.54	-9.16	-550	206
FY 2003	-12.03	-17.86	-2.02	-3.81	-252	-252
Pollock Buyback Loan						
FY 1999	1.00	-15.98	-4.69	-12.29	-14,562	-991
North East Initiative Loans						
FY 1998	5.00	-8.03	0.18	-13.21	-185	*
FY 1999	5.00	-1.69	0.11	-6.80	-38	-3
Pacific Groundfish Buyback						
FY 2003	1.08	(⁴)				
Crab Buyback Loan						
FY 2002	-4.60	(⁴)				
Community Development Loans						
FY 1999	1.00	(⁴)				

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Department of Defense						
Family Housing:						
Military Housing Improvement Fund						
FY 1998	40.77	26.43	- 2.99	- 11.35	- 1,792	- 1,792
FY 2000	58.05	62.15	- 0.56	4.66	3,444	3,444
FY 2001	43.36	39.51	1.52	- 5.37	- 2,882	- 2,882
FY 2002	42.11	(⁴)	.....	.....	.....	.....
FY 2003	33.23	(⁴)	.....	.....	.....	.....
Department of Education						
Office of Postsecondary Education:						
Ford Direct Loan Program:						
Weighted Average of Total Obligations						
FY 1994	10.00	7.17	.....	- 2.83	- 11,236	49,388
FY 1995	8.82	6.06	.....	- 2.76	- 125,898	164,440
FY 1996	2.56	4.10	.....	1.54	295,103	250,311
FY 1997	3.09	4.03	.....	0.94	245,471	300,533
FY 1998	1.70	2.35	.....	0.65	300,767	424,842
FY 1999	- 2.11	0.57	- 1.51	4.19	642,258	424,911
FY 2000	- 8.96	5.73	8.17	6.52	2,426,392	282,494
FY 2001	- 4.46	0.33	- 1.62	6.41	1,069,803	832,310
FY 2002	- 3.88	- 2.10	0.89	0.89	200,100	- 69,516
FY 2003	- 1.47	- 0.60	4.22	- 3.35	- 33,115	- 33,115
Consolidated						
FY 1995	0.24	1.23	.....	0.99	- 1,411	- 9,196
FY 1996	- 0.83	- 0.75	.....	0.08	- 20,036	- 16,160
FY 1997	- 1.31	- 0.15	.....	1.16	8,396	- 29,984
FY 1998	- 4.88	- 1.77	.....	3.11	96,022	69,052
FY 1999	- 3.95	- 6.62	.....	- 2.67	- 226,395	192,130
FY 2000	- 7.85	- 1.10	9.22	- 2.47	310,793	125,572
FY 2001	- 7.03	- 6.45	- 1.16	1.74	130,157	232,398
FY 2002	- 3.78	- 6.45	- 1.72	- 0.95	- 235,812	- 101,623
FY 2003	- 1.42	- 8.16	4.28	- 11.02	- 456,328	- 456,328
PLUS						
FY 1994	- 3.81	0.46	.....	4.27	6,057	6,449
FY 1995	- 5.35	- 1.72	.....	3.63	26,178	15,169
FY 1996	- 8.09	- 3.47	.....	4.62	49,796	18,048
FY 1997	- 7.69	- 3.30	.....	4.39	53,567	18,873
FY 1998	- 9.26	- 3.76	.....	5.50	72,788	26,821
FY 1999	- 10.40	- 1.79	- 2.15	10.76	113,951	20,427
FY 2000	- 18.07	1.05	6.43	12.69	246,729	18,853
FY 2001	- 9.49	- 0.31	- 2.28	11.46	123,434	64,921
FY 2002	- 8.89	- 3.86	3.23	1.80	38,685	- 17,317
FY 2003	- 6.53	- 1.95	3.33	1.25	51,273	51,273

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Subsidized Stafford						
FY 1994	18.30	13.67	.....	-4.63	-24,380	22,109
FY 1995	17.38	13.05	.....	-4.33	-149,642	71,670
FY 1996	12.51	11.15	.....	-1.36	5,135	129,687
FY 1997	11.97	11.06	.....	-0.91	-12,825	154,346
FY 1998	13.12	9.88	.....	-3.24	-119,442	178,618
FY 1999	8.17	12.27	-1.81	5.91	269,975	120,230
FY 2000	2.37	14.70	6.92	5.41	757,598	89,287
FY 2001	7.16	10.81	-1.82	5.47	207,971	240,010
FY 2002	3.63	5.86	2.89	-0.66	59,373	-87,330
FY 2003	3.63	7.96	4.12	0.21	173,904	173,904
Unsubsidized Stafford						
FY 1994	-5.84	-6.62	.....	-0.78	7,087	20,830
FY 1995	-2.92	-5.23	.....	-2.31	-1,022	86,796
FY 1996	-12.97	-6.10	.....	6.87	260,207	118,736
FY 1997	-8.64	-5.32	.....	3.32	196,333	157,298
FY 1998	-9.22	-5.31	.....	3.91	251,400	150,351
FY 1999	-11.74	-1.05	-4.25	14.94	484,726	92,124
FY 2000	-23.26	2.78	9.19	16.85	1,111,273	48,782
FY 2001	-12.61	1.56	-2.17	16.34	608,242	294,981
FY 2002	-12.05	-2.10	3.32	6.63	337,855	136,753
FY 2003	-6.20	0.08	4.60	1.68	198,035	198,035
College Housing and Academic Facilities Loan Program:						
College Housing and Academic Facilities Loans						
FY 1992	25.13	12.20	-10.84	-2.09	-1,738	-39
FY 1993	10.09	13.56	3.77	-0.30	866	396
Department of Homeland Security						
Emergency Preparedness and Response:						
State Share Loans						
FY 1992	1.60	⁸ 5.16	⁽⁹⁾	3.56	954	.....
FY 1993 .....	.....	⁸ 2.93	⁽⁹⁾	2.93	17	.....
FY 1994 .....	.....	⁸ 0.23	⁽⁹⁾	0.23	74	.....
FY 1995	9.67	⁸ 3.28	⁽⁹⁾	-6.39	-7,959	.....
FY 1996	8.62	⁸ 3.09	⁽⁹⁾	-5.53	-809	.....
Community Disaster Loans						
FY 1992	25.00	⁸ 100.00	⁽⁹⁾	75.00	14,293	.....
FY 1993	25.00	89.97	⁽⁹⁾	64.97	36,605	3
FY 1996	87.26	88.69	⁽⁹⁾	1.43	262	*
FY 2000	⁽¹⁰⁾	⁸ 95.07	⁽⁹⁾	95.07	41,826	.....
FY 2001	96.19	⁸ 99.82	⁽⁹⁾	3.63	56	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Department of the Interior						
Bureau of Reclamation:						
Reclamation Loans						
FY 1995	69.29	70.71	- 2.39	3.81	83	.....
FY 1996	47.43	65.54	18.11	.....	746	.....
FY 1997	54.84	63.63	8.79	.....	- 1,048	.....
FY 1998	61.29	61.24	- 0.05	.....	- 3,005	.....
FY 1999	47.56	53.10	5.54	.....	- 1,827	.....
FY 2000	50.51	27.46	- 23.05	.....	- 9,522	.....
FY 2001	50.66	45.39	- 5.27	.....	- 6,207	.....
FY 2002	38.98	50.76	10.74	1.04	- 2,473	.....
Bureau of Indian Affairs:						
Indian Direct Loan						
FY 1992	19.30	55.42	(⁹)	36.12	6,059	69
FY 1993	19.80	16.20	(⁹)	- 3.60	- 301	- 166
FY 1994	22.81	40.39	(⁹)	17.58	3,011	78
FY 1995	22.81	36.72	(⁹)	13.91	1,099	4
Departmental Offices:						
American Samoa Tobacco Loan						
FY 2001	15.58	13.78	- 6.97	5.17	- 382	- 382
Department of State						
Bureau of Consular Affairs:						
Repatriation Loans						
FY 1997	80.00	68.00	.....	- 12.00	- 65	- 65
FY 1998	80.00	69.00	.....	- 11.00	- 85	- 85
FY 1999	80.00	65.00	.....	- 15.00	- 93	- 93
FY 2000	80.00	56.00	.....	- 24.00	- 102	- 102
FY 2001	80.00	58.00	.....	- 22.00	- 68	- 68
FY 2002	80.00	72.00	.....	- 8.00	- 26	- 26
FY 2003	80.00	(⁴)	.....	.....	.....	.....
Department of Transportation						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation:						
TIFIA Direct Loans						
FY 1999	3.91	3.50	- 0.30	- 0.12	- 4,428,410	.....
FY 2000	1.67	(⁴)	.....	.....	.....	.....
FY 2001	10.89	(⁴)	.....	.....	.....	.....
FY 2002	0.29	(⁴)	.....	.....	.....	.....
FY 2003	7.10	(⁴)	.....	.....	.....	.....
TIFIA Lines of Credit						
FY 1999	11.84	(⁴)	.....	.....	.....	.....

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 2000	9.57	(⁴)				
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Financing Program						
FY 2002		-4.95	-4.95		-5,440	-5,440
FY 2003		(⁴)				
Alameda Corridor						
FY 1997	14.67	-12.38	-25.33	-1.72	-134,428	
Department of Treasury						
Community Development Financial Institutions:						
Community Development Financial Institutions Fund						
FY 1996	44.95	45.44	0.49		90	61
FY 1997	32.14	36.70	2.50	2.06	45	-11
FY 1998	40.50	46.18	3.07	2.61	352	-49
FY 1999	44.02	40.08	-2.75	-1.19	-593	-593
FY 2000	39.06	31.98	-3.05	-4.03	-900	-900
FY 2001	38.11	36.34	-1.00	-0.77	-214	-214
FY 2002	34.59	(⁴)				
FY 2003	32.85	(⁴)				
Department of Veterans Affairs						
Benefits Programs:						
Vendee and Acquired Loans						
FY 1992	7.08	2.53	0.41	-4.96	29,939	*
FY 1993	8.92	1.39	-0.32	-7.21	-107,860	-7,023
FY 1994	2.11	3.29	0.53	0.65	-88,364	-8,290
FY 1995	1.83	-2.81	0.49	-5.13	-112,009	-3,424
FY 1996	2.20	-4.70	-1.32	-5.58	-147,044	-8,861
FY 1997	1.33	-2.83	1.99	-6.15	-85,616	-8,912
FY 1998	2.36	0.86	-0.35	-1.15	-20,514	-18,686
FY 1999	7.78	-3.93	0.18	-11.89	-212,922	-24,120
FY 2000	2.99	-6.59	0.24	-9.82	-154,389	-34,696
FY 2001	2.16	-8.37	-0.53	-10.00	-142,529	-22,647
FY 2002	0.86	-9.86	-1.38	-9.34	-116,530	-43,500
FY 2003	-1.39	-9.09	-1.79	-5.91	-41,396	-41,396
Vocational Rehabilitation Loan Fund						
FY 2002	2.18	1.09	-1.14	0.05	-30	-30
FY 2003	1.50	0.78	-0.77	0.05	-21	-21
Native American Veteran Housing Loans						
FY 1994	7.72	7.93	(⁹)	0.21	*	-63
FY 1995	7.72	-3.76	(⁹)	-11.48	-1,106	7
FY 1996	7.72	-7.71	(⁹)	-15.43	-1,532	135
FY 1997	7.72	-4.13	(⁹)	-11.85	-988	-422
FY 1998	7.72	-10.02	(⁹)	-17.74	-529	-74

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1999	7.72	-9.53	(⁹)	-17.25	-604	-187
FY 2000	7.72	-8.99	(⁹)	-16.71	-318	-93
FY 2001	7.72	-8.46	(⁹)	-16.18	-251	-108
FY 2002	7.72	-7.95	(⁹)	-15.67	-943	-89
FY 2003	-8.96	-3.59	-10.34	15.71	555	555
Environmental Protection Agency						
Abatement, Control, and Compliance Loan						
FY 1992	42.87	26.61	(⁹)	-16.26	-3,805	-4,468
FY 1993	40.46	41.16	(⁹)	0.70	1,325	-1,086
International Assistance Programs						
International Security Assistance:						
Foreign Military Financing Loans						
FY 1992	14.52	¹¹ -1.51	-6.30	-9.73	-83,059	-517
FY 1993	15.99	¹¹ 8.85	1.14	-8.28	-103,092	-15,020
FY 1994	4.95	¹¹ 1.34	6.29	-9.90	-53,820	-18,117
FY 1995	7.67	¹¹ -1.79	-2.29	-7.17	-63,917	-11,644
FY 1996	10.91	¹¹ -3.50	0.42	-14.83	-88,587	-16,210
FY 1997	13.44	¹¹ -2.49	-4.36	-11.57	-50,142	-9,726
FY 1998	12.34	-2.08	0.74	-15.16	-15,315	-9,294
FY 2003	-0.15	-4.15		-4.00	-3,729	-3,729
Overseas Private Investment Corporation:						
OPIC Direct Loans						
FY 1992	17.27	-15.77	-29.85	-3.19	-5,339	-131
FY 1993	19.03	9.48	-7.98	-1.57	-1,040	-82
FY 1994	4.46	-11.50	-11.81	-4.15	-11,097	-880
FY 1995	6.77	-2.67	-15.37	5.93	-331	-22
FY 1996	5.43	5.90		0.47		
FY 1997	3.73	-16.52		-20.25	-9,248	-9,248
FY 1998	16.40	6.92		-9.48	-2,218	-2,218
FY 1999	10.85	-1.34		-12.19	-6,493	-6,493
FY 2000		(⁴)				
FY 2001		(⁴)				
FY 2002		(⁴)				
FY 2003		(⁴)				
OPIC Direct Loan — New Independent States						
FY 1996	2.09	24.15		22.06	3,032	-7,066
FY 2000	7.48	1.71		-5.77	-36	-14
Agency for International Development:						
Micro and Small Enterprise Development Program Account (Direct Loans)						
FY 1995	10.20	-12.50	-1.60	-21.10	-219	-219

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Small Business Administration						
General Business Loan Programs:						
Section 7(m) Microloans						
FY 1992	16.89	12.96	- 6.60	2.67	- 575	.....
FY 1993	15.95	16.30	- 4.73	5.08	263	.....
FY 1994	10.15	15.65	0.75	4.75	466	.....
FY 1995	19.61	11.15	- 9.37	0.91	- 68	.....
FY 1996	15.61	12.20	- 5.75	2.34	- 320	.....
FY 1997	8.86	7.26	1.13	- 2.73	- 186	.....
FY 1998	10.31	9.71	- 0.30	- 0.30	- 65	.....
FY 1999	9.54	10.15	0.14	0.47	82	.....
FY 2000	8.54	9.00	5.66	- 5.20	116	.....
FY 2001	6.78	6.96	3.20	- 3.02	42	.....
FY 2002	6.78	(⁴)	.....	.....	.....	.....
FY 2003	13.05	(⁴)	.....	.....	.....	.....
Disaster Loan Program:						
Disaster Assistance						
FY 1992	33.93	36.84	- 0.79	3.70	46,297	51,305
FY 1993	20.58	31.34	7.62	3.14	222,458	149,309
FY 1994	22.99	26.91	10.50	- 6.58	279,523	377,751
FY 1995	31.54	26.89	0.51	- 5.16	- 37,928	90,207
FY 1996	28.08	27.89	1.78	- 1.97	29,095	77,601
FY 1997	20.02	31.64	6.17	5.45	150,302	148,023
FY 1998	23.46	26.24	- 1.46	4.24	36,358	83,726
FY 1999	22.36	23.30	- 7.23	8.17	21,524	48,296
FY 2000	22.20	20.86	(⁹)	- 1.34	- 4,017	16,693
FY 2001	17.64	14.56	(⁹)	- 3.08	- 21,649	20,064
FY 2002	14.67	13.88	(⁹)	- 0.79	- 2,377	- 2,377
FY 2003	13.98	13.22	(⁹)	- 0.76	- 2,575	- 2,575
Other Independent Agencies						
Export-Import Bank of the United States:						
Long and Medium Term Loans (including Tied Aid)						
FY 1992	3.90	- 4.35	- 0.24	- 8.01	49,655	14,594
FY 1993	5.51	- 8.96	0.07	- 14.54	- 93,731	- 42,385
FY 1994	12.84	6.01	- 0.21	- 6.62	- 459,583	- 343,651
FY 1995	6.07	1.11	- 4.81	- 0.15	- 163,051	59,685
FY 1996	7.92	2.20	- 4.50	- 1.22	- 133,971	- 62,920
FY 1997	2.84	12.21	- 2.30	11.67	- 217,986	- 49,799
FY 1998	15.53	9.07	0.27	- 6.73	- 16,625	- 39,238
FY 1999	5.87	5.54	.....	- 0.33	- 94,626	- 37,368
FY 2000	1.39	- 9.21	.....	- 10.60	- 52,849	- 13,831
FY 2001	9.92	6.17	.....	- 3.75	- 111,810	- 38,364

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 2002	16.29	16.29	.....	*	— 1,598	— 1,598
FY 2003	1.72	1.72	.....	.....	.....	.....
Federal Communications Commission:						
C Block						
FY 1997	12.56	56.50	— 1.64	45.58	4,563,040	304,540
FY 1998	50.00	— 1.25	— 2.56	— 48.69	— 46,358	— 587
F Block						
FY 1998	12.00	— 0.61	— 1.66	— 10.95	— 66,889	141
SMR/MDS						
FY 1996	0.74	12.01	— 13.01	24.28	15,637	— 1,307
Multi-auction						
FY 1995	58.81	79.84	— 2.51	23.54	78,773	55,681
FY 1997	24.10	— 12.65	— 0.53	— 36.22	— 157,260	238,707
FY 1998	5.89	1.05	— 14.58	9.74	— 335	— 46
FY 1999	8.25	11.28	— 1.87	4.90	65	— 77
FY 2000	8.25	17.19	— 11.10	20.04	151	226
FY 2001	15.37	— 1.54	— 12.95	— 3.96	— 250	— 312

* Nonzero amount rounds to zero, based on units for this column.

¹ Reestimates for some programs did not appear in the 2005 Budget because they were less than \$500,000.

² Total (net cumulative) reestimates, including interest on reestimates.

³ Current year reestimates, including interest on reestimates.

⁴ Reestimates have not yet been calculated.

⁵ Subsidy rate components breakdown for supplemental appropriation not included.

⁶ Included in reestimates for Single-Family Housing Credit Sales.

⁷ Includes Food for Progress Direct Credits.

⁸ Cohort is closed as of the end of the fiscal year 2003.

⁹ Breakout between technical and interest reestimates is not available.

¹⁰ For a modified pre-credit reform loan that was moved from the liquidating account to the financing account.

¹¹ Represents weighted average.

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
Department of Agriculture						
Farm Service Agency:						
CCC Export Loan Guarantee Program						
FY 1992	2.15	- 38.51	- 1.28	- 39.38	- 753,604	- 382,641
FY 1993	3.44	- 0.64	- 3.32	- 0.76	- 247,480	- 8,320
FY 1994	3.37	- 6.79	- 3.36	- 6.80	- 132,253	1,493
FY 1995	1.83	- 20.61	- 1.75	- 20.69	- 159,305	259
FY 1996	4.17	1.08	- 4.16	1.07	- 319,620	13,787
FY 1997	4.82	- 15.34	- 4.74	- 15.42	- 193,636	- 26,899
FY 1998	3.93	0.10	- 3.71	- 0.12	- 248,402	- 10,098
FY 1999	4.02	3.13	- 3.98	3.09	- 167,571	- 5,525
FY 2000	3.95	1.86	- 4.13	2.04	- 203,750	- 50,228
FY 2001	4.46	4.30	- 4.31	4.15	35,944	53,059
FY 2002	1.02	- 1.24	- 0.82	- 1.44	35,345	- 4,664
FY 2003	2.51	- 0.35	.....	- 2.86	- 3,876	- 3,876
Agricultural Credit Insurance Fund:						
Farm Operating—Unsubsidized						
FY 1992	1.55	2.27	0.94	- 0.22	9,126	- 1,041
FY 1993	1.31	2.53	1.83	- 0.61	15,380	- 1,813
FY 1994	0.48	3.28	3.35	- 0.55	35,979	- 1,935
FY 1995	0.49	3.75	3.47	- 0.21	49,634	- 1,627
FY 1996	1.11	3.37	2.50	- 0.24	32,084	- 1,025
FY 1997	1.10	2.98	2.32	- 0.44	17,756	- 2,265
FY 1998	1.17	3.05	2.60	- 0.72	15,105	- 2,592
FY 1999	1.16	2.36	2.35	- 1.15	14,124	- 7,767
FY 2000	1.41	2.98	2.11	- 0.54	15,310	- 962
FY 2001	1.37	3.04	2.16	- 0.49	16,609	- 3,082
FY 2002	3.51	3.23	0.23	- 0.51	- 3,040	- 1,594
FY 2003	3.17	3.32	0.24	- 0.09	1,307	1,307
Farm Operating—Subsidized						
FY 1992	7.82	10.95	3.74	- 0.61	6,430	- 258
FY 1993	9.12	11.98	3.80	- 0.94	5,450	- 1,338
FY 1994	11.95	12.52	1.58	- 1.01	4,158	- 1,652
FY 1995	12.47	12.42	0.63	- 0.68	2,097	- 1,892
FY 1996	9.12	12.55	4.00	- 0.57	7,602	- 1,207
FY 1997	9.08	12.62	4.19	- 0.65	8,526	- 2,409
FY 1998	9.64	12.91	4.08	- 0.81	8,784	- 1,494
FY 1999	8.74	12.45	4.97	- 1.26	19,056	- 3,784
FY 2000	8.81	12.08	4.36	- 1.09	25,566	- 6,503
FY 2001	8.16	12.90	5.65	- 0.91	22,413	- 2,535
FY 2002	13.56	13.48	0.68	- 0.76	- 426	- 563
FY 2003	11.80	13.71	0.64	1.27	7,165	7,165
Farm Ownership—Unsubsidized						
FY 1992	4.89	0.36	- 4.45	- 0.08	- 24,830	- 282

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 1993	4.58	0.17	- 4.38	- 0.03	- 23,709	*
FY 1994	3.82	0.36	- 3.35	- 0.11	- 24,258	- 598
FY 1995	3.71	0.75	- 2.96	.....	- 20,589	- 97
FY 1996	3.74	0.69	- 3.32	0.27	- 19,143	336
FY 1997	3.69	0.29	- 3.42	0.02	- 20,143	- 13
FY 1998	3.86	0.57	- 3.42	0.13	- 14,691	- 57
FY 1999	1.59	0.41	- 1.14	- 0.04	- 9,330	- 380
FY 2000	0.56	0.31	- 0.11	- 0.14	- 2,679	- 2,094
FY 2001	0.51	0.47	- 0.03	- 0.01	- 337	- 374
FY 2002	0.45	0.50	0.08	- 0.03	447	- 8
FY 2003	0.75	0.55	0.10	- 0.30	- 1,720	- 1,720
Natural Resources Conservation Service:						
Agricultural Resource Conservation Demonstration (Farms for the Future)						
FY 1992	34.16	51.43	17.75	- 0.48	1,815	- 407
FY 1993	53.00	56.69	3.22	0.47	1,902	- 123
FY 1994	53.92	55.49	0.67	0.90	167	- 56
Rural Community Advancement Program:						
Business and Industry Loans						
FY 1992	5.87	3.97	- 0.54	- 1.36	269	.....
FY 1993	⁴ 5.44	⁴ - 0.43	⁴ - 0.11	⁴ - 5.76	- 11,903	.....
FY 1994	0.93	4.34	.....	3.41	9,558	.....
FY 1995	0.94	3.37	- 0.01	2.44	11,349	.....
FY 1996	0.92	3.92	- 0.44	3.44	18,471	.....
FY 1997	0.93	5.57	- 0.49	5.13	38,624	.....
FY 1998	0.97	4.61	- 0.43	4.07	39,812	.....
FY 1999	1.02	6.09	- 0.48	5.55	56,638	.....
FY 2000	3.11	6.28	- 0.90	4.07	26,865	.....
FY 2001	⁴ 0.86	⁴ 0.17	⁴ - 0.78	⁴ 0.09	26,918	.....
FY 2002	3.74	4.35	0.12	0.49	2,104	.....
FY 2003	3.97	(⁵)	.....	.....	.....	.....
Guaranteed Business & Industry NadBank Loans						
FY 1997	1.09	- 0.01	0.16	- 1.26	- 12	.....
FY 1998	1.04	7.82	- 0.20	6.98	5,236	.....
FY 1999	0.96	7.83	- 0.31	7.18	4,865	.....
FY 2000	3.28	14.80	- 0.67	12.19	6,282	.....
FY 2001	0.82	3.82	- 0.72	3.72	877	.....
FY 2002	3.91	(⁵)	.....	.....	.....	.....
FY 2003	4.56	(⁵)	.....	.....	.....	.....
Community Facility Loans						
FY 1992	- 0.19	- 0.80	0.17	- 0.78	- 596	*
FY 1993	- 0.42	- 0.75	- 0.26	- 0.07	- 265	*
FY 1994	4.98	- 0.78	- 5.02	- 0.74	- 1,890	*
FY 1995	4.94	- 0.76	- 3.73	- 1.97	- 2,764	.....
FY 1996	4.76	- 0.43	- 2.92	- 2.27	- 1,971	.....

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 1997	0.41	-0.75	-1.02	-0.14	-558	.....
FY 1998	0.40	3.90	-1.01	4.51	2,022	.....
FY 1999	-0.54	-0.12	-0.10	0.52	333	.....
FY 2000	-0.54	0.49	-0.10	1.13	664	.....
FY 2001	-0.54	-0.64	-0.10	.....	-41	.....
FY 2002	-0.68	-0.57	.....	0.11	13	.....
FY 2003	-0.54	(⁵)	.....	.....	.....	.....
Water and Waste Disposal Loans						
FY 1992	-0.61	-0.80	-0.20	0.01	-15	.....
FY 1993	-0.73	-0.80	-0.04	-0.03	-12	.....
FY 1994	-1.12	-0.74	-0.24	0.62	26	.....
FY 1996	-1.18	-0.77	-2.25	2.66	54*
FY 1997	-1.09	-0.80	-2.32	2.61	11	.....
FY 1998	-1.90	-0.78	-1.29	2.41	173	.....
FY 1999	-1.08	-0.82	-3.31	3.57	15	.....
FY 2000	-0.83	-0.78	2.47	-2.42	1	.....
FY 2001	-1.50	-0.43	0.10	0.97	23	.....
FY 2002	-0.80	(⁵)	.....	.....	.....	.....
FY 2003	-0.81	(⁵)	.....	.....	.....	.....
Rural Utilities Service:						
Electric Guaranteed Loans						
FY 1999 .....	.....	0.04	0.01	0.03	57	.....
FY 2000	0.01	0.05	.....	0.04	19	.....
FY 2001	0.01	0.06	.....	0.05	10	.....
FY 2002	0.08	(⁵)	.....	.....	.....	.....
FY 2003	0.08	(⁵)	.....	.....	.....	.....
Rural Housing Service:						
Rural Housing Insurance Fund:						
Section 502 Single-Family Housing Purchase						
FY 1992	1.13	0.76	0.01	-0.38	-969	.....
FY 1993	1.85	0.99	0.02	-0.88	-5,083	.....
FY 1994	1.68	1.62	-0.40	0.34	890	.....
FY 1995	1.64	2.99	-0.01	1.36	20,108	.....
FY 1996	0.20	2.84	0.01	2.63	52,421	.....
FY 1997	0.23	2.45	-0.01	2.23	47,358	.....
FY 1998	0.23	2.01	0.02	1.76	50,328	.....
FY 1999	0.09	1.97	0.02	1.86	58,357	.....
FY 2000	0.61	2.00	0.01	1.38	31,010	.....
FY 2001	1.20	0.93	0.21	-0.48	-6,623	.....
FY 2002	1.28	1.18	0.11	-0.21	-1,832	.....
FY 2003	1.22	.....	.....	.....	.....	.....
Section 502 Single-Family Housing Refinance						
FY 2001	1.20	-1.37	0.21	-2.78	-267	.....
FY 2002	2.24	-0.19	-0.85	-1.58	-872	.....

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 2003	0.18					
538 Multi-Family Housing—Subsidized						
FY 1996	6.10	9.64	−0.34	3.88	189	
FY 1997	3.09	−0.17	−2.60	−0.66	−141	
FY 1999	3.10	2.93	−2.57	2.40	−16	
FY 2000	0.48	−1.08	−3.37	1.81	−61	
FY 2001	1.52	(⁵)				
FY 2002	3.93	5.44	0.39	1.12	39	
FY 2003	4.50	(⁵)				
Rural Business Cooperative Services:						
Renewable Energy						
FY 2003	5.04	(⁵)				
Department of Commerce						
Office of Departmental Management:						
Emergency Steel Loan Guarantee Program						
FY 2001	11.68	57.77	−0.70	46.79	53,749	
FY 2002	12.36	11.33	−0.19	−0.84	−448	124
FY 2003	27.69	(⁵)				
Emergency Oil and Gas Loan Guarantee Program						
FY 2001	32.96	20.72	0.01	−12.25	−388	−137
FY 2002	42.03	43.06	1.40	−0.37	15	−15
Department of Defense						
Family Housing:						
Military Housing Improvement Fund						
FY 1998	6.26	6.06	0.13	−0.33	−65	−65
FY 2000	6.76	5.25	−0.21	−1.30	−3,276	−3,276
FY 2001	5.19	5.83	0.51	0.13	318	318
FY 2002	5.55	(⁵)				
FY 2003	5.63	(⁵)				
Department of Education						
Office of Postsecondary Education:						
Federal Family Education Loan Program:						
Weighted Average of Total Commitments						
FY 1992	⁶ 15.88	14.41	*	−1.47	−545,918	−124,862
FY 1993	⁶ 13.48	11.32		−2.16	−789,262	−131,452
FY 1994	⁶ 11.92	11.34		−0.58	−447,484	−155,651
FY 1995	15.03	11.95		−3.08	−701,580	31,955
FY 1996	12.83	9.75		−3.08	−688,493	182,239
FY 1997	12.71	9.92		−2.79	−761,738	131,293
FY 1998	8.82	9.78		0.96	148,401	−51,456
FY 1999	12.34	9.39	0.04	−2.99	−880,567	−259,888

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 2000	14.20	7.99	-0.10	-6.11	-1,725,451	-416,204
FY 2001	8.68	6.04	0.30	-2.93	-764,198	-617,708
FY 2002	8.84	5.98	-0.31	-2.55	-900,664	-710,700
FY 2003	9.56	7.17	-0.03	-2.36	-1,498,560	-1,498,560
Consolidated						
FY 1994	0.08	0.40	.....	0.32	1,212	-2,264
FY 1995	8.69	1.92	.....	-6.77	-84,011	25,691
FY 1996	0.31	1.58	.....	1.27	71,973	150,643
FY 1997	1.23	1.10	.....	-0.13	3,565	99,082
FY 1998	-2.31	3.22	.....	5.53	195,699	104,977
FY 1999	1.35	2.61	.....	1.26	74,082	97,023
FY 2000	4.29	2.44	0.37	-2.22	-37,205	95,682
FY 2001	1.72	1.26	0.10	-0.56	-16,511	61,118
FY 2002	5.73	2.87	0.01	-2.87	-351,115	-382,726
FY 2003	9.35	6.11	-0.05	-3.19	-1,157,275	-1,157,275
PLUS						
FY 1992	6.02	2.02	.....	-4.00	-96,032	2,102
FY 1993	2.75	1.05	.....	-1.70	-97,145	-14,057
FY 1994	0.61	0.33	.....	-0.28	-33,622	-50,276
FY 1995	1.68	0.75	.....	-0.93	-43,229	-51,081
FY 1996	3.06	1.01	.....	-2.05	-49,285	-41,756
FY 1997	4.36	1.02	.....	-3.34	-73,534	-47,279
FY 1998	0.16	1.03	.....	0.87	2,840	-56,053
FY 1999	5.94	2.04	-0.62	-3.28	-93,526	-58,780
FY 2000	5.80	1.54	-0.21	-4.05	-110,914	-86,916
FY 2001	2.98	1.70	0.18	-1.46	-36,704	-91,088
FY 2002	4.72	1.98	-0.27	-2.47	-84,219	-81,906
FY 2003	3.78	1.95	-0.05	-1.78	-45,121	-45,121
Subsidized Stafford						
FY 1992	18.07	18.54	*	0.47	-68,823	11,630
FY 1993	18.90	17.87	.....	-1.03	-187,977	140,109
FY 1994	19.04	19.70	.....	0.66	49,534	231,910
FY 1995	22.69	20.62	.....	-2.07	-124,485	286,012
FY 1996	22.92	20.01	.....	-2.91	-177,393	289,766
FY 1997	22.03	20.08	.....	-1.95	-215,060	298,468
FY 1998	18.14	19.12	.....	0.98	88,517	153,731
FY 1999	21.55	18.40	0.38	-3.53	-419,277	-4,224
FY 2000	24.92	16.39	-0.28	-8.25	-955,475	-83,096
FY 2001	18.15	13.74	0.50	-4.91	-424,133	-182,592
FY 2002	16.41	13.52	-0.65	-2.24	-155,634	51,856
FY 2003	14.74	13.84	-0.04	-0.86	-94,213	-94,213
Unsubsidized Stafford						
FY 1993	0.83	-2.54	.....	-3.37	-84,599	-50,257
FY 1994	3.04	-0.42	.....	-3.46	-291,671	-181,799

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 1995	4.91	0.31	.....	-4.60	-449,856	-228,666
FY 1996	7.12	0.07	.....	-7.05	-533,789	-216,413
FY 1997	6.04	0.43	.....	-5.61	-476,708	-218,978
FY 1998	2.18	1.15	.....	-1.03	-138,654	-254,111
FY 1999	7.84	2.85	-0.24	-4.75	-441,845	-293,906
FY 2000	8.47	2.33	-0.08	-6.06	-621,856	-341,875
FY 2001	4.98	2.24	0.26	-3.00	-286,850	-405,146
FY 2002	6.21	3.37	-0.41	-2.43	-309,696	-297,924
FY 2003	6.02	3.91	0.02	-2.13	-201,950	-201,950
Department of Health and Human Services						
Health Resources and Services Administration:						
Health Centers Loan Guarantees:						
Health Facilities Construction Loans						
FY 2000	0.71	4.12	3.45	-0.04	24	*
FY 2001	0.43	3.28	2.75	0.10	149	*
FY 2002	4.08	8.71	.....	4.63	24	.....
FY 2003	3.49	3.65	.....	0.16	7	7
HMO Plan Loans						
FY 2000	4.16	5.39	1.39	-0.16	79	382
FY 2001	3.93	5.21	-0.75	2.03	34	-34
Health Education Assistance Loans Program						
FY 1992	10.32	-6.40	(7)	-16.72	-103,055	681
FY 1993	9.06	-4.51	(7)	-13.57	-82,518	1,012
FY 1994	8.87	6.15	(7)	-2.72	-28,128	-7,862
FY 1995	7.78	7.45	(7)	-0.33	-3,497	-1,359
FY 1996	0.06	2.88	(7)	2.82	19,634	-1,592
FY 1997	0.34	2.88	(7)	2.54	12,732	-523
FY 1998	1.20	4.48	(7)	3.28	13,588	-8,090
FY 1999 .....	.....	7.17	(7)	7.17	21,596	-6,904
FY 2000 .....	.....	7.92	(7)	7.92	10,645	-2,205
FY 2001 .....	.....	9.09	(7)	9.09	14,275	-7,653
FY 2002	10.67	-1.95	(7)	-12.62	-3,758	-10,250
FY 2003	15.76	(5)	.....	-15.76	-2,124	-2,124
Department of Housing and Urban Development						
Public and Indian Housing Programs:						
Indian Housing Loan Guarantees						
FY 1994	8.13	1.13	(7)	-7.00	-19	*
FY 1995	8.13	1.22	(7)	-6.91	-189	-3
FY 1996	8.13	1.86	(7)	-6.27	-1,148	-9
FY 1997	8.13	1.99	(7)	-6.14	-1,669	33
FY 1998	8.13	2.56	(7)	-5.57	-865	-164
FY 1999	8.13	2.53	(7)	-5.60	-716	60

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 2000	8.13	2.47	(7)	- 5.66	- 831	111
FY 2001	8.13	3.15	(7)	- 4.98	- 533	99
FY 2002	2.47	2.09	(7)	- 0.38	- 101	- 101
FY 2003	2.43	2.06	(7)	- 0.37	- 61	- 61
Title VI Indian Housing Guarantees						
FY 2000	11.07	8.92	(7)	- 2.15	- 14	136
FY 2001	11.07	9.59	(7)	- 1.48	- 21	79
FY 2002	11.07	9.83	(7)	- 1.24	- 131	397
FY 2003	11.07	10.78	(7)	- 0.29	- 24	- 24
Community Planning and Development:						
Community Development Loan Guarantees (Section 108)						
FY 1996	2.10	0.31	(7)	- 1.79	- 4,192	- 4,192
FY 1997	2.30	1.51	(7)	- 0.79	- 1,515	- 1,515
FY 1998	2.30	1.93	(7)	- 0.37	- 935	- 935
FY 1999	2.30	3.19	(7)	0.89	2,664	2,664
FY 2000	2.30	3.37	(7)	1.07	2,854	2,854
FY 2001	2.30	3.09	(7)	0.79	1,999	1,999
FY 2002	2.30	4.87	(7)	2.57	13,282	13,282
FY 2003	2.30	3.68	(7)	1.38	4,687	4,687
Housing Programs:						
FHA General and Special Risk Insurance Fund:						
FHA General and Special Risk Insurance						
FY 1992	0.46	(8)	.....	.....	- 70,378	- 11,247
FY 1993	1.65	(8)	.....	.....	- 203,401	- 9,199
FY 1994 .....	.....	(8)	.....	.....	- 502,897	20,015
FY 1995	- 0.39	(8)	.....	.....	- 14,698	22,922
FY 1996 .....	.....	(8)	.....	.....	388,361	60,890
FY 1997	- 0.02	(8)	.....	.....	- 571,999	- 14,579
FY 1998	0.14	(8)	.....	.....	- 78,964	- 14,745
FY 1999	0.03	(8)	.....	.....	- 44,280	- 56,295
FY 2000	1.31	(8)	.....	.....	- 77,139	- 32,376
FY 2001	- 0.14	(8)	.....	.....	43,782	20,566
FY 2002	- 1.53	(8)	.....	.....	130,178	193,969
FY 2003	- 1.02	(8)	.....	.....	198,646	198,646
FHA Mutual Mortgage Insurance Fund:						
Mutual Mortgage Insurance Program						
FY 1992	⁹ - 2.60	- 3.03	(7)	- 0.43	- 45,205	217,056
FY 1993	- 2.70	- 2.55	(7)	0.15	165,459	23,242
FY 1994	- 2.79	- 1.58	(7)	1.21	1,417,671	34,158
FY 1995	- 1.95	- 0.44	(7)	1.51	808,419	92,542
FY 1996	- 2.77	- 0.85	(7)	1.92	1,660,403	139,342
FY 1997	- 2.88	- 1.10	(7)	1.78	1,844,111	194,792
FY 1998	- 2.99	- 1.74	(7)	1.25	1,279,584	383,264
FY 1999	- 2.62	- 1.95	(7)	0.67	823,135	678,166

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 2000	-1.99	-0.68	(7)	1.31	1,320,641	751,969
FY 2001	-2.15	-1.12	(7)	1.03	1,412,217	1,363,840
FY 2002	-2.07	-1.11	(7)	0.96	1,348,509	2,016,097
FY 2003	-2.53	-1.55	(7)	0.98	1,134,943	1,134,943
Department of the Interior						
Bureau of Indian Affairs:						
Indian Guaranteed Loan Program						
FY 1992	6.73	4.79	(7)	-1.94	-1,731	-296
FY 1993	11.69	7.19	(7)	-4.50	-1,791	-247
FY 1994	12.73	2.78	(7)	-9.95	-7,466	-100
FY 1995	18.73	5.55	(7)	-13.18	-6,360	-186
FY 1996	12.53	7.30	(7)	-5.23	-960	-218
FY 1997	13.00	5.77	(7)	-7.23	-1,146	-203
FY 1998	13.00	2.09	(7)	-10.91	-2,093	-138
FY 1999	7.54	3.83	(7)	-3.71	-1,946	269
FY 2000	7.54	7.37	(7)	-0.17	-55	895
FY 2001	6.73	3.03	0.51	-4.21	-1,771	-860
FY 2002	6.00	(5)	.....	.....	.....	.....
FY 2003	6.91	(5)	.....	.....	.....	.....
Department of Transportation						
Office of the Secretary:						
Minority Business Resource Center						
FY 2001	¹⁰ 2.69	.....	0.04	-2.73	-167	-167
Federal Highway Administration:						
TIFIA Loan Guarantees						
FY 1999	1.99	(5)	.....	.....	.....	.....
Maritime Administration:						
Maritime Guaranteed Loan Program:						
Weighted Average						
FY 1993	1.69	-3.34	-0.16	-4.87	-3,278	-228
FY 1994	9.88	-2.11	.....	-11.99	-22,818	904
FY 1995	9.88	0.76	.....	-9.12	-38,284	10,960
FY 1996	6.76	7.99	.....	1.23	11,127	-637
FY 1997	8.65	21.11	0.56	11.90	22,725	1,841
FY 1998	5.47	1.34	0.17	-4.30	-25,909	-2,719
FY 1999	4.25	22.55	0.28	18.02	161,954	7,215
FY 2000	6.46	8.12	-1.29	2.95	11,896	-15,269
FY 2001	4.60	7.47	0.65	2.22	19,742	-10,827
FY 2002	5.62	4.01	0.36	-1.97	-3,852	-3,320
FY 2003	6.80	6.49	1.22	-1.53	-755	-755

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
Department of Treasury						
Office of the Secretary:						
Air Transportation Stabilization Loan Guarantee Program						
FY 2002	40.11	14.26	0.43	-26.28	-119,605	-233,403
FY 2003	¹¹ 13.63	15.55	0.03	1.89	25,261	25,261
Department of Veterans Affairs						
Benefits Programs:						
Housing Guaranteed Loans						
FY 1992	2.19	1.72	0.21	-0.68	-97,732	-37,445
FY 1993	2.33	0.31	.....	-2.02	-701,576	-88,048
FY 1994	1.36	-0.02	-0.02	-1.36	-676,872	-127,000
FY 1995	1.18	-0.13	-0.21	-1.10	-317,397	-68,768
FY 1996	1.56	.....	0.16	-1.72	-465,731	-139,160
FY 1997	0.74	-0.25	-0.30	-0.69	-332,254	-120,025
FY 1998	0.49	0.01	0.01	-0.49	-329,485	-276,639
FY 1999	0.45	0.01	-0.03	-0.41	-327,128	-342,512
FY 2000	0.68	-0.03	-0.05	-0.66	-172,263	-97,103
FY 2001	0.29	0.44	0.01	0.14	307,503	-165,035
FY 2002	0.39	0.29	0.05	-0.15	-42,162	-216,495
FY 2003	0.81	0.44	0.19	-0.56	-251,763	-251,763
Guaranteed Loan Sale Securities						
FY 1992 .....	.....	¹² 0.82	(7)	0.82	8,090	-2,617
FY 1993 .....	.....	¹² 1.43	(7)	1.43	17,126	-14,953
FY 1994 .....	.....	¹² 6.12	(7)	6.12	123,532	-7,742
FY 1995 .....	.....	¹² 2.80	(7)	2.80	38,419	-11,874
FY 1996 .....	.....	¹² 4.83	(7)	4.83	70,653	-22,124
FY 1997 .....	.....	¹² -0.58	(7)	-0.58	-20,648	-20,082
FY 1998 .....	.....	¹² -0.70	(7)	-0.70	-19,521	-24,570
FY 1999	5.69	3.24	(7)	-2.45	-27,879	-14,931
FY 2000	5.45	4.08	-0.08	-1.29	-22,473	-17,800
FY 2001	5.21	1.97	0.02	-3.26	-29,235	-2,749
FY 2002	5.05	1.69	0.28	-3.64	-34,013	-4,217
FY 2003	5.06	-0.09	0.30	-5.45	-15,138	-15,138
International Assistance Programs						
Agency for International Development:						
Micro and Small Enterprise Development Program						
FY 1992	2.07	-0.11	.....	-2.18	-209	88
FY 1993	2.22	-0.81	.....	-3.03	-367	-367
FY 1994	4.56	-0.44	.....	-5.00	-204	-204
FY 1995	3.21	1.14	1.43	-3.50	-179	543
FY 1996	3.15	-1.71	.....	-4.86	-575	-420
FY 1997	4.66	-2.20	.....	-6.86	-165	-47

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 1998	3.85	3.13	1.40	-2.12	1,211	865
FY 1999	5.40	-2.19	-1.46	-6.13	-411	-630
FY 2000	6.05	8.27	3.32	-1.10	2,033	2,065
FY 2001	5.59	7.22	1.03	0.60	1,497	1,493
FY 2002	3.81	3.94	0.49	-0.36	279	279
Development Credit Authority						
FY 1999	4.50	3.87	-1.60	0.97	-334	379
FY 2000	5.65	3.57	-1.47	-0.61	-239	-216
FY 2001	2.04	2.43	-0.39	0.78	330	345
Urban and Environmental Credit Program						
FY 1992	15.51	51.81	-5.56	41.86	18,451	19,175
FY 1993	20.85	22.50	-7.69	9.34	-715	5,147
FY 1994	8.48	12.34	-2.88	6.74	-2,439	15,033
FY 1995	13.51	24.83	-1.07	12.39	13,888	14,846
FY 1996	5.04	19.02	0.80	13.18	9,867	9,867
FY 1997	7.50	16.53	.....	9.03	3,341	3,217
FY 1998	24.67	86.06	.....	61.39	6,139	6,139
FY 2000	6.97	3.53	-7.88	4.44	-844	1,120
Loan Guarantees to Israel						
FY 1993 .....	.....	-1.47	.....	-1.47	-29,347	-29,347
FY 1994 .....	.....	-0.35	.....	-0.35	-5,455	-5,455
FY 1995 .....	.....	-1.86	.....	-1.86	-23,191	-23,191
FY 1996 .....	.....	-1.90	.....	-1.90	-33,226	-33,226
FY 1997 .....	.....	-2.21	.....	-2.21	-27,597	-27,597
FY 1998 .....	.....	-2.52	.....	-2.52	-35,641	-35,641
FY 2003 .....	.....	1.17	1.17	.....	19,512	19,512
Overseas Private Investment Corporation:						
OPIC Loan Guarantees						
FY 1992	0.52	-9.44	.....	-9.96	-35,930	-11,128
FY 1993	1.92	4.90	.....	2.98	-2,851	25,112
FY 1994	2.45	-8.80	.....	-11.25	-94,581	-12,472
FY 1995	1.91	7.59	.....	5.68	95,289	-32,517
FY 1996	2.46	2.88	.....	0.42	4,026	4,026
FY 1997	1.99	9.84	.....	7.85	52,593	52,593
FY 1998	2.46	53.93	.....	51.47	32,356	32,356
FY 1999	1.19	4.03	.....	2.84	18,914	18,914
FY 2000	1.55	(⁵)	.....	.....	.....	.....
FY 2001	1.30	(⁵)	.....	.....	.....	.....
FY 2003	0.15	(⁵)	.....	.....	.....	.....
OPIC Loan Guarantees—New Independent States						
FY 1994	4.81	3.65	.....	-1.16	-6,640	-5,881
FY 1995	4.19	1.64	.....	-2.55	-8,095	-4,194
FY 1996	9.60	-14.38	.....	-23.98	-5,167	.....
FY 1997	4.93	-12.89	.....	-17.82	-26,610	698

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 1999	11.37	(⁵)	.....	.....	.....	.....
FY 2002	5.88	(⁵)	.....	.....	.....	.....
FY 2003	-5.95	(⁵)	.....	.....	.....	.....
Small Business Administration						
General Business Loan Programs:						
7(a) General Business Loans						
FY 1992	4.85	1.92	0.53	-3.46	-218,175	33,970
FY 1993	5.21	1.06	0.22	-4.37	-325,876	27,718
FY 1994	2.15	1.14	0.04	-1.05	-90,593	45,712
FY 1995	2.74	2.17	0.23	-0.80	-60,000	45,679
FY 1996	1.06	0.74	.....	-0.32	-18,143	35,711
FY 1997	1.93	0.37	0.30	-1.86	-124,619	17,002
FY 1998	2.14	0.65	-0.91	-0.58	-118,668	23,732
FY 1999	1.39	0.72	-0.50	-0.17	-62,606	29,532
FY 2000	1.16	0.54	-0.07	-0.55	-62,417	27,682
FY 2001	1.16	0.41	0.05	-0.80	-71,119	-84,573
FY 2002	1.07	0.17	0.14	-1.04	-71,080	-21,836
FY 2003	1.04	1.39	.....	0.35	17,579	17,579
Section 504 Certified Development Companies Debentures						
FY 1992	0.49	3.68	.....	3.19	14,803	-214
FY 1993	0.54	2.31	.....	1.77	3,761	809
FY 1994	0.51	2.95	1.68	0.76	9,474	-3,273
FY 1995	0.57	2.85	2.40	-0.12	22,935	-2,791
FY 1996 .....	.....	2.16	-0.01	2.17	39,415	-6,304
FY 1997 .....	.....	-2.65	-0.07	-2.58	-32,700	-2,690
FY 1998 .....	.....	-3.34	-1.35	-1.99	-55,018	-24,590
FY 1999 .....	.....	-1.00	0.30	-1.30	-15,233	-4,725
FY 2000 .....	.....	-0.93	0.05	-0.98	-17,301	-23,597
FY 2001 .....	.....	-0.10	0.06	-0.16	-2,550	-10,149
FY 2002 .....	.....	-0.02	0.01	-0.03	-463	-3,767
FY 2003 .....	.....	0.45	0.02	0.43	2,243	2,243
SBIC Debentures						
FY 1992	14.29	10.18	0.19	-4.30	-5,359	-7,390
FY 1993	15.40	4.55	0.07	-10.92	-11,382	-6,386
FY 1994	16.25	5.33	-0.46	-10.46	-15,252	9,324
FY 1995	14.65	4.85	0.41	-10.21	-13,744	9,932
FY 1996	15.46	15.16	-0.02	-0.28	4,092	24,615
FY 1997	3.19	5.14	-0.01	1.96	5,926	20,072
FY 1998	1.94	12.39	-2.89	13.34	50,740	62,156
FY 1999	1.38	1.36	-2.36	2.34	-1,418	-4,356
FY 2000 .....	.....	-3.90	.....	-3.90	-11,660	-6,155
FY 2001 .....	.....	-3.85	.....	-3.85	-12,062	-6,900
FY 2002 .....	.....	-3.48	.....	-3.48	-8,296	-6,524
FY 2003 .....	.....	1.84	.....	1.84	1,205	1,205

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates					
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
SBIC Participating Securities						
FY 1994	9.00	- 14.02	- 0.41	- 22.61	- 50,962	3,251
FY 1995	8.90	3.25	0.18	- 5.83	- 8,531	28,226
FY 1996	9.00	5.26	- 0.02	- 3.72	- 1,830	44,895
FY 1997	3.29	21.69	- 0.10	18.50	67,897	57,474
FY 1998	2.20	25.05	- 0.93	23.78	211,819	190,291
FY 1999	2.19	49.32	- 1.03	48.16	540,560	448,672
FY 2000	1.80	47.75	0.26	45.69	555,116	528,411
FY 2001	1.31	29.57	.....	28.26	372,218	423,745
FY 2002 .....	.....	22.06	.....	22.06	112,470	119,816
FY 2003 .....	.....	25.98	.....	25.98	19,967	19,967
Secondary Market Guarantee						
FY 2003 .....	.....	.....	.....	.....	105,501	105,501
Other Independent Agencies						
Export-Import Bank of the United States:						
Short, Medium, and Long Term Guarantees and Insurance Program						
FY 1992	4.95	2.03	0.60	- 3.52	- 650,118	- 18,643
FY 1993	4.00	1.74	- 0.02	- 2.24	- 599,698	- 26,555
FY 1994	4.52	1.58	0.25	- 3.19	- 974,967	- 16,586
FY 1995	5.62	8.90	0.57	2.71	- 755,375	- 119,968
FY 1996	7.50	2.17	0.09	- 5.42	- 691,862	- 70,956
FY 1997	7.51	3.83	0.22	- 3.90	- 1,213,766	- 24,829
FY 1998	6.82	4.61	- 0.34	- 1.87	- 951,835	- 286,987
FY 1999	5.13	3.46	.....	- 1.67	- 1,217,815	- 225,477
FY 2000	7.90	4.14	.....	- 3.76	- 1,356,600	- 231,965
FY 2001	8.77	6.50	.....	- 2.27	- 1,004,170	- 103,406
FY 2002	7.18	6.21	.....	- 0.97	- 194,004	- 194,004
FY 2003	3.06	(⁵)	.....	.....	.....	.....

* Nonzero amount rounds to zero, based on units for this column.

¹ Reestimates for some programs did not appear in the 2005 Budget because they were less than \$500,000.

² Total (net cumulative) reestimates, including interest on reestimates.

³ Current year reestimates, including interest on reestimates.

⁴ Subsidy rate components do not include supplemental appropriation.

⁵ Reestimates have not yet been calculated.

⁶ Includes the SLS loan program, for which loans were last originated in 1994.

⁷ Breakout between technical and interest reestimates is not available.

⁸ No revised subsidy rates are available. Reestimates are calculated on a consolidated program basis, not by individual risk category.

⁹ The 1992 subsidy rate was executed at - 1.82 percent in 1992, but was adjusted to - 2.60 percent retroactively in 1993.

¹⁰ Cohort is closed as of the end of fiscal year 2003.

¹¹ Represents weighted average.

¹² Subsidy was not displayed separately until 1999.

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2005 BUDGET 1

Agency, Bureau, Program and Risk Category	Percentage of 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 Operating	94	6	*	*	*	*				
Indian Land Acquisition	68	23	9	1						
Emergency Disaster	94	6	*	*	*	*				
Boll Weevil Eradication	72	28								
Farm Ownership	82	18	*	*	*	*				
Farm Storage Facility Loan Program	95	5								
Sugar Storage Facility Loan Program	95	5								
Rural Community Advancement Program:										
Community Facility Loans	12	32	30	13	6	2	2	1	1	1
Water and Waste Disposal Loans	4	23	31	19	10	5	4	2	1	1
Rural Utilities Service:										
Distance Learning and Telemedicine Loans	2	28	19	11	5	4	7	8	8	8
Broadband 4% Loans	10	55	25	10						
Broadband Treasury Loans	10	55	25	10						
Rural Electrification and Telephone Program:										
Electrification:										
Electric Hardship Loans	12	35	23	15	9	2	1	1	1	1
Municipal Electric Loans	18	32	24	14	8	2	2			
FFB Electric Loans	19	14	11	12	18	7	13	2	4	
Treasury Electric Loans	10	43	21	13	8	3	2			
Telephone:										
Telecommunication Hardship Loans	2	20	17	12	8	8	9	9	8	7
FFB Telecommunications Loans	3	10	11	13	12	10	13	15	11	2
Treasury Telecommunication Loans	1	11	16	13	13	16	15	8	2	5
Rural Housing Service:										
Rural Housing Insurance Fund:										
Single-Family Housing Credit Sales	100									
Multi-Family Housing Credit Sales	90	10								
Section 502 Single-Family Housing	78	21	1							
Section 504 Housing Repair	78	16	*			5				
Sec 515 Multi-Family Housing	9	48	29	10	2	1				
Section 523 Self-Help Site Development	40	42	18							
Section 524 Site Development	5	71	24							
Section 514 Farm Labor Housing	33	38	15	14						
Rural Business — Cooperative Service:										
Intermediary Relending Program	6	27	24	16	11	16				
Rural Economic Development Loans	21	61	13	4	1					
Foreign Agricultural Service:										
P.L. 480 Direct Credits	57	37	6							

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2005 BUDGET 1—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans	19	35	4	6	1					
Department of Defense										
Family Housing:										
Military Housing Improvement Fund	100									
Department of Education										
Office of Postsecondary Education:										
Ford Direct Loan Program:										
Weighted Average of Total Obligations	78	22								
Weighted Average of Total Obligations (Legislative Proposal)	78	22								
Consolidated	99	1								
Consolidated (Legislative Proposal)	99	1								
PLUS	67	33								
PLUS (Legislative Proposal)	67	33								
Subsidized Stafford	68	32								
Subsidized Stafford (Legislative Proposal)	68	32								
Unsubsidized Stafford	68	32								
Unsubsidized Stafford (Legislative Proposal)	68	32								
Historically Black College and University Capital Financing Program	30	45	25							
Department of Homeland Security										
Emergency Preparedness and Response:										
State Share Loans	78	22	*							
Community Disaster Loans	89	2	8							
Department of State										
Bureau of Consular Affairs:										
Repatriation Loans	100									
International Organizations and Conferences:										
UN Headquarters Renovation	33	33	33							
Department of Transportation										
Federal Highway Administration:										
Transportation Infrastructure Finance and Innovation:										
TIFIA Direct Loans		20	20	20	20	20				
TIFIA Lines of Credit	10	10	10	10	10	10	10	10	10	10
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Program	100									

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2005 BUDGET ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Treasury										
Community Development Financial Institutions:										
Community Development Financial Institutions Fund		100								
Department of Veterans Affairs										
Benefits Programs:										
Vendee and Acquired Loans	100									
Vocational Rehabilitation Loan Fund	100									
Native American Veteran Housing Loans	98	2								
Veterans Health Administration:										
Transitional Housing for Homeless Veterans	50	50								
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans	100									
Small Business Center Direct Loans	50	50								
Small Business Administration										
Disaster Loan Program:										
Disaster Assistance	81	16	3	*	*	*	*	*		
Other Independent Agencies										
Export-Import Bank of the United States:										
Long and Medium Term Loans (including Tied Aid)	10	50	25	15						

* Nonzero amount rounds to zero, based on units for this column.

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 RATES IN THE FY 2005 BUDGET 1

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
CCC Export Loan Guarantee Program	80	20								
Agricultural Credit Insurance Fund:										
Farm Operating—Unsubsidized	89	11	*	*	*	*		*	*	
Farm Operating—Subsidized	92	8	*	*	*	*			*	
Farm Ownership—Unsubsidized	77	22	1	*	*	*	*			
Rural Community Advancement Program:										
Business and Industry Loans	45	38	13	2	2					
Community Facility Loans	10	31	29	13	10	1	2	2	1	1
Water and Waste Disposal Loans	2	29	42	15	6	6				
Rural Utilities Service:										
Electric Guaranteed Loans	4	45	25	13	7	6				
Guaranteed Broadband Loans	10	55	25	10						
Rural Housing Service:										
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing Purchase	72	27	1							
Section 502 Single-Family Housing Refinance	72	27	1							
538 Multi-Family Housing—Subsidized	1	10	7	15	20	20	17	10		
Department of Defense										
Family Housing:										
Military Housing Improvement Fund	100									
Department of Education										
Office of Postsecondary Education:										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments	78	22								
Weighted Average of Total Commitments (Legislative Proposal)	78	22								
Consolidated	100	*								
Consolidated (Legislative Proposal)	100	*								
PLUS	62	38								
PLUS (Legislative Proposal)	62	38								
Subsidized Stafford	67	33								
Subsidized Stafford (Legislative Proposal)	67	33								
Unsubsidized Stafford	67	33								
Unsubsidized Stafford (Legislative Proposal)	67	33								
Department of Health and Human Services										
Health Resources and Services Administration:										
Health Centers Loan Guarantees:										
Health Facilities Construction Loans	100									
HMO Plan Loans	100									
HMO Network Loans	100									

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2005 BUDGET 1—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Indian Housing Loan Guarantees	50	35	11	4						
Title VI Indian Housing Guarantees	25	50	25							
Native Hawaiian Housing Loan Guarantees	50	35	11	4						
Housing Programs:										
FHA General and Special Risk Insurance Fund:										
Multifamily Development	75	25								
Section 221(d)(3) Cooperatives	75	25								
Tax Credit New Construction	75	25								
Apartment Refinance	75	25								
Section 241 Supplemental Loans	75	25								
Multifamily Operating Loss Loans	75	25								
Other Rental	75	25								
Housing Finance Authority Risk Sharing	75	25								
GSE Risk Sharing	75	25								
Health Care and Nursing Homes	75	25								
Health Care Refinance	75	25								
Hospitals	75	25								
Title I Property Improvement	100									
Title I Manufactured Housing	100									
Section 234 Condominiums	100									
Section 203(k) Rehabilitation Mortgage	100									
FHA Mutual Mortgage Insurance Fund:										
Mutual Mortgage Insurance Program	100									
Mutual Mortgage Insurance, Zero Down Payment Program (Legislative Proposal)	100									
Mutual Mortgage Insurance, Payment Incentives Program (Legislative Proposal)	100									
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities	100									
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loan Program	26	46	21	4	3					
Indian Insured Loan Program	26	46	21	4	3					
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center	100									
Federal Highway Administration:										
TIFIA Loan Guarantees		100								
Maritime Administration:										
Maritime Guaranteed Loan Program:										
Weighted Average	100									
Revised Risk Category Level 1	100									
Revised Risk Category Level 2	100									

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2005 BUDGET ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Revised Risk Category Level 3	100									
Revised Risk Category Level 4	100									
Revised Risk Category Level 5	100									
Revised Risk Category Level 6	100									
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans	100									
Guaranteed Loan Sale Securities	100									
International Assistance Programs										
Agency for International Development:										
Development Credit Authority	25	37	37							
Loan Guarantees to Israel	100									
Overseas Private Investment Corporation:										
OPIC Loan Guarantees	40	40	20							
OPIC Investment Funds	18	18	18	18	18	3	3	3		
Small Business Administration										
General Business Loan Programs:										
7(a) General Business Loans	85	15								
Section 504 Certified Development Companies Debentures	36	64								
Section 504 Certified Development Companies—DELTA	17	83								
SBIC Debentures	17	23	20	15	24					
SBIC Participating Securities	17	23	20	15	24					
SBIC Participating Securities (Legislative Proposal)	17	23	20	15	24					
SBIC New Markets Venture Capital	100									
Secondary Market Guarantee	100									
Other Independent Agencies										
Export-Import Bank of the United States:										
Short, Medium, and Long Term Guarantees and Insurance Program	25	75								
Presidio Trust:										
Presidio Trust Loan Guarantee Program	25	50	25							

* Nonzero amount rounds to zero, based on units for this column.

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