

Technical Supplement
to the 2026 Budget

Credit Supplement

Office of Management and Budget

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INTRODUCTION

The 2026 *Federal Credit Supplement (Supplement)* provides summary information about Federal direct loan and loan guarantee programs subject to the Federal Credit Reform Act (FCRA) of 1990, as amended by the Balanced Budget Act of 1997. The credit activities of programs exempt from FCRA do not appear in the *Supplement*, such as the credit activities of certain agencies providing deposit insurance.

Tables 1 and 2 provide 2025 and 2026 subsidy rates, obligations, commitments, average loan size for direct loan and loan guarantee programs, and programs' respective classification as discretionary or mandatory spending under the Balanced Budget and Emergency Deficit Control Act of 1985 (BBEDCA), as amended. Programs and risk categories with legislative proposals are displayed with one line showing program data under existing law and a second line showing program data under the legislative proposal. For more information on the BBEDCA and credit reform concepts, see Chapter 16, "Budget Concepts," in the *Analytical Perspectives* volume of the 2026 Budget.

Tables 3 and 4 provide information about the major components of 2025 subsidy rates, including the characteristics of direct loans and loan guarantees, respectively. Tables 5 and 6 provide the same information for direct loans and loan guarantees included in the President's 2026 Budget request. The subsidy rate reflects the net present value cost for each dollar of credit assistance. The subsidy rate is comprised of four components: defaults, net of recoveries; interest; fees; and all other. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender, as well as the estimated nominal default and recovery rates. Loan maturity and grace period data are expressed in years; all other characteristics are expressed as a percentage. The grace period data may be for repayment of principal and/or interest.

Tables 7 and 8 provide information on the lifetime reestimates of direct loan and loan guarantee cohorts from 1992 through 2024 by agency, bureau, program, and risk category. The tables show the following for each cohort: the original subsidy rate at the point of obligation or commitment; the current reestimated subsidy rate; the change in subsidy rates due to interest and technical updates; dollar reestimates for the current year; net lifetime reestimate data; lifetime disbursements through September 30, 2024; and the total principal outstanding as of September 30, 2024. Some cohorts displayed in the 2026 *Supplement* have closed—there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified with a footnote and will not be displayed in future *Federal Credit Supplement* volumes.

Tables 9 and 10 show the rates at which the 2026 cohorts of direct loans and guaranteed loans are expected to disburse.

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

GLOSSARY OF TERMS¹

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

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

Assumptions Underlying Subsidy Estimates (Tables 3 through 6):

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

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

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

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

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

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

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

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

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

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

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

Subsidy Reestimates (Tables 7 and 8):

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

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

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

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

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

Outstanding balances refers to total outstanding principal, including capitalized interest as of September 30, 2023. For direct loans this represents loans receivable. For loan guarantees, this represents the face value of guaranteed debt outstanding. Outstanding balances may be zero under specific circumstances. For instance, in some guaranteed loans, outstanding amounts may have been written off, but further collections could still be possible. Outstanding balances may also exceed disbursements, for example, in the case of capitalized interest.

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

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

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership	Discretionary	1.95	2,578,667	298	1.27	2,405,748	301
Farm Operating	Discretionary	-0.61	1,633,000	87	-0.81	1,633,000	91
Emergency Disaster	Discretionary	11.64	25,747	385	6.95	14,388	461
Indian Tribe Land Acquisition	Discretionary	-5.32	20,000	2,000	.....	.....	.....
Farm Storage Facility Loans:							
Farm Storage Facility Loans	Mandatory	0.08	471,000	152	-0.17	500,000	148
Sugar Storage Facility Loans	Mandatory	-0.91	68,500	15,000	-0.39	68,500	15,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loans	Discretionary	1.12	990,975	3,635	-3.53	1,250,000	3,740
Rural Housing Insurance Fund:							
Section 502 Single Family Housing	Discretionary	11.80	745,796	270	.....	.....	.....
Section 515 Multifamily Housing	Discretionary	39.59	41,541	1,091	30.26	50,000	1,398
Section 504 Housing Repair	Discretionary	21.40	14,252	10	17.33	25,003	10
Section 514 Farm Labor Housing	Discretionary	38.76	15,093	1,184	31.74	14,093	1,218
Section 524 Site Development	Discretionary	8.72	1,124	1,124	.....	.....	.....
Single Family Housing Credit Sales	Discretionary	.....	.....	.....	-1.53	10,000	43
Multifamily Housing Revitalization Seconds	Discretionary	71.01	26,124	3,261	59.86	17,656	3,356
Multifamily Housing Revitalization Zero	Discretionary	59.51	6,769	1,623	53.15	11,835	1,670
Native American Single Family Relending Pilot	Discretionary	49.38	2,904	943	.....	.....	.....
Rural Business-Cooperative Service:							
Rural Microentrepreneur Assistance Program:							
Rural Microenterprise Direct Loans	Discretionary	21.79	12,708	401	16.09	716	412
Intermediary Relending Program Fund Account:							
Intermediary Relending Program	Discretionary	34.06	10,000	792	.....	.....	.....
Rural Economic Development Loans:							
Rural Economic Development Loans	Mandatory	19.81	50,000	1,450	16.85	50,000	1,492
Rural Utilities Service:							
Rural Water and Waste Disposal:							
Water and Waste Disposal Loans	Discretionary	10.34	873,290	3,465	4.76	1,280,982	3,565
Water and Waste 1%	Discretionary	31.30	8,502	2,058	.....	.....	.....
Rural Electrification and Telecommunications Loans:							
Treasury Electric Loans	Discretionary	-1.61	4,333,000	51,677	-1.04	4,333,000	51,178
FFB Electric Loans	Discretionary	-4.30	2,167,000	182,332	-4.42	2,667,000	139,449
Treasury Telecommunications Loans	Discretionary	1.11	154,955	9,047	.....	.....	.....
FFB Telecommunications Loans	Discretionary	.....	.....	.....	-3.00	200,000	5,606
FFB Guaranteed Underwriting	Discretionary	-2.24	900,000	450,000	.....	.....	.....
Rural Energy Savings Program	Discretionary	20.16	21,219	11,010	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
IRA Section 22001	Discretionary	37.68	1,127,919	34,849	36.73	544,414	35,859
IRA Section 22004 Blended.....	Discretionary	17.44	5,688,307	248,425	11.87	5,765	5,765
IRA Section 22004 Zero	Discretionary	37.70	2,584,038	248,425	32.07	15,771	15,771
IRA Section 22004 Subsidized.....	Discretionary	0.99	330,663	248,425	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans	Discretionary	14.10	488,085	17,343	.....	.....	.....
ReConnect Direct Loans.....	Discretionary	25.75	124,272	17,160	22.33	111,855	17,658
ReConnect Grant Assisted Loans	Discretionary	8.96	142,485	9,699	9.61	64,075	9,638
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans	Discretionary	-11.05	24,000	1,600	-14.18	24,000	2,400
Traditional Direct Loans.....	Discretionary	-5.62	150,000	2,500	-5.98	150,000	8,333
National Institute of Standards and Technology:							
CHIPS Direct Loans.....	Mandatory	-0.21	10,000,000	2,000,000	.....	.....	.....
Department of Defense--Military Programs							
Procurement:							
Office of Strategic Capital Direct Loans.....	Discretionary	4.51	949,584	39,556	3.39	1,903,946	76,158
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities	Discretionary	5.85	325,000	54,166	4.03	424,000	53,000
Office of Federal Student Aid:							
TEACH Grant:							
TEACH Grants	Mandatory	48.46	71,075	3	46.97	77,482	3
Federal Direct Student Loan:							
Consolidation	Mandatory	47.58	41,468,534	66	43.77	42,186,314	69
PLUS.....	Mandatory	-6.49	29,927,592	20	-6.56	30,283,981	21
Stafford.....	Mandatory	36.01	19,605,005	4	33.76	18,381,494	4
Unsubsidized Stafford.....	Mandatory	22.60	55,019,467	7	20.87	52,977,187	7
Weighted Average of Total Obligations.....	Mandatory	25.53	146,021,898	10	27.59	143,829,876	10
Department of Energy							
Energy Programs:							
Transmission Facility Financing:							
Transmission Facility Financing Direct Loans	Discretionary	.....	.....	.....	5.80	6,060,000	1,010,000
Advanced Technology Vehicles Manufacturing Loan:							
Advanced Vehicle Manufacturing Loans	Discretionary	4.12	26,458,153	3,307,269	5.47	5,250,000	1,750,000
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans	Discretionary	1.17	11,132,506	1,236,945	14.08	16,033,333	1,603,333

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Section 1706 FFB Loans	Discretionary	-0.87	44,922,206	2,807,638	0.55	24,180,000	8,060,000
Tribal Energy Loan Guarantee Program:							
Tribal Energy FFB Loans	Discretionary	.....	.....	.....	0.34	1,120,000	560,000
Department of Homeland Security							
Federal Emergency Management Agency:							
Community Disaster Loan Program	Discretionary	91.29	96,730	3,511	91.36	9,297	1,174
Department of Housing and Urban Development							
Housing Programs:							
Green and Resilient Retrofit Program for Multifamily Housing:							
Surplus Cash Loan - 25%.....	Mandatory	51.11	14,000	641	.....	.....	.....
Surplus Cash Loan - 50%.....	Mandatory	41.89	95,000	8,247	.....	.....	.....
FHA-General and Special Risk:							
FFB Risk Sharing	Discretionary	-7.39	397,624	13,064	-11.23	516,911	10,478
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans	Discretionary	48.08	3,744	4	64.31	5,520	4
International Assistance Programs							
International Security Assistance:							
IMF Direct Loan Program	Discretionary	0.00	8,000,000	2,000,000	3.75	4,000,000	2,000,000
Agency for International Development:							
Ukraine ERA Loan	Discretionary	2.68	20,000,000	20,000,000	.....	.....	.....
United States International Development Finance Corporation:							
Program Account:							
Direct Loans	Discretionary	-3.98	9,000,000	65,222	1.78	9,250,000	81,681
Direct Loan Investment Funds.....	Discretionary	-3.33	1,000,000	109,844	-7.41	70,000	70,000
Direct Loans in Foreign Currencies	Discretionary	10.00	500,000	65,250	2.20	200,000	124,232
Department of Transportation							
Office of the Secretary:							
TIFIA Highway Trust Fund:							
TIFIA Direct Loans	Discretionary	1.35	5,657,527	353,408	1.98	6,000,000	300,000
Railroad Rehabilitation and Improvement Program:							
Railroad Rehabilitation and Improvement Financing Direct Loans	Discretionary	1.60	600,000	200,000	1.48	600,000	200,000
Maritime Administration:							
Federal Ship Financing FFB Loan Guarantees.....	Discretionary	4.05	1,108,153	184,692	1.32	148,000	49,333

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of the Treasury							
Departmental Offices:							
Community Development Financial Institutions Fund:							
CDFI Fund Program Financial Assistance	Discretionary	8.39	25,000	500	.....	.....	.....
Bond Guarantee Program.....	Discretionary	0.00	500,000	100,000	0.00	500,000	100,000
CDFI Rural Financial Assistance Program.....	Discretionary	.....	.....	.....	7.83	10,000	500
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans	Mandatory	24.70	9,467,848	268	12.11	174,403	274
Vendee Direct Loans	Mandatory	-28.97	75,065	279	-31.21	519,971	285
Native American Veteran Housing Loan:							
Native American Direct Loans	Discretionary	-0.60	17,582	293	15.83	43,382	299
Vocational Rehabilitation	Discretionary	4.12	1,901	2	3.26	1,394	2
Corps of Engineers--Civil Works							
Water Infrastructure Finance and Innovation, Corps	Discretionary	.....	.....	.....	2.85	77,247	77,247
Environmental Protection Agency							
Water Infrastructure Direct Loans.....	Discretionary	0.91	8,781,236	878,124	0.89	1,694,915	169,492
Small Business Administration							
Business Loans:							
7(m) Direct Microloans	Discretionary	10.53	110,000	902	9.37	100,687	918
Disaster Loans:							
Disaster Assistance Loans	Discretionary	22.22	6,658,292	35	18.75	1,100,000	37
Export-Import Bank of the United States							
Export-Import Bank Loans:							
Direct Loans: Export Financing	Discretionary	.....	.....	.....	-6.20	1,129,000	148,070
Make More In America Direct Loans	Discretionary	.....	.....	.....	-6.61	1,125,000	81,250

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership--Unsubsidized	Discretionary	-0.54	3,500,000	581	-0.53	3,500,000	599
Farm Operating--Unsubsidized.....	Discretionary	-0.20	2,118,491	438	-0.26	2,000,000	474
Conservation--Guaranteed	Discretionary	-0.61	150,000	525	.....	.....	.....
Commodity Credit Corporation Export Loans:							
GSM 102	Mandatory	-0.21	4,965,000	5,008	-0.25	4,969,925	5,500
Export Guarantee Program--Facilities	Mandatory	-0.10	494,300	1,000	-0.13	488,200	1,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loan Guarantees	Discretionary	-1.17	161,834	6,608	-0.83	650,000	6,800
Rural Housing Insurance Fund:							
Guaranteed 538 Multifamily Housing	Discretionary	-0.86	220,158	3,043	-0.88	400,000	3,131
Guaranteed 502 Single Family Housing	Discretionary	-0.54	14,368,559	194	-0.81	25,000,000	199
Rural Business-Cooperative Service:							
Rural Business:							
Business and Industry Loan Guarantees	Discretionary	0.20	1,662,000	8,364	0.89	258,314	8,606
Rural Energy for America Program:							
Renewable Energy Loan Guarantees	Mandatory	-0.88	350,000	10,254	-1.16	300,000	10,551
Biorefinery Assistance:							
Section 9003 Loan Guarantees	Mandatory	32.96	436,983	55,823	31.65	179,667	60,330
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees	Discretionary	-0.20	50,000	3,121	-0.19	50,000	1,081
Forest Service:							
Timber Production Expansion Guarantees	Discretionary	7.54	220,159	8,364	.....	.....	.....
Department of Energy							
Energy Programs:							
Tribal Energy Loan Guarantees	Discretionary	.....	.....	.....	0.39	525,000	175,000
Department of Health and Human Services							
Administration for a Healthy America:							
AHA Facilities Renovation Loans	Discretionary	.....	.....	.....	2.51	72,000	6,000
Health Resources and Services Administration:							
Facilities Renovation Loans	Discretionary	2.45	72,000	6,000	.....	.....	.....
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Native American Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	4.41	20,000	2,500	5.13	25,000	2,500

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Indian Housing Loan Guarantee Fund:							
Indian Housing Loan Guarantee	Discretionary	0.69	435,000	267	0.74	484,000	267
Native Hawaiian Housing Loan Guarantee Fund:							
Native Hawaiian Housing Loan Guarantees	Discretionary	-0.19	9,000	370	.....	.....	.....
Community Planning and Development:							
Section 108 Community Development Loan Guarantee (Fee)	Discretionary	0.00	400,000	7,600	.....	.....	.....
Housing Programs:							
FHA-Mutual Mortgage Insurance:							
MMI Fund	Discretionary	-2.02	270,999,000	307	-2.59	299,970,000	326
MMI HECM	Discretionary	-2.65	14,185,000	524	-3.13	15,147,000	542
FHA-General and Special Risk:							
Apartment New Construction / Substantial Rehab	Discretionary	-1.34	3,202,428	36,052	-1.95	4,163,156	40,358
Tax Credits	Discretionary	-1.79	2,760,806	14,533	-2.04	3,589,048	15,136
Apartment Refinances	Discretionary	-1.80	3,466,260	19,612	-2.47	4,068,902	19,846
Housing Finance Agency Risk Sharing	Discretionary	-1.16	13,184	2,819	-0.90	15,161	3,995
Residential Care Facilities	Discretionary	-3.69	13,500	7,500	-3.70	13,500	7,500
Residential Care Facility Refinances	Discretionary	-2.68	4,490,000	14,644	-3.42	4,490,000	15,169
Hospitals	Discretionary	-5.36	1,112,060	96,921	-5.27	365,000	91,250
Other Rental	Discretionary	-3.02	75,316	58,000	-6.91	86,414	68,470
Title 1 Property Improvement	Discretionary	-2.36	17,000	20	-2.46	17,750	19
Title 1 Manufactured Housing	Discretionary	-6.70	3,750	80	-6.87	8,000	75
Government National Mortgage Association:							
Guarantees of Mortgage-backed Securities	Discretionary	-0.29	522,273,852	305	-0.25	560,467,543	325
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loan:							
Indian Guaranteed Loans	Discretionary	5.01	220,615	10,000	.....	.....	.....
Indian Insured Loans	Discretionary	4.89	3,000	80	.....	.....	.....
International Assistance Programs							
International Security Assistance:							
IMF Guaranteed Loan Program	Discretionary	.....	.....	.....	3.75	4,000,000	2,000,000
Multilateral Assistance:							
Treasury International Assistance Programs:							
World Bank IBRD Loan Guarantee	Discretionary	0.62	2,000,000	2,000,000	.....	.....	.....
Asian Development Bank Loan Guarantee	Discretionary	1.87	1,000,000	1,000,000	.....	.....	.....
Agency for International Development:							
Loan Guarantees to Israel	Discretionary	0.00	500,000	500,000	0.00	500,000	500,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2025			2026		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
United States International Development Finance Corporation:							
Insurance of Debt:							
Insurance of Debt.....	Discretionary	0.00	50,000	50,000	0.00	4,125,000	648,333
Program Account:							
USAID Mission-led Guarantees.....	Discretionary	4.99	500,000	13,802	4.48	830,000	36,905
Loan Guarantees	Discretionary	-1.34	500,000	29,513	1.12	1,160,000	59,548
Loan Guarantees in Foreign Currencies	Discretionary	10.66	500,000	83,377	3.95	30,000	9,820
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	-0.19	217,411,058	368	0.15	223,713,362	376
Small Business Administration							
Business Loans:							
7(a) General Business Loan Guarantees	Discretionary	0.00	35,000,000	492	0.00	35,000,000	489
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	12,500,000	1,044	0.00	12,500,000	1,067
SBIC Debentures	Discretionary	0.00	6,000,000	40,096	0.00	6,000,000	39,847
Secondary Market Guarantee.....	Discretionary	0.00	15,000,000	37,264	0.00	15,000,000	38,340
504 Commercial Real Estate (CRE) Refinance Program	Discretionary	0.00	4,000,000	1,140	0.00	4,000,000	1,162
Export-Import Bank of the United States							
Export-Import Bank Loans:							
Short Term Insurance	Discretionary	0.00	2,450,000	3,500	0.00	2,000,000	3,500
Medium Term Insurance.....	Discretionary	-5.56	105,000	3,889	-5.60	105,000	3,900
Medium Term Guarantees.....	Discretionary	-6.72	295,000	3,000	-2.59	200,000	3,000
Long Term Guarantees.....	Discretionary	-5.99	6,680,000	300,000	-9.51	5,038,000	300,000
Working Capital Fund	Discretionary	0.00	1,724,000	10,000	0.00	1,340,000	10,000

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership	1.95	0.21	2.32	.....	-0.58	32	4.37	.....	.....	.....	.....	1.05	36.39
Farm Operating	-0.61	2.46	-3.81	.....	0.73	7	5.30	.....	.....	.....	.....	3.81	4.89
Emergency Disaster.....	11.64	7.20	5.13	.....	-0.69	11	3.75	.....	.....	.....	.....	12.85	7.18
Indian Tribe Land Acquisition	-5.32	.....	-5.32	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	0.08	.....	0.37	-0.27	-0.02	7	4.31	.....	0.27	.....	.....	.....	50.00
Sugar Storage Facility Loans.....	-0.91	.....	-1.03	.....	0.12	15	4.34	.....	.....	.....	.....	.....	50.00
Rural Housing Service:													
Rural Community Facilities:													
Community Facility Loans.....	1.12	3.02	-1.38	.....	-0.52	34	4.56	1	.....	.....	.....	7.75	0.77
Rural Housing Insurance Fund:													
Section 502 Single Family Housing.....	11.80	4.01	8.17	.....	-0.38	34	4.72	1	.....	.....	.....	23.98	41.00
Section 515 Multifamily Housing	39.59	0.88	40.27	.....	-1.56	30	1.00	.....	.....	.....	.....	2.79	2.01
Section 504 Housing Repair	21.40	-0.03	26.82	.....	-5.38	20	1.00	.....	.....	.....	.....	0.22	109.10
Section 514 Farm Labor Housing	38.76	0.10	39.25	.....	-0.59	33	1.00	.....	.....	.....	.....	0.28	7.12
Section 524 Site Development	8.72	2.71	5.46	.....	0.56	5	4.84	7	.....	.....	.....	5.41	36.29
Multifamily Housing Revitalization Seconds	71.01	0.29	70.82	.....	-0.09	37	1.00	30	.....	.....	.....	1.27	.....
Multifamily Housing Revitalization Zero	59.51	0.22	59.50	.....	-0.21	30	.....	.....	.....	.....	.....	0.99	.....
Native American Single Family Relending Pilot	49.38	6.42	44.44	.....	-1.47	33	1.00	3	.....	.....	.....	15.66	.....
Rural Business-Cooperative Service:													
Rural Microentrepreneur Assistance Program:													
Rural Microenterprise Direct Loans	21.79	2.64	23.24	.....	-4.09	19	1.49	1	.....	.....	.....	5.23	13.00
Intermediary Relending Program Fund Account:													
Intermediary Relending Program	34.06	0.96	35.09	.....	-1.99	28	1.00	1	.....	.....	.....	2.50	0.03
Rural Economic Development Loans:													
Rural Economic Development Loans	19.81	.....	20.66	.....	-0.86	10	.....	1	.....	.....	.....	.....	.....
Rural Utilities Service:													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans	10.34	0.10	16.76	.....	-6.52	39	3.26	1	.....	.....	.....	0.26	0.49
Water and Waste 1%	31.30	0.08	45.04	.....	-13.81	39	1.00	1	.....	.....	.....	0.21	0.62
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans	-1.61	.....	.....	.....	-1.61	32	4.48	1	.....	.....	.....	.....	.....
FFB Electric Loans	-4.30	.....	-3.47	.....	-0.83	29	4.77	1	.....	.....	.....	0.01	.....
Treasury Telecommunications Loans	1.11	0.45	0.34	.....	0.31	17	4.41	1	.....	.....	.....	0.79	.....
FFB Guaranteed Underwriting	-2.24	0.60	.....	-2.45	-0.39	30	4.49	.....	0.30	.....	.....	0.19	2.72
Rural Energy Savings Program	20.16	0.55	19.98	.....	-0.37	10	.....	.....	.....	.....	.....	0.82	4.31
IRA Section 22001	37.68	.....	37.97	.....	-0.29	30	4.55	2	.....	.....	.....	0.01	.....

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
IRA Section 22004 Blended.....	17.44	.....	18.40	.....	-0.96	20	2.30	2	.....	.....	.....	0.01	.....
IRA Section 22004 Zero	37.70	.....	39.30	.....	-1.61	22	.....	2	.....	.....	.....	0.01	.....
IRA Section 22004 Subsidized	0.99	.....	1.50	.....	-0.52	30	4.37	2	.....	.....	.....	0.01	.....
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans	14.10	13.74	0.38	.....	-0.02	17	4.38	3	.....	.....	.....	30.42	27.02
ReConnect Direct Loans.....	25.75	8.57	19.49	.....	-2.31	17	2.00	3	.....	.....	.....	19.27	28.97
ReConnect Grant Assisted Loans	8.96	8.57	.....	.....	0.39	17	5.27	3	.....	.....	.....	19.40	28.77
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans	-11.05	0.14	-21.70	-0.82	11.33	23	6.50	.....	0.50	.....	.....	1.61	89.60
Traditional Direct Loans.....	-5.62	1.74	-14.88	-0.57	8.09	15	6.40	.....	0.50	.....	.....	3.35	30.56
National Institute of Standards and Technology: ¹													
CHIPS Direct Loans.....	-0.21	3.22	-5.17	.....	1.74	20	5.03	15	.....	.....	.....	10.00	45.00
Department of Defense--Military Programs ¹													
Procurement:													
Office of Strategic Capital Direct Loans.....	4.51	18.01	-12.99	-0.51	.....	8	4.53	.....	0.25	.....	.....	38.73	36.00
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities	5.85	15.45	-8.25	-1.36	.....	30	4.51	.....	.....	.....	0.14	28.77	.....
Office of Federal Student Aid:													
TEACH Grant:													
TEACH Grants	48.46	3.08	75.31	.....	-29.93	11	6.69	.....	.....	.....	.....	18.02	95.86
Federal Direct Student Loan:													
Consolidation	47.58	0.42	46.08	.....	1.08	22	5.64	.....	.....	.....	.....	15.14	92.28
PLUS	-6.49	2.37	15.97	-4.23	-20.60	16	8.65	.....	.....	.....	4.23	13.75	88.26
Stafford.....	36.01	3.00	43.81	-1.06	-9.74	15	6.17	.....	.....	.....	1.06	23.03	98.41
Unsubsidized Stafford.....	22.60	2.78	38.50	-1.06	-17.63	16	6.69	.....	.....	.....	1.06	19.82	92.53
Weighted Average of Total Obligations	25.53	2.06	36.75	-1.41	-11.87	19	6.73	.....	1.41	.....	.....	18.35	89.51
Department of Energy ¹													
Energy Programs:													
Advanced Technology Vehicles Manufacturing Loan:													
Advanced Vehicle Manufacturing Loans	4.12	4.22	.....	-0.10	.....	13	4.44	4	0.10	.....	.....	16.13	81.15
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans	1.17	8.01	-6.84	.....	.....	24	4.77	4	.....	.....	.....	29.42	59.00
Section 1706 FFB Loans	-0.87	2.15	-3.02	.....	.....	27	4.68	4	.....	.....	.....	12.74	66.56

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Homeland Security¹													
Federal Emergency Management Agency:													
Community Disaster Loan Program	91.29	0.02	7.46	.....	83.81	5	2.45	.....	.....	.....	.....	0.03	.....
Department of Housing and Urban Development													
Housing Programs:													
Green and Resilient Retrofit Program for Multifamily Housing:													
Surplus Cash Loan - 25%.....	51.11	0.56	78.66	.....	-28.12	29	1.01	.....	.....	.....	.....	2.57	29.19
Surplus Cash Loan - 50%.....	41.89	0.26	57.21	.....	-15.59	29	1.01	.....	.....	.....	.....	1.04	32.89
FHA-General and Special Risk:													
FFB Risk Sharing	-7.39	0.03	-8.13	-0.95	1.66	38	3.40	.....	.....	.....	1.20	0.29	89.46
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans	48.08	34.13	0.77	.....	13.17	1	1.00	1	.....	.....	.....	95.57	68.78
International Assistance Programs¹													
International Security Assistance:													
FMF Direct Loan Program	0.00	2.65	-2.65	.....	.....	12	4.53	1	.....	.....	.....	3.71	.....
United States International Development Finance Corporation:													
Program Account:													
Direct Loans	-3.98	6.16	.....	-10.14	.....	8	4.33	3	0.35	2.34	.....	14.97	54.04
Direct Loan Investment Funds	-3.33	7.99	-1.85	-9.48	.....	12	3.90	.....	0.47	0.54	.....	12.83	.....
Direct Loans in Foreign Currencies	10.00	15.45	5.25	-4.41	-6.30	6	2.69	2	1.00	1.95	.....	24.19	26.61
Department of Transportation¹													
Office of the Secretary:													
TIFIA Highway Trust Fund:													
TIFIA Direct Loans	1.35	1.65	-0.30	.....	.....	40	4.64	5	.....	.....	.....	18.28	78.10
Railroad Rehabilitation and Improvement Program:													
Railroad Rehabilitation and Improvement Financing Direct Loans	1.60	1.54	0.06	.....	.....	35	4.56	5	.....	.....	.....	13.46	56.24
Maritime Administration:													
Federal Ship Financing FFB Loan Guarantees	4.05	13.69	-4.14	-5.50	.....	25	4.95	.....	5.50	.....	.....	33.97	24.98
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund:													
CDFI Fund Program Financial Assistance	8.39	7.08	1.30	.....	.....	13	4.34	.....	.....	.....	.....	10.83	.....
Bond Guarantee Program ¹	0.00	4.16	-4.16	.....	.....	27	4.83	.....	.....	.....	.....	13.29	.....

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans	24.70	5.64	22.60	.....	-3.55	30	2.51	.....	.....	.....	.....	24.42	32.00
Vendee Direct Loans	-28.97	0.01	-27.35	-2.20	0.56	30	6.76	.....	2.25	.....	.....	5.60	78.79
Native American Veteran Housing Loan:													
Native American Direct Loans	-0.60	.....	-2.35	-0.27	2.02	30	4.63	.....	0.38	.....	0.16	.....	.....
Vocational Rehabilitation	4.12	.....	4.12	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency¹													
Water Infrastructure Direct Loans	0.91	0.91	.....	.....	.....	40	4.96	5	.....	.....	.....	8.59	67.00
Small Business Administration													
Business Loans:													
7(m) Direct Microloans	10.53	1.93	8.85	.....	-0.25	10	2.70	1	.....	.....	.....	8.40	66.69
Disaster Loans:													
Disaster Assistance Loans	22.22	9.70	15.67	.....	-3.15	26	3.16	1	.....	.....	.....	29.57	28.57

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

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership--Unsubsidized.....	-0.54	0.58	-1.12	20	9.16	1.13	0.77	6.61	90.00
Farm Operating--Unsubsidized.....	-0.20	1.04	-1.25	5	7.65	1.25	1.28	5.10	90.00
Conservation--Guaranteed.....	-0.61	0.47	-1.08	15	8.35	1.08	0.61	6.61	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.21	0.28	-0.50	2	4.22	0.50	0.70	67.98	98.00
Export Guarantee Program--Facilities.....	-0.10	1.96	-2.06	6	4.93	2.06	4.80	66.11	100.00
Rural Housing Service:														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-1.17	2.72	-3.89	25	4.55	1.35	0.50	3.96	13.58	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-0.86	3.06	-3.91	38	6.76	0.63	0.30	7.04	37.89	89.91
Guaranteed 502 Single Family Housing.....	-0.54	2.70	-3.24	30	6.76	1.00	0.35	3.70	0.44	90.00
Rural Business-Cooperative Service:														
Rural Business:														
Business and Industry Loan Guarantees.....	0.20	4.90	-4.71	20	6.39	2.82	0.54	7.90	30.24	81.20
Rural Energy for America Program:														
Renewable Energy Loan Guarantees.....	-0.88	1.40	-2.28	20	8.94	1.40	0.25	1.81	8.52	80.00
Biorefinery Assistance:														
Section 9003 Loan Guarantees ¹	32.96	37.35	-4.56	0.18	13	8.55	2	1.50	0.75	46.03	23.98	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	-0.20	0.68	-0.88	20	4.56	1.10	0.88	80.00
Forest Service:														
Timber Production Expansion Guarantees.....	7.54	7.54	20	6.88	11.91	29.98	90.00
Department of Health and Human Services¹														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.45	2.45	20	8.25	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Native American Programs:														
Title VI Indian Federal Guarantees Program.....	4.41	4.41	14	5.67	1	7.79	26.85	95.00
Indian Housing Loan Guarantee Fund:														
Indian Housing Loan Guarantee.....	0.69	1.43	-1.00	0.26	30	6.65	5	1.00	3.88	50.05	100.00
Native Hawaiian Housing Loan Guarantee Fund:														
Native Hawaiian Housing Loan Guarantees.....	-0.19	0.81	-1.00	30	6.76	1.00	4.90	90.00	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Community Planning and Development:														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	0.82	.....	-0.82	.....	20	4.79	.....	0.82	.....	.....	2.93	68.35	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance:														
MMI Fund.....	-2.02	2.11	.....	-4.78	0.65	30	6.26	.....	1.75	0.53	.....	3.58	23.26	100.00
MMI HECM.....	-2.65	0.52	.....	-3.17	.....	35	5.74	.....	2.00	0.50	.....	10.87	117.30	100.00
FHA-General and Special Risk:														
Apartment New Construction / Substantial Rehab.....	-1.34	0.80	.....	-2.14	.....	40	3.29	.....	0.26	.....	0.26	2.75	69.76	100.00
Tax Credits.....	-1.79	0.40	.....	-2.19	.....	38	3.03	.....	0.27	0.27	0.14	1.24	64.39	100.00
Apartment Refinances.....	-1.80	0.14	.....	-1.94	.....	35	2.76	.....	0.37	0.31	.....	0.48	68.21	100.00
Housing Finance Agency Risk Sharing.....	-1.16	0.04	.....	-1.20	.....	38	0.28	.....	0.17	0.17	.....	0.25	83.73	60.47
Residential Care Facilities.....	-3.69	1.66	.....	-5.35	.....	37	3.28	.....	0.77	0.77	0.77	3.60	48.00	100.00
Residential Care Facility Refinances.....	-2.68	1.83	.....	-4.51	.....	33	2.77	.....	0.97	0.64	.....	3.22	33.90	100.00
Hospitals.....	-5.36	0.26	.....	-5.62	.....	25	3.06	.....	0.83	0.68	0.40	0.62	50.13	100.00
Other Rental.....	-3.02	0.64	.....	-3.66	.....	40	3.32	.....	0.38	0.38	0.38	2.14	68.76	100.00
Title 1 Property Improvement.....	-2.36	3.12	.....	-5.48	.....	20	5.61	.....	.....	1.00	.....	4.92	16.21	100.00
Title 1 Manufactured Housing.....	-6.70	2.79	.....	-9.49	.....	20	5.61	.....	2.25	1.00	.....	4.92	21.31	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.29	-0.01	.....	-0.27	-0.02	30	6.08	.....	.....	0.06	.....	0.15	111.23	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan:														
Indian Guaranteed Loans.....	5.01	4.05	2.76	-1.80	.....	16	7.00	.....	1.80	.....	.....	7.87	17.25	90.00
Indian Insured Loans.....	4.89	5.55	0.24	-0.90	.....	7	7.00	.....	0.90	.....	.....	7.78	5.00	90.00
International Assistance Programs														
Multilateral Assistance:														
Treasury International Assistance Programs:														
World Bank IBRD Loan Guarantee.....	0.62	0.62	.....	.....	.....	35	5.83	5	.....	.....	.....	2.78	63.00	100.00
Asian Development Bank Loan Guarantee.....	1.87	5.14	.....	-3.27	.....	25	2.18	.....	.....	0.23	.....	21.51	81.50	100.00
United States International Development Finance Corporation:¹														
Insurance of Debt:														
Insurance of Debt.....	0.00	5.31	.....	-5.31	.....	19	3.73	8	.....	6.80	62.81	85.00	100.00	
Program Account:														
USAID Mission-led Guarantees.....	4.99	5.73	.....	-0.73	.....	7	.....	3	0.19	0.71	.....	6.68	5.40	53.90
Loan Guarantees.....	-1.34	1.77	.....	-3.11	.....	6	3.92	1	0.10	1.04	.....	4.60	62.32	100.00
Loan Guarantees in Foreign Currencies.....	10.66	15.11	.....	-4.44	.....	5	8.41	2	.....	2.00	.....	23.63	35.28	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2025 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.19	0.71	.....	-0.90	.....	30	6.76	.....	1.07	.....	0.03	2.31	58.29	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	3.23	.....	-3.24	.....	16	9.11	.....	1.94	1.53	.....	5.53	35.41	73.46
Section 504 Certified Development Companies Debentures.....	0.00	3.76	.....	-4.13	0.36	24	4.82	.....	0.85	4.00	.....	7.23	43.77	100.00
SBIC Debentures.....	0.00	5.05	.....	-5.07	0.02	10	4.71	.....	3.12	2.32	.....	21.11	76.29	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	18	7.52	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	3.91	.....	-4.28	0.36	24	4.87	.....	0.85	4.17	.....	7.49	43.64	100.00
Export-Import Bank of the United States														
Export-Import Bank Loans:														
Short Term Insurance.....	0.00	1.47	.....	-1.47	.....	2	3.00	.....	1.47	.....	.....	2.04	25.00	100.00
Medium Term Insurance.....	-5.56	0.67	.....	-6.22	.....	5	6.00	.....	6.16	.....	.....	1.65	54.81	100.00
Medium Term Guarantees.....	-6.72	2.34	.....	-9.07	.....	5	6.00	.....	6.46	.....	0.13	5.80	54.81	100.00
Long Term Guarantees.....	-5.99	3.07	.....	-9.06	.....	10	6.00	.....	10.57	.....	0.20	7.18	50.00	100.00
Working Capital Fund.....	0.00	0.50	.....	-0.50	.....	1	0.68	.....	0.50	.....	.....	0.51	.....	100.00

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

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership	1.27	0.27	1.30	.....	-0.29	32	3.58	.....	.....	.....	.....	1.05	36.39
Farm Operating	-0.81	2.62	-4.21	.....	0.78	8	4.52	.....	.....	.....	.....	3.80	4.89
Emergency Disaster..	6.95	7.84	-0.99	.....	0.10	12	3.75	.....	.....	.....	.....	12.85	7.18
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-0.17	0.01	0.11	-0.27	-0.02	10	3.57	.....	0.27	.....	.....	0.02	50.00
Sugar Storage Facility Loans.....	-0.39	0.01	-0.74	.....	0.33	15	3.72	.....	.....	.....	.....	0.03	50.00
Rural Housing Service:													
Rural Community Facilities:													
Community Facility Loans.....	-3.53	3.80	-8.78	.....	1.44	34	4.23	1	.....	.....	.....	8.43	0.62
Rural Housing Insurance Fund:													
Section 515 Multifamily Housing	30.26	1.16	31.11	.....	-2.00	30	1.00	.....	.....	.....	.....	2.99	1.92
Section 504 Housing Repair	17.33	-0.02	21.55	.....	-4.21	20	1.00	.....	.....	.....	.....	0.23	102.15
Section 514 Farm Labor Housing.....	31.74	0.11	32.09	.....	-0.47	33	1.00	1	.....	.....	.....	0.26	7.11
Single Family Housing Credit Sales	-1.53	2.25	-6.04	.....	2.26	30	4.15	.....	.....	.....	.....	14.57	53.04
Multifamily Housing Revitalization Seconds	59.86	0.42	59.53	.....	-0.10	37	1.00	30	.....	.....	.....	1.34	.....
Multifamily Housing Revitalization Zero.....	53.15	0.31	53.10	.....	-0.26	30	.....	.....	.....	.....	.....	1.08	.....
Rural Business-Cooperative Service:													
Rural Microentrepreneur Assistance Program:													
Rural Microenterprise Direct Loans	16.09	2.24	17.58	.....	-3.73	19	1.51	1	.....	.....	.....	4.34	19.20
Rural Economic Development Loans:													
Rural Economic Development Loans	16.85	.....	17.57	.....	-0.71	10	.....	1	.....	.....	.....	.....	.....
Rural Utilities Service:													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans	4.76	0.11	8.43	.....	-3.77	39	3.06	1	.....	.....	.....	0.24	0.50
Rural Electrification and Telecommunications Loans:													
Treasury Electric Loans	-1.04	.....	.....	.....	-1.04	32	3.62	1	.....	.....	.....	.....	.....
FFB Electric Loans	-4.42	.....	-3.51	.....	-0.92	30	3.89	1	.....	.....	.....	0.01	.....
FFB Telecommunications Loans	-3.00	0.08	-0.64	.....	-2.43	16	3.81	1	.....	.....	.....	0.13	.....
IRA Section 22001	36.73	.....	37.00	.....	-0.27	30	3.80	2	.....	.....	.....	0.01	.....
IRA Section 22004 Blended	11.87	.....	12.77	.....	-0.90	20	2.20	2	.....	.....	.....	0.01	.....
IRA Section 22004 Zero	32.07	.....	33.68	.....	-1.61	22	.....	2	.....	.....	.....	0.01	.....
Distance Learning, Telemedicine, and Broadband Program:													
ReConnect Direct Loans	22.33	9.18	14.76	.....	-1.61	17	2.00	3	.....	.....	.....	18.62	27.90
ReConnect Grant Assisted Loans	9.61	9.18	.....	.....	0.43	17	4.58	3	.....	.....	.....	18.51	26.13

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans	-14.18	0.07	-28.65	-0.82	15.22	23	5.64	.....	0.50	.....	.....	1.55	96.41
Traditional Direct Loans	-5.98	1.72	-14.94	-0.58	7.82	15	5.60	.....	0.50	.....	.....	3.15	30.56
Department of Defense--Military Programs¹													
Procurement:													
Office of Strategic Capital Direct Loans	3.39	13.54	-9.77	-0.38	.....	12	4.53	.....	0.25	.....	.....	26.93	36.00
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities	4.03	9.15	-3.73	-1.39	.....	30	.....	.....	.....	.....	2.08	15.28	.....
Office of Federal Student Aid:													
TEACH Grant:													
TEACH Grants	46.97	2.71	75.26	.....	-31.00	11	6.18	.....	.....	.....	.....	17.70	96.70
Federal Direct Student Loan:													
Consolidation	43.77	0.52	42.87	.....	0.38	22	5.64	.....	.....	.....	.....	14.22	98.87
PLUS	-6.56	2.12	16.02	-4.23	-20.47	16	8.19	.....	.....	.....	4.23	13.52	89.65
Stafford	33.76	2.55	41.52	-1.06	-9.25	15	5.68	.....	.....	.....	1.06	22.86	99.58
Unsubsidized Stafford	20.87	2.45	36.87	-1.06	-17.39	16	6.24	.....	.....	.....	1.06	19.42	94.08
Weighted Average of Total Obligations	27.59	2.41	38.32	-1.41	-11.72	19	6.41	.....	1.41	.....	.....	17.09	95.26
Department of Energy¹													
Energy Programs:													
Transmission Facility Financing:													
Transmission Facility Financing Direct Loans	5.80	5.80	.....	.....	.....	30	3.60	4	.....	.....	.....	23.83	60.00
Advanced Technology Vehicles Manufacturing Loan:													
Advanced Vehicle Manufacturing Loans	5.47	5.57	.....	-0.10	.....	12	3.54	3	0.10	.....	.....	18.21	65.00
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans	14.08	17.43	-3.36	.....	.....	20	3.95	2	.....	.....	.....	53.07	55.00
Section 1706 FFB Loans	0.55	1.67	-1.12	.....	.....	20	3.70	2	.....	.....	.....	5.42	55.00
Tribal Energy Loan Guarantee Program:													
Tribal Energy FFB Loans	0.34	4.23	-3.90	.....	.....	10	3.90	3	.....	.....	.....	11.12	55.00
Department of Homeland Security¹													
Federal Emergency Management Agency:													
Community Disaster Loan Program	91.36	0.02	6.94	.....	84.39	5	3.76	.....	.....	.....	0.03	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Department of Housing and Urban Development													
Housing Programs:													
FFB Risk Sharing	-11.23	0.04	-8.94	-1.32	-1.01	38	3.40	.....	.....	.....	1.74	0.29	87.76
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans	64.31	35.95	0.60	.....	27.76	1	1.00	1	.....	.....	.....	-94.00	-65.33
International Assistance Programs¹													
International Security Assistance:													
FMF Direct Loan Program	3.75	4.62	-0.87	.....	.....	17	3.72	1	.....	.....	.....	6.55	.....
United States International Development Finance Corporation:													
Program Account:													
Direct Loans	1.78	6.66	.....	-4.88	.....	6	3.53	3	0.38	1.81	.....	13.45	48.00
Direct Loan Investment Funds	-7.41	5.56	.....	-12.97	.....	13	3.48	.....	0.58	1.10	.....	8.53	.....
Direct Loans in Foreign Currencies	2.20	9.04	4.44	-6.38	-4.90	6	2.34	2	1.00	1.57	6.90	18.07	45.45
Department of Transportation¹													
Office of the Secretary:													
TIFIA Highway Trust Fund:													
TIFIA Direct Loans	1.98	1.62	0.36	.....	.....	40	3.69	5	.....	.....	.....	15.38	78.10
Railroad Rehabilitation and Improvement Program:													
Railroad Rehabilitation and Improvement Financing Direct Loans	1.48	1.36	0.12	.....	.....	35	3.67	5	.....	.....	.....	9.92	65.67
Maritime Administration:													
Federal Ship Financing FFB Loan Guarantees	1.32	10.67	-3.68	-5.67	.....	20	4.08	.....	5.67	.....	.....	21.01	23.05
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund:													
Bond Guarantee Program ¹	0.00	4.35	-4.35	.....	.....	27	4.00	.....	.....	.....	.....	8.16	.....
CDFI Rural Financial Assistance Program	7.83	6.82	1.01	.....	.....	13	3.58	.....	.....	.....	.....	9.79	.....
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans	12.11	8.83	3.62	.....	-0.33	30	3.40	.....	.....	.....	.....	26.95	26.90
Vendee Direct Loans	-31.21	0.11	-29.91	-2.21	0.79	30	5.94	.....	2.25	.....	.....	5.07	77.50
Native American Veteran Housing Loan:													
Native American Direct Loans	15.83	.....	19.05	-0.29	-2.94	30	1.98	.....	0.30	.....	.....	.....	.....
Vocational Rehabilitation	3.26	.....	3.26	.....	.....	1	.....	.....	.....	.....	.....	.....	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate
Corps of Engineers--Civil Works¹													
Water Infrastructure Finance and Innovation, Corps	2.85	2.85	.....	.....	.....	35	3.90	5	.....	.....	.....	17.49	59.16
Environmental Protection Agency¹													
Water Infrastructure Direct Loans	0.89	0.89	.....	.....	.....	40	3.71	5	.....	.....	.....	7.07	68.00
Small Business Administration													
Business Loans:													
7(m) Direct Microloans	9.37	1.85	7.76	.....	-0.24	10	2.11	1	.....	.....	.....	7.88	67.91
Disaster Loans:													
Disaster Assistance Loans	18.75	10.57	10.16	.....	-1.98	26	2.90	1	.....	.....	.....	29.01	30.53
Export-Import Bank of the United States													
Export-Import Bank Loans:													
Direct Loans: Export Financing	-6.20	4.79	-4.92	-6.06	.....	15	4.55	.....	6.08	.....	.....	13.94	60.27
Make More In America Direct Loans	-6.61	3.00	-3.55	-6.06	.....	15	4.56	.....	6.08	.....	.....	8.40	59.98

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

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership--Unsubsidized.....	-0.53	0.59	-1.12	20	8.50	1.13	0.76	6.61	90.00
Farm Operating--Unsubsidized.....	-0.26	0.99	-1.25	5	7.50	1.25	1.18	5.10	90.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.25	0.24	-0.50	2	4.34	0.50	0.62	68.21	98.00
Export Guarantee Program--Facilities.....	-0.13	1.93	-2.06	2	4.93	2.06	4.80	66.11	100.00
Rural Housing Service:														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-0.83	2.98	-3.81	22	4.23	1.35	0.50	4.12	12.68	80.00
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-0.88	3.25	-4.14	39	5.94	0.63	0.30	7.18	38.95	89.92
Guaranteed 502 Single Family Housing.....	-0.81	2.46	-3.27	30	5.93	1.00	0.35	3.19	0.42	90.00
Rural Business-Cooperative Service:														
Rural Business:														
Business and Industry Loan Guarantees.....	0.89	5.46	-4.57	20	8.28	2.76	0.54	7.79	21.52	81.20
Rural Energy for America Program:														
Renewable Energy Loan Guarantees.....	-1.16	1.35	-2.52	21	8.38	1.40	0.25	1.66	7.98	80.00
Biorefinery Assistance:														
Section 9003 Loan Guarantees ¹	31.65	35.44	-3.92	0.13	18	8.33	2	1.14	0.57	54.46	24.01	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	-0.19	0.80	-0.99	20	4.23	1.10	0.99	90.00
Department of Energy¹														
Energy Programs:														
Tribal Energy Loan Guarantees.....	0.39	4.15	-3.76	10	4.59	3	3.76	9.73	49.50	90.00
Department of Health and Human Services														
Administration for a Healthy America:														
AHA Facilities Renovation Loans.....	2.51	2.51	20	8.25	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Native American Programs:														
Title VI Indian Federal Guarantees Program.....	5.13	5.13	14	5.51	1	8.76	26.90	95.00
Indian Housing Loan Guarantee Fund:														
Indian Housing Loan Guarantee.....	0.74	1.46	-1.00	0.27	30	5.94	5	1.00	3.83	50.05	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Housing Programs:														
FHA-Mutual Mortgage Insurance:														
MMI Fund.....	-2.59	1.73	.....	-4.99	0.67	30	5.62	.....	1.75	0.53	.....	3.05	29.76	100.00
MMI HECM.....	-3.13	0.37	.....	-3.50	.....	36	5.37	.....	1.87	0.50	.....	16.25	120.13	100.00
FHA-General and Special Risk:														
Apartment New Construction / Substantial Rehab.....	-1.95	0.78	.....	-2.73	.....	40	3.29	.....	1.05	.....	.....	2.63	67.29	100.00
Tax Credits.....	-2.04	0.37	.....	-2.42	.....	38	3.03	.....	0.73	.....	.....	1.18	64.95	100.00
Apartment Refinances.....	-2.47	0.11	.....	-2.58	.....	35	2.76	.....	0.74	.....	.....	0.41	71.43	100.00
Housing Finance Agency Risk Sharing.....	-0.90	0.05	.....	-0.94	.....	38	0.28	.....	0.13	.....	.....	0.26	82.88	60.47
Residential Care Facilities.....	-3.70	2.13	.....	-5.83	.....	37	3.28	.....	1.55	.....	.....	4.64	48.80	100.00
Residential Care Facility Refinances.....	-3.42	1.86	.....	-5.28	.....	33	2.77	.....	1.25	.....	.....	3.17	33.45	100.00
Hospitals.....	-5.27	0.25	.....	-5.52	.....	25	3.06	.....	1.33	.....	.....	0.51	44.59	100.00
Other Rental.....	-6.91	0.59	.....	-7.50	.....	40	3.32	.....	2.18	.....	.....	1.97	69.16	100.00
Title 1 Property Improvement.....	-2.46	3.22	.....	-5.68	.....	20	5.61	.....	.....	6.71	.....	4.84	16.22	100.00
Title 1 Manufactured Housing.....	-6.87	2.86	.....	-9.74	.....	20	5.61	.....	2.25	9.40	.....	4.78	21.53	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.25	0.01	.....	-0.24	-0.02	31	6.61	.....	.....	0.06	.....	0.08	87.45	100.00
International Assistance Programs¹														
International Security Assistance:														
FMF Guaranteed Loan Program.....	3.75	3.75	.....	.....	.....	17	4.37	.....	.....	.....	.....	4.62	.....	80.00
United States International Development Finance Corporation:														
Insurance of Debt:														
Insurance of Debt.....	0.00	4.29	.....	-4.29	.....	25	3.73	8	.....	.....	5.77	49.46	85.00	100.00
Program Account:														
USAID Mission-led Guarantees.....	4.48	5.46	.....	-0.99	.....	7	.....	3	0.84	0.66	.....	6.20	5.40	55.88
Loan Guarantees.....	1.12	4.91	.....	-3.78	.....	5	5.26	.....	0.06	1.59	.....	9.45	48.73	100.00
Loan Guarantees in Foreign Currencies.....	3.95	14.35	.....	-10.40	.....	10	6.39	3	.....	2.00	.....	37.10	65.14	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	0.15	0.90	.....	-0.75	.....	30	5.94	.....	0.73	0.03	.....	2.52	56.08	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	4.45	.....	-4.46	.....	15	8.59	.....	2.67	2.03	.....	7.00	31.86	73.11
Section 504 Certified Development Companies Debentures.....	0.00	3.37	.....	-3.73	0.37	25	4.37	.....	1.27	2.92	.....	6.32	43.61	100.00
SBIC Debentures.....	0.00	5.13	.....	-5.15	0.02	10	4.35	.....	3.11	2.36	.....	21.27	75.54	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	18	6.86	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	3.36	.....	-3.73	0.37	24	4.39	.....	1.27	2.90	.....	6.28	43.45	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy Rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan Maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate	Recovery rate	Percent guaranteed
Export-Import Bank of the United States														
Export-Import Bank Loans:														
Short Term Insurance.....	0.00	1.30	.....	-1.30	.....	2	3.00	.....	1.30	.....	.....	1.81	25.00	100.00
Medium Term Insurance.....	-5.60	0.46	.....	-6.06	.....	5	6.00	.....	6.06	.....	.....	2.17	76.95	100.00
Medium Term Guarantees.....	-2.59	1.90	.....	-4.49	.....	5	6.00	.....	4.51	.....	.....	5.25	60.70	100.00
Long Term Guarantees.....	-9.51	3.56	.....	-13.07	.....	10	6.00	.....	13.11	.....	.....	10.31	60.70	100.00
Working Capital Fund.....	0.00	0.50	.....	-0.50	.....	1	0.68	.....	0.50	.....	.....	0.51	.....	100.00

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

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership:									
FY 1992	22.64	18.27	-2.27	-2.10	3	-7,664	4,776	65,611	2,505
FY 1993	8.50	12.92	6.38	-1.96	125	-7,513	-4,358	66,128	2,362
FY 1994	9.81	15.98	7.95	-1.78	240	-1,692	26	80,218	3,052
FY 1995	22.31	16.81	1.17	-6.67	-193	-2,619	931	55,033	2,290
FY 1996	19.04	14.80	1.16	-5.40	-232	-3,327	1,667	86,955	3,556
FY 1997	21.03	12.12	2.14	-11.05	-148	-9,983	-4,699	78,529	3,760
FY 1998	13.04	10.63	8.09	-10.50	-31	-1,225	1,569	80,585	6,915
FY 1999	14.97	8.02	5.73	-12.68	90	-17,456	5,898	160,245	11,746
FY 2000	3.77	8.75	10.20	-5.22	-63	14,233	-9,322	225,954	17,533
FY 2001	10.77	3.19	-6.80	-0.78	431	-13,430	-10,305	160,440	14,124
FY 2002	2.63	0.27	-1.91	-0.45	-57	-2,298	-2,938	173,368	18,777
FY 2003	11.61	-0.87	-8.04	-4.44	404	-20,520	-2,837	164,246	19,773
FY 2004	22.08	0.45	-0.57	-21.06	175	-31,071	-14,040	140,044	19,099
FY 2005	5.35	0.82	-4.40	-0.13	-397	-8,186	2,323	263,980	39,108
FY 2006	5.12	1.80	-0.91	-2.41	424	-4,744	-2,663	269,837	42,768
FY 2007	4.19	-0.01	-2.47	-1.73	286	-9,139	-7,694	297,394	50,453
FY 2008	4.45	-1.06	-8.75	3.24	477	-21,858	-13,985	373,842	79,133
FY 2009	6.35	3.42	-13.00	10.07	-358	-19,691	-2,010	546,318	145,778
FY 2010	4.08	2.11	4.98	-6.95	-504	-15,303	-61	689,487	196,111
FY 2011	6.92	1.40	-8.78	3.26	-329	-32,448	-30,097	566,293	191,332
FY 2012	4.80	-2.43	-12.39	5.16	289	-39,869	-37,650	517,736	207,062
FY 2013	4.24	1.73	-8.56	6.05	213	-11,476	-9,685	436,902	209,163
FY 2014	0.77	3.39	3.61	-0.99	-2,585	24,958	28,028	969,693	490,004
FY 2015	-1.37	-2.57	-12.44	11.24	538	-15,634	-15,608	974,170	525,491
FY 2016	-2.73	-3.40	-10.75	10.08	-49	-9,584	-11,630	986,895	581,002
FY 2017	-1.62	-0.80	-8.40	9.22	-1,952	6,940	4,884	1,013,610	648,530
FY 2018	-3.80	1.35	-2.44	7.59	-524	57,865	55,021	1,118,024	769,091
FY 2019	-1.31	-3.35	-5.04	3.00	6,352	-37,295	-37,759	1,437,097	1,085,726
FY 2020	-0.08	-9.53	-27.66	18.21	19,783	-171,271	-184,627	2,021,961	1,677,551
FY 2021	-5.81	-6.87	-6.53	5.47	14,361	-23,268	-26,685	2,079,409	1,827,641
FY 2022	-12.27	0.31	14.52	-1.94	-1,190	221,046	217,787	1,808,083	1,681,793
FY 2023	-6.69	5.78	16.94	-4.47	268,708	218,036	209,790	1,776,606	1,707,037

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	
FY 2024	-0.75	1.29	.....	2.04	33,309	33,309	32,025	1,730,892	1,644,707
Farm Operating:									
FY 1992	15.71	7.84	-15.12	7.25	77	-59,496	-45,845	561,497	244
FY 1993	12.75	7.37	-2.02	-3.36	108	-62,157	-57,015	538,014	800
FY 1994	12.36	11.18	1.84	-3.02	-59	-22,101	-71,808	643,367	728
FY 1995	12.63	15.27	0.39	2.25	-185	1,315	2,924	433,220	457
FY 1996	12.98	11.17	-5.67	3.86	-324	-23,919	30,622	560,669	1,385
FY 1997	12.59	11.47	0.99	-2.11	-129	-18,522	16,783	510,320	1,587
FY 1998	6.57	10.11	12.40	-8.86	-395	8,044	18,321	553,109	964
FY 1999	6.83	8.80	11.61	-9.64	-313	-14,684	61,018	780,474	2,861
FY 2000	5.86	11.02	3.65	1.51	277	19,590	-3,830	662,049	1,893
FY 2001	9.02	7.60	-1.04	-0.38	341	-22,800	-20,634	685,221	3,202
FY 2002	8.93	5.73	-3.81	0.61	-229	-32,766	-17,329	662,483	2,913
FY 2003	17.25	3.15	-2.94	-11.16	25	-100,920	-104,711	685,178	3,321
FY 2004	14.42	3.36	-1.10	-9.96	-97	-69,808	-61,768	605,320	3,164
FY 2005	10.09	4.52	-0.18	-5.39	-638	-34,398	-21,314	551,503	4,267
FY 2006	9.95	5.46	0.88	-5.37	-212	-30,890	-11,573	625,078	6,647
FY 2007	11.69	5.27	-0.44	-5.98	103	-36,591	-38,592	582,335	7,572
FY 2008	12.69	5.33	-3.29	-4.07	524	-43,932	-42,085	609,705	9,484
FY 2009	11.79	3.82	-5.07	-2.90	967	-82,581	-84,298	1,015,068	30,636
FY 2010	4.74	1.83	0.10	-3.01	370	-36,362	-43,489	1,170,870	30,635
FY 2011	6.06	1.44	-4.36	-0.26	-1,712	-47,214	-57,583	1,004,063	30,646
FY 2012	5.63	1.53	-3.66	-0.44	-1,774	-46,477	-49,990	1,112,615	37,955
FY 2013	5.57	3.02	-2.69	0.14	-1,691	-27,635	-24,066	1,001,547	41,163
FY 2014	5.48	1.01	1.05	-5.53	-11,043	-54,348	-48,687	1,134,141	60,698
FY 2015	5.04	-0.24	-2.39	-2.89	-14,092	-65,410	-62,306	1,183,708	98,132
FY 2016	4.31	-0.48	-3.81	-0.98	-19,936	-67,772	-63,092	1,259,756	117,177
FY 2017	4.26	-0.09	-2.25	-2.10	-20,733	-51,551	-49,390	1,202,782	117,843
FY 2018	4.04	0.69	0.36	-3.71	-10,516	-36,345	-33,298	1,040,169	133,509
FY 2019	3.90	0.33	-0.49	-3.08	-12,320	-41,140	-39,951	1,057,146	181,004
FY 2020	3.77	0.19	-7.73	4.15	-16,405	-25,343	-35,510	1,160,532	261,728
FY 2021	2.37	1.97	-3.08	2.68	-11,678	26,628	23,098	921,753	232,158
FY 2022	2.45	2.67	3.43	-3.21	-5,262	-6,261	-3,232	786,022	239,709
FY 2023	1.44	1.93	6.05	-5.56	63,376	-9,464	-5,836	829,522	348,483
FY 2024	1.69	-2.76	.....	-4.45	-60,776	-60,776	-58,439	867,915	807,356
Emergency Disaster:									
FY 1992	20.26	22.00	11.59	-9.85	-66	-4,383	14,278	73,854	1

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993	24.27	23.92	2.87	-3.22	-50	-5,891	12,750	57,939
FY 1994	28.00	21.11	5.52	-12.41	-324	-10,009	13,999	144,191
FY 1995	31.90	26.18	-0.59	-5.13	-188	-3,853	1,921	66,875
FY 1996	29.34	24.72	-1.24	-3.38	-269	-6,573	785	172,884
FY 1997	30.41	24.96	-0.07	-5.38	-358	-9,609	-4,483	142,781
FY 1998	24.03	18.57	10.61	-16.07	12	-7,062	-2,273	95,639
FY 1999	23.60	25.19	11.83	-10.24	-3,658	13,754	6,653	308,461
FY 2000	15.53	21.63	5.08	1.02	11	14,358	-5,703	149,299
FY 2001	24.53	17.54	-3.80	-3.19	-161	-4,066	-4,743	89,270
FY 2002	13.45	13.01	-4.52	4.08	-207	679	-2,461	57,800
FY 2003	20.39	4.63	-9.42	-6.34	-271	-9,637	-31,741	94,815
FY 2004	13.83	5.49	-1.02	-7.32	-249	-2,202	-3,404	29,743
FY 2005	12.94	11.92	-1.88	0.86	-99	374	126	23,050
FY 2006	10.94	11.27	0.30	0.03	169	153	1,588	51,051
FY 2007	11.77	7.93	-1.69	-2.15	-382	-3,112	-2,674	73,870
FY 2008	11.15	6.52	-6.16	1.53	-415	-2,568	-1,093	44,694
FY 2009	14.22	3.33	-8.54	-2.35	-394	-4,105	-2,075	29,656
FY 2010	3.69	4.46	1.96	-1.19	-574	-274	1,648	35,338
FY 2011	10.49	2.93	-6.10	-1.46	-798	-2,869	-1,496	31,943
FY 2012	5.01	-2.99	-7.36	-0.64	-959	-3,031	-2,888	30,449
FY 2013	5.62	1.14	-5.31	0.83	-835	-1,855	-1,613	32,768
FY 2014	4.90	3.64	2.25	-3.51	-741	-532	-360	18,049
FY 2015	2.47	-4.79	-5.18	-2.08	-816	-1,343	-1,139	13,218
FY 2016	3.64	-3.86	-5.39	-2.11	-2,461	-4,783	-4,369	41,970
FY 2017	5.59	-3.71	-3.90	-5.40	-897	-1,982	-1,783	14,740
FY 2018	4.92	-3.18	0.11	-8.21	-834	-1,486	-1,317	12,569
FY 2019	4.16	-2.89	-1.18	-5.87	-844	-1,477	-1,336	12,859
FY 2020	5.37	4.42	-12.59	2.80	-229	-469	-454	2,455
FY 2021	0.55	-2.96	-4.75	1.24	-88	-113	-108	754
FY 2022	0.71	-1.26	6.15	-8.12	-151	-336	-316	2,056
FY 2023	6.13	-2.29	.....	-8.42	-267	-650	-624	2,952
FY 2024	9.31	3.31	2.09	-8.09	-797	-797	-764	7,515
Indian Tribe Land Acquisition:								3,925
FY 2000	2.00	12.56	14.15	-3.59	-*	60	19	822
FY 2001	16.11	-0.16	-3.12	-13.15	24	-46	-196	590
FY 2004	-0.78	-0.27	-0.82	1.33	-*	6	-78	1,586
								542

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Seed Loans to Producers:									
FY 2001	10.96	11.34	-1.66	2.04	.....	-1,060	-1,056	27,318	.....
Soil and Water:									
FY 1992	8.11	11.41	-2.68	5.98	-*	683	310	2,257	5
FY 1993	16.32	13.47	-9.30	6.45	-9	335	272	2,052	18
FY 1994	14.06	12.89	3.72	-4.89	-28	231	-293	3,141	59
Credit Sales of Acquired Property:									
FY 1992	29.76	5.94	-27.36	3.54	46	-5,026	-4,753	27,821	404
FY 1993	21.67	1.92	-4.34	-15.41	-28	-11,697	487	53,730	1,203
FY 1994	15.02	6.10	1.73	-10.65	-118	-6,507	-3,253	66,315	1,125
FY 1997	18.06	7.12	5.37	-16.31	-2	-1,525	-2,531	13,399	519
FY 1998	13.02	-0.86	2.13	-16.01	-1	-1,630	-1,572	10,048	271
Conservation--Direct:									
FY 2010	2.31	-7.53	1.41	-11.25	5	-448	-400	4,153	309
FY 2011	2.99	-9.44	-8.75	-3.68	6	-1,401	-1,332	10,484	818
Farm Operating--ARRA:									
FY 2009	11.79	3.99	-5.07	-2.73	81	-12,971	-13,815	163,140	4,483
FY 2010	4.74	0.91	0.10	-3.93	22	-887	-990	21,163	1,057
Farm Storage Facility Loans:									
Farm Storage Facility Loans:									
FY 2003	1.28	-1.20	-6.37	3.89	-*	-2,112	-1,276	58,557	.....
FY 2005	-1.43	0.86	1.24	1.05	-7	-75	6,923	64,987	.....
FY 2007	0.38	-3.38	-4.02	0.26	-*	-5,738	-5,460	140,291	.....
FY 2009	6.25	-2.82	-7.18	-1.89	.....	-15,520	-18,120	176,277	3
FY 2010	-1.01	-5.46	-1.51	-2.94	70	-14,456	-16,317	286,732	61
FY 2011	-2.01	-6.98	-9.76	4.79	-580	-11,394	-12,560	218,060	323
FY 2012	-2.30	-2.55	-5.70	5.45	3	-544	-864	181,452	1,891
FY 2013	-2.46	-0.83	-2.58	4.21	318	2,889	3,245	191,131	5,643
FY 2014	-2.52	-3.34	1.35	-2.17	293	-1,255	-1,096	135,746	6,354
FY 2015	-3.00	-2.70	-3.28	3.59	126	1,530	506	169,841	14,890
FY 2016	-1.64	-0.24	-3.50	4.90	545	6,757	2,045	151,297	19,248
FY 2017	-1.30	-2.02	-1.55	0.83	251	-2,780	-1,465	208,826	42,892
FY 2018	-1.27	-4.13	-0.07	-2.79	2,282	-6,832	-6,297	233,358	77,685
FY 2019	-0.52	-8.16	-5.84	-1.80	1,857	-17,123	-16,804	223,262	105,737
FY 2020	-0.23	-0.48	-12.24	11.99	-200	5	-963	325,582	191,759
FY 2021	-0.85	2.74	0.11	3.48	-1,344	14,887	14,186	405,388	291,050
FY 2022	-1.45	5.64	11.31	-4.22	434	22,873	21,616	315,866	272,495

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2023	-1.31	2.45	9.86	-6.10	16,160	11,137	10,986	310,588	290,040
FY 2024	0.05	-2.37	.....	-2.42	-1,351	-1,351	-1,302	73,134	73,078
Sugar Storage Facility Loans:									
FY 2013	-3.30	-1.82	-4.64	6.12	17	77	56	3,900	1,465
FY 2021	-2.05	16.82	-0.15	19.02	-81	3,923	3,506	20,419	19,161
Rural Housing Service:									
Rural Community Facilities:									
Community Facility Loans:									
FY 1992	10.60	11.50	3.12	-2.22	20	1,873	161	81,704	646
FY 1993	8.14	13.08	6.84	-1.90	10	6,469	3,461	92,568	521
FY 1994	12.57	16.88	4.43	-0.12	355	10,077	4,731	152,543	4,480
FY 1995	12.14	13.58	3.35	-1.91	90	2,764	1,056	161,053	3,355
FY 1996	16.80	11.72	-2.62	-2.46	663	-9,400	-9,829	180,711	6,336
FY 1997	8.73	11.81	3.47	-0.39	1,482	7,129	3,089	121,345	7,675
FY 1998	8.38	15.11	4.22	2.51	759	19,223	10,484	177,941	17,250
FY 1999	13.74	12.87	-0.75	-0.12	674	3,140	-1,898	142,758	14,733
FY 2000	6.06	11.71	1.58	4.07	975	19,735	8,248	167,151	14,413
FY 2001	11.69	7.25	-7.77	3.33	1,400	1,603	-12,313	270,685	49,172
FY 2002	5.43	7.26	-2.67	4.50	6,603	19,369	4,845	345,374	73,457
FY 2003	6.24	8.54	-3.60	5.90	1,213	15,213	4,371	232,047	55,802
FY 2004	-0.71	8.59	2.77	6.53	367	58,074	35,535	435,107	90,567
FY 2005	4.05	7.62	0.09	3.48	5,352	34,258	18,945	631,640	204,511
FY 2006	3.35	4.72	-3.05	4.42	3,134	8,287	3,937	340,847	119,462
FY 2007	6.41	2.59	-8.90	5.08	1,873	-8,076	-10,999	305,372	106,643
FY 2008	5.55	-2.36	-12.02	4.11	1,239	-19,025	-21,806	300,734	121,771
FY 2009	5.72	1.79	-8.50	4.57	2,772	-3,385	-16,169	443,909	153,811
FY 2010	1.31	-5.51	-6.11	-0.71	7,072	-102,199	-98,538	1,569,343	904,494
FY 2011	1.33	-7.46	-12.05	3.26	55	-17,745	-26,739	310,638	161,172
FY 2012	-3.03	-5.51	-0.31	-2.17	3,579	-10,730	-28,862	1,101,839	701,021
FY 2013	-2.08	-2.55	-0.06	-0.41	4,995	6,694	-8,015	1,148,306	820,191
FY 2014	-13.21	-6.36	6.84	.....	-470	47,953	42,388	647,999	526,654
FY 2015	-12.41	-2.21	10.25	-0.05	7,405	175,808	145,034	1,542,808	1,202,189
FY 2016	-8.04	2.10	9.75	0.39	8,311	178,083	160,127	1,677,326	1,423,472
FY 2017	-2.56	-0.62	3.26	-1.32	-1,029	56,087	40,248	2,258,535	1,970,182
FY 2018	-8.10	-1.35	.....	6.75	4,587	121,437	108,024	1,254,104	1,103,334
FY 2019	-7.61	2.02	5.20	4.43	-142	61,226	55,768	596,204	525,350
FY 2020	-4.96	13.72	.....	18.68	49,682	215,305	194,511	1,002,735	940,314

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2021	-6.56	12.20	.....	18.76	86,124	144,438	133,069	624,824	601,583
FY 2022	-5.81	1.73	.....	7.54	24,920	26,550	25,586	335,996	329,437
FY 2023	-7.46	-7.95	.....	-0.49	-443	-488	-341	77,700	75,322
FY 2024	-0.50	5.21	.....	5.71	377	377	363	6,472	6,423
Community Facility Relending:									
FY 2016	-1.79	14.68	.....	16.47	4,081	47,746	39,926	121,872	94,754
Community Facility Loan-by-Loan:									
FY 2021	7.19	(⁴)	.....	.....	.....	.....	.....	.....	.....
Rural Housing Insurance Fund:									
Section 502 Single Family Housing:									
FY 1992	22.64	19.17	-0.48	-2.99	5,990	-130,308	-51,838	1,238,296	25,667
FY 1993	18.75	14.94	5.12	-8.93	-391	-91,814	-54,518	1,269,332	36,958
FY 1994	20.10	18.85	2.62	-3.87	-2,202	-60,499	-31,046	1,636,599	66,583
FY 1995	24.36	20.68	-0.47	-3.21	38,238	-25,058	-41,231	919,860	51,470
FY 1996	14.30	17.46	2.14	1.02	29,162	47,201	25,476	993,988	69,394
FY 1997	14.18	16.81	1.58	1.05	11,601	56,674	14,036	670,284	52,597
FY 1998	12.81	14.91	1.22	0.88	15,585	62,483	16,330	965,416	95,021
FY 1999	11.82	15.40	3.60	-0.02	13,001	84,193	27,978	929,245	104,266
FY 2000	8.53	16.59	7.13	0.93	27,516	158,000	79,316	1,103,112	143,655
FY 2001	16.06	12.60	-6.26	2.80	19,462	21,838	-39,850	1,034,090	153,077
FY 2002	13.16	11.49	-3.63	1.96	32,042	41,254	-20,075	1,032,791	179,307
FY 2003	19.37	11.55	-1.65	-6.17	24,109	-50,162	-80,492	989,983	199,469
FY 2004	9.27	14.90	1.00	4.63	42,051	135,900	66,704	1,275,373	277,094
FY 2005	11.58	17.24	-1.23	6.89	41,725	128,210	57,574	1,103,402	268,284
FY 2006	11.39	21.68	2.74	7.55	41,972	213,365	116,651	1,178,652	314,746
FY 2007	10.03	22.37	1.32	11.02	41,266	239,790	146,441	1,183,000	346,916
FY 2008	9.37	16.76	-5.01	12.40	39,218	140,020	81,140	1,111,686	359,603
FY 2009	6.72	10.73	-3.60	7.61	53,183	89,541	55,764	1,434,500	500,172
FY 2010	3.63	10.54	1.52	5.39	80,822	180,564	140,331	2,104,327	787,055
FY 2011	6.26	8.17	2.00	-0.09	42,829	30,121	19,314	1,101,914	462,422
FY 2012	4.73	2.26	5.07	-7.54	27,065	-14,323	-22,174	890,147	406,242
FY 2013	5.97	3.95	4.37	-6.39	19,917	-15,703	-16,258	790,355	410,492
FY 2014	2.72	1.72	3.93	-4.93	12,187	-8,936	-7,825	766,072	419,744
FY 2015	7.38	-0.67	-0.73	-7.32	13,046	-69,902	-67,031	840,673	506,289
FY 2016	6.75	-0.84	0.44	-8.03	13,469	-70,229	-68,344	908,315	597,863
FY 2017	6.77	2.31	2.12	-6.58	18,388	-43,898	-42,325	950,665	656,482
FY 2018	3.85	0.93	3.09	-6.01	15,243	-33,916	-30,276	1,043,036	775,402

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2019	6.77	-2.43	-5.31	-3.89	14,287	-89,897	-86,565	951,299	760,555
FY 2020	9.00	-7.43	-9.13	-7.30	21,681	-158,714	-157,137	964,435	822,603
FY 2021	5.54	-1.65	-4.43	-2.76	24,494	-68,484	-67,764	945,349	857,519
FY 2022	1.86	9.17	4.72	2.59	25,762	84,905	83,297	1,163,909	1,110,602
FY 2023	3.71	11.14	4.36	3.07	100,648	117,046	113,096	1,579,585	1,570,306
FY 2024	9.60	-2.86	.....	-12.46	-90,346	-90,346	-86,632	698,614	758,731
Section 515 Multifamily Housing:									
FY 1992	43.30	58.85	-3.17	18.72	917	110,687	75,888	564,262	431,136
FY 1993	49.55	59.19	6.16	3.48	-116	61,233	39,669	565,371	430,886
FY 1994	58.06	61.48	2.40	1.02	-2,270	18,519	3,828	505,323	422,315
FY 1995	54.55	56.18	2.99	-1.36	21	2,792	-1,251	179,792	160,360
FY 1996	53.80	56.63	-2.57	5.40	-55	1,702	995	146,926	129,083
FY 1997	51.24	52.56	7.42	-6.10	-1,003	487	-1,168	145,232	129,220
FY 1998	45.85	47.28	7.36	-5.93	-1,752	-1,386	-83	144,645	133,196
FY 1999	48.25	46.61	-1.19	-0.45	-937	-3,221	-3,144	111,420	96,022
FY 2000	39.68	44.03	4.83	-0.48	-1,615	2,836	3,356	107,430	97,014
FY 2001	49.27	40.48	-7.03	-1.76	-1,965	-14,428	-10,708	115,550	104,530
FY 2002	42.32	38.69	-1.69	-1.94	-1,269	-6,021	-3,848	109,449	109,166
FY 2003	46.63	38.10	-6.21	-2.32	-1,738	-11,002	-9,238	112,386	95,736
FY 2004	43.01	37.39	-2.63	-2.99	-1,149	-7,632	-6,116	106,388	96,555
FY 2005	47.09	36.19	-6.06	-4.84	-909	-11,029	-9,261	89,645	79,496
FY 2006	45.88	37.62	-4.71	-3.55	-776	-6,863	-7,117	90,043	80,912
FY 2007	45.67	34.66	-7.80	-3.21	-629	-10,832	-9,409	88,422	78,181
FY 2008	42.61	32.53	-6.60	-3.48	-516	-6,535	-5,813	65,415	54,452
FY 2009	41.16	30.18	-7.75	-3.23	-535	-7,874	-6,879	64,262	55,829
FY 2010	27.24	33.08	12.15	-6.31	-278	3,616	3,124	63,872	51,795
FY 2011	33.73	23.34	-12.48	2.09	-309	-6,682	-6,095	59,784	55,118
FY 2012	34.12	19.49	-7.48	-7.15	-353	-8,500	-7,625	53,405	56,443
FY 2013	35.17	20.32	-9.50	-5.34	-165	-4,462	-4,078	28,346	26,720
FY 2014	23.41	22.30	-2.18	1.07	-288	-493	-371	27,487	23,458
FY 2015	34.51	19.11	-11.78	-3.62	-104	-3,782	-3,785	25,050	23,245
FY 2016	29.63	23.53	-3.66	-2.44	-189	-1,860	-1,740	28,396	27,592
FY 2017	29.60	18.60	-9.60	-1.40	-334	-3,781	-3,543	33,407	33,230
FY 2018	26.31	12.14	-10.41	-3.76	-309	-6,088	-5,841	40,350	39,409
FY 2019	23.71	26.90	.....	3.19	-89	2,082	1,877	59,336	58,939
FY 2020	30.36	10.49	3.65	-23.52	-9,380	-7,424	-7,446	38,265	39,385
FY 2021	16.72	16.40	.....	-0.32	-431	-99	-89	31,076	31,240

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2022	8.94	5.58	.....	-3.36	-461	-591	-552	14,019	13,986
FY 2023	19.11	16.65	.....	-2.46	-295	-295	-281	10,745	10,738
FY 2024	34.98	(⁴)	.....	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair:									
FY 1992	42.92	31.68	0.55	-11.79	.....	-1,136	-1,377	11,024	2
FY 1993	38.27	29.52	1.79	-10.54	115	-976	-1,101	11,468	2
FY 1994	37.63	30.71	0.13	-7.05	*	-499	-1,923	24,310	27
FY 1995	39.61	32.07	-0.49	-7.05	2	-1,697	-2,466	28,345	69
FY 1996	37.55	30.15	-0.11	-7.29	-11	-2,570	-2,839	33,365	81
FY 1997	36.63	30.66	0.30	-6.27	-1	-2,098	-2,087	28,676	124
FY 1998	34.36	27.63	-0.53	-6.20	*	-1,807	-2,191	28,209	122
FY 1999	35.23	27.85	-1.70	-5.68	-4	-1,784	-1,877	23,481	68
FY 2000	30.56	29.30	4.98	-6.24	49	-218	-581	25,012	1
FY 2001	35.44	27.30	-4.56	-3.58	-83	-1,975	-2,476	28,441	69
FY 2002	32.13	27.15	-3.46	-1.52	109	-881	-1,682	30,394	77
FY 2003	31.02	24.48	-5.56	-0.98	7	-1,371	-2,088	29,980	154
FY 2004	27.46	25.36	-0.62	-1.48	56	43	-826	31,579	167
FY 2005	29.06	26.04	-2.14	-0.88	138	274	-793	34,609	436
FY 2006	29.25	29.62	-0.13	0.50	217	-1,598	-2,579	34,044	800
FY 2007	29.55	29.59	-2.11	2.15	207	-7,464	-7,812	34,192	1,345
FY 2008	28.27	25.83	-5.56	3.12	214	-3,513	-4,106	28,619	1,663
FY 2009	26.87	23.19	-8.14	4.46	221	-1,687	-2,243	26,084	1,964
FY 2010	12.85	24.35	6.73	4.77	245	3,473	2,786	25,126	2,567
FY 2011	18.93	22.08	-6.79	9.94	280	1,078	605	21,099	2,716
FY 2012	14.21	17.32	-7.86	10.97	163	526	280	9,693	1,612
FY 2013	13.67	17.30	-5.54	9.17	241	753	466	13,548	2,947
FY 2014	8.28	18.05	2.51	7.26	223	1,418	1,238	13,003	3,625
FY 2015	14.03	16.72	-6.18	8.87	281	583	349	13,890	4,317
FY 2016	13.03	13.34	-6.45	6.76	302	304	30	15,976	5,994
FY 2017	13.94	14.49	-4.61	5.16	431	324	74	18,657	7,931
FY 2018	12.33	25.20	-0.45	13.32	2,703	2,781	2,277	18,249	8,932
FY 2019	12.21	11.71	-2.63	2.13	438	13	-100	15,823	8,862
FY 2020	16.71	3.28	-15.23	1.79	249	-2,012	-2,043	15,185	9,352
FY 2021	7.91	4.07	-4.80	0.96	156	-430	-516	13,323	9,572
FY 2022	1.73	11.37	8.93	0.71	-24	1,199	1,326	13,876	11,233
FY 2023	8.30	18.64	10.17	0.17	1,336	1,345	1,358	13,691	12,155
FY 2024	17.35	14.54	.....	-2.81	-234	-234	-225	7,299	7,597

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Section 514 Farm Labor Housing:								
FY 1992	55.21	52.47	-0.37	-2.37	16	-554	-690	15,804
FY 1993	45.48	54.55	8.63	0.44	29	1,634	1,160	16,112
FY 1994	50.00	54.75	4.11	0.64	26	1,992	469	15,627
FY 1995	52.48	52.04	2.19	-2.63	24	-1,045	-442	15,052
FY 1996	56.80	51.87	-3.20	-1.73	-46	758	-1,127	14,830
FY 1997	47.77	48.96	3.68	-2.49	-2	-492	-460	15,090
FY 1998	49.25	48.27	0.96	-1.94	-1	-1,138	-287	14,515
FY 1999	52.03	46.57	-5.43	-0.03	-12	-1,315	-1,061	18,122
FY 2000	45.23	44.06	3.85	-5.02	-15	-742	-719	27,327
FY 2001	52.59	41.92	-21.74	11.07	7	-3,438	-3,224	29,522
FY 2002	47.31	40.17	-11.20	4.06	32	-3,077	-2,785	33,304
FY 2003	49.02	37.07	-12.53	0.58	129	-5,240	-4,341	43,662
FY 2004	42.73	39.96	-1.33	-1.44	-50	-808	-887	26,374
FY 2005	47.06	39.15	-4.67	-3.24	15	-1,864	-1,754	22,933
FY 2006	44.59	29.13	-4.19	-11.27	7	-2,629	-2,562	19,450
FY 2007	47.95	31.08	-6.35	-10.51	10	-4,970	-4,702	32,581
FY 2008	43.26	18.40	-8.32	-16.54	-27	-8,394	-6,495	26,864
FY 2009	42.14	26.13	-9.54	-6.47	1	-4,777	-4,306	28,920
FY 2010	36.14	25.41	3.90	-14.63	8	-1,322	-1,233	11,981
FY 2011	38.38	23.21	-11.18	-3.99	4	-5,008	-5,138	34,459
FY 2012	34.15	21.36	-10.09	-2.70	14	-369	-369	2,962
FY 2013	33.34	22.40	-9.86	-1.08	9	-1,468	-1,505	14,119
FY 2014	23.71	23.00	-1.86	1.14	12	-345	-316	34,287
FY 2015	32.20	21.23	-11.77	0.81	-*	-1,692	-1,695	16,483
FY 2016	28.46	29.04	.....	0.58	58	-*	25	26,110
FY 2017	29.56	29.04	.....	-0.52	-71	-316	-228	23,254
FY 2018	26.72	26.87	.....	0.15	-25	-62	-56	18,841
FY 2019	24.92	25.41	.....	0.49	9	23	15	11,528
FY 2020	31.21	32.64	.....	1.43	91	192	158	13,445
FY 2021	18.19	17.08	.....	-1.11	-63	-32	-39	3,084
FY 2022	10.11	10.64	.....	0.53	71	74	63	13,222
FY 2023	20.42	22.26	.....	1.84	1	1	1	60
FY 2024	34.81	(⁴)	.....	.....	.....	.....	.....	.....
Section 524 Site Development:								
FY 2001	0.12	26.98	-3.04	29.90	.....	790	761	2,960
FY 2007	-1.66	17.74	-1.17	20.57	57	538	447	2,192

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009	-1.84	22.14	-2.82	26.80	31	100	87	380
FY 2016	-1.53	-1.03	1.14	-0.65	-31	2	25	5,000
FY 2017	2.22	11.79	0.01	9.57	11	11	10	135
FY 2022	4.11	3.03	.....	-1.08	14	-45	-51	690
FY 2023	4.16	(^a)	.....	.....	.....	.....	.....	690
Single Family Housing Credit Sales:								
FY 1992	14.69	10.88	-0.13	-3.68	-108	-30,922	-8,067	185,105
FY 1993	11.51	7.20	0.47	-4.78	-264	-26,086	-7,709	163,610
FY 1994	16.26	10.08	-0.32	-5.86	-1,560	-16,015	-8,422	116,716
FY 1997	8.87	9.65	1.21	-0.43	-423	-2,541	-1,960	19,069
FY 1998	13.97	7.51	-1.31	-5.15	-435	-1,352	-1,460	21,116
FY 1999	9.02	6.65	1.60	-3.97	-195	-2,841	-1,827	15,636
FY 2000	6.08	12.17	3.59	2.50	-92	377	366	6,464
FY 2001	-3.23	-6.86	-2.16	-1.47	-14	-25	-102	2,979
FY 2002	-4.82	-3.98	-4.77	5.61	-22	34	20	2,321
FY 2003	-9.58	-9.66	-8.32	8.24	.....	-2	3	737
FY 2004	-17.46	-6.58	-5.61	16.49	1	105	98	862
FY 2005	-16.23	-10.86	-6.52	11.89	5	-82	-80	645
FY 2006	-14.53	-6.57	4.12	3.84	4	-28	-27	73
FY 2007	0.48	-9.84	0.94	-11.26	-2	-17	-15	413
FY 2008	-1.15	-10.82	-4.61	-5.06	1	-22	-30	30
FY 2009	-2.59	-8.42	-8.84	3.01	*	-60	-59	321
FY 2010	-15.63	-5.56	3.73	6.34	-99	115	112	1,032
FY 2011	-11.12	-11.98	1.85	-2.71	-3	-6	-4	663
FY 2012	-16.85	-7.26	5.59	4.00	-5	103	94	205
FY 2013	-8.97	-11.55	0.76	-3.34	-1	-19	-16	974
FY 2014	-8.97	-5.73	-2.17	5.41	-4	17	32	653
FY 2015	-6.41	-6.18	0.41	-0.18	-8	24	4	85
FY 2016	-4.87	-6.88	-5.12	3.11	-8	-32	-36	1,396
FY 2017	-2.36	-6.72	-0.15	-4.21	-1	-31	-29	296
FY 2018	-5.45	-4.16	1.27	0.01	42	29	21	669
FY 2019	-2.42	-0.68	-6.35	8.09	73	7	11	148
FY 2020	-1.85	-3.69	-11.34	9.50	-8	-11	-9	471
FY 2021	-2.46	0.32	-6.52	9.30	-2	4	6	43
FY 2022	-2.78	-5.06	2.87	-5.15	*	-1	-1	39
Multifamily Housing Credit Sales:								
FY 1992	17.71	46.63	-0.13	29.05	59	-630	639	2,070
								1,319

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1993	10.92	54.05	0.47	42.66	-6	944	611	1,477	1,391
FY 1994	18.64	60.84	-0.32	42.52	2	1,848	2,313	6,055	3,849
FY 1997	50.55	58.50	9.49	-1.54	-22	329	274	4,234	2,439
FY 1998	13.97	48.83	18.25	16.61	-1	-728	343	988	284
FY 1999	48.31	46.82	-2.19	0.70	12	-2,184	-112	3,961	2,812
FY 2000	39.54	58.23	12.44	6.25	10	342	160	958	644
FY 2001	49.03	43.01	-5.14	-0.88	8	-174	-126	1,779	1,314
FY 2002	42.17	46.67	1.19	3.31	-3	17	55	1,775	1,407
FY 2003	46.68	40.23	-3.07	-3.38	-3	-168	-145	1,988	1,350
FY 2004	44.20	41.82	0.25	-2.64	-1	-25	-18	401	321
FY 2005	48.44	37.07	-8.15	-3.22	-2	-175	-166	1,368	841
FY 2006	45.40	46.07	-4.43	5.10	-5	3	-6	1,485	755
FY 2007	45.33	50.69	-4.66	10.02	-3	179	62	1,485	807
FY 2008	37.14	33.57	-6.01	2.44	-20	-87	-63	1,476	556
FY 2009	36.12	44.51	-9.94	18.33	-2	178	110	1,448	988
FY 2010	38.40	39.73	14.09	-12.76	-1	3	5	1,110	959
Multifamily Housing Revitalization Seconds:									
FY 2006	87.52	42.01	-11.19	-34.32	-71	-1,989	-1,600	3,989	3,632
FY 2007	87.08	52.42	-2.21	-32.45	-280	-1,152	-860	2,587	2,128
FY 2008	86.17	56.44	-2.21	-27.52	-381	-4,322	-3,430	12,223	11,687
FY 2009	85.51	58.19	-4.45	-22.87	-68	-1,512	-1,272	4,894	4,868
FY 2010	72.86	53.06	10.96	-30.76	-182	-5,040	-4,249	21,914	21,218
FY 2011	62.71	66.96	-1.73	5.98	-139	144	195	7,363	7,195
FY 2012	61.74	65.55	-9.75	13.56	9	97	89	3,767	3,767
FY 2013	61.44	57.30	-9.78	5.64	-8	-192	-147	3,069	3,069
FY 2014	51.25	44.31	-3.88	-3.06	14	-474	-436	6,065	6,065
FY 2015	60.71	48.88	-15.37	3.53	-114	-2,159	-1,826	15,291	15,291
FY 2016	54.12	43.88	-8.64	-1.61	-2,156	-6,775	-5,764	55,840	55,840
FY 2017	57.01	53.48	.....	-3.53	-193	-1,174	-940	20,365	20,365
FY 2018	54.68	26.83	-14.61	-13.23	-755	-4,472	-4,101	15,218	15,218
FY 2019	50.58	61.81	.....	11.23	2,332	1,968	1,582	18,706	18,706
FY 2020	58.35	61.25	.....	2.90	734	58	-10	18,666	18,666
FY 2021	46.28	46.60	.....	0.32	-9	-22	-20	3,755	3,755
FY 2022	35.51	36.95	.....	1.44	40	41	41	3,909	3,909
FY 2023	48.89	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2024	66.77	(⁴)	.....	.....	.....	.....	.....	.....	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 502 Manufactured Home Disaster Demo:									
FY 2001	20.07	19.94	-5.32	5.19	39	9	-3	256	78
FY 2002	17.68	10.65	-3.93	-3.10	28	-33	-31	416	84
FY 2003	17.92	10.45	-7.33	-0.14	1	-4	-15	191	46
Multifamily Housing Revitalization Zero:									
FY 2006	54.37	41.84	-5.86	-6.67	*	-28	-28	230	110
FY 2007	54.11	45.91	-8.70	0.50	1	-174	-209	2,443	974
FY 2008	51.26	58.66	-7.42	14.82	-12	845	702	12,650	9,091
FY 2009	60.59	57.97	-4.89	2.27	-11	-618	-539	15,004	10,680
FY 2010	38.16	48.96	11.37	-0.57	4	388	358	3,847	2,735
FY 2011	45.18	42.70	-14.02	11.54	-191	-157	-128	3,918	2,507
FY 2012	54.29	42.50	-7.04	-4.75	-4	-724	-663	5,613	3,989
FY 2013	58.28	45.95	-7.35	-4.98	1	-1,285	-1,224	10,290	8,598
FY 2014	48.86	42.78	-2.57	-3.51	-2	-349	-329	5,252	4,243
FY 2015	56.22	43.78	-9.23	-3.22	-2	-2,394	-2,225	18,014	14,967
FY 2016	52.68	48.21	-4.65	0.19	-45	-601	-583	11,652	10,365
FY 2019	46.78	51.21	.....	4.43	44	124	107	1,856	1,812
FY 2020	52.86	54.66	.....	1.80	-37	31	28	2,696	2,661
FY 2021	41.26	43.68	.....	2.42	7	7	7	378	378
FY 2022	34.09	36.36	.....	2.27	4	4	4	199	199
FY 2023	43.56	(⁴)	.....	.....	.....	.....	.....	.....	.....
Native American Single Family Relending Pilot:									
FY 2018	38.52	23.58	-2.54	-12.40	59	-223	-225	1,600	1,548
FY 2022	23.99	20.26	.....	-3.74	-19	-41	-40	563	563
Section 514 Multifamily Housing Revitalization Modifications:									
FY 2012	7.82	-3.26	.....	-11.08	*	-160	-135	351	351
Section 515 Multifamily Housing Revitalization Reamortizations:									
FY 2017	17.92	-0.42	.....	-0.42	6	40	35	109	109
Section 515 Multifamily Housing Revitalization Deferrals:									
FY 2006	29.37	22.90	(³)	-6.47	-39	5,936	5,431	44,272	42,573
FY 2007	28.90	23.37	(³)	-5.53	327	8,725	7,176	51,045	51,239
FY 2008	17.72	11.21	(³)	-6.51	-89	-661	-98	87,165	86,610
FY 2009	23.41	14.52	(³)	-8.89	-83	516	769	45,210	44,664
FY 2010	12.04	23.63	(³)	11.59	-52	12,283	11,282	89,244	87,777
FY 2011	17.17	-2.24	(³)	-19.41	-46	-1,664	-2,094	24,811	24,614
FY 2012	66.71	2.96	(³)	-63.75	640	-585	-909	37,518	38,370
FY 2013	11.22	-0.66	(³)	-11.88	-15	-665	-632	6,358	6,347

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2014	8.33	1.50	(3)	-6.83	-62	-1,907	-1,735	40,279	40,203
FY 2015	1.52	-2.01	(3)	-3.53	-62	-6,962	-6,470	60,480	60,460
FY 2016	0.69	-4.68	(3)	-5.37	12	-3,330	-3,136	27,393	27,385
FY 2017	-3.14	-2.75	(3)	0.39	2	-483	-861	3,679	3,676
FY 2018	-3.80	-11.31	(3)	-7.52	-6,243	-23,467	-21,899	87,475	87,425
FY 2019	2.27	-9.29	(3)	-11.56	-2,189	-14,262	-13,233	72,582	72,582
FY 2020	-31.72	-45.64	(3)	-13.92	-734	-7,004	-7,001	9,787	9,787
FY 2021	-40.21	-41.70	(3)	-1.49	-3,345	-4,798	-4,780	8,055	8,055
FY 2022	8.00	37.51	(3)	29.51	18,295	18,294	16,462	60,896	60,896
Multifamily Housing Relending Demo:									
FY 2005	46.76	42.23	-4.86	0.33	114	-4	-261	6,250	5,385
FY 2006	46.76	38.81	-2.31	-5.64	61	-169	-294	4,029	2,777
FY 2007	47.82	32.79	-3.43	-11.60	30	-263	-258	2,000	1,612
FY 2008	46.39	44.38	-5.38	3.37	22	46	-24	1,141	1,023
FY 2009	44.98	35.12	-9.95	0.09	97	-357	-482	5,847	5,573
FY 2010	27.89	(4)	.....	.....	.....	.....	.....	.....	.....
FY 2011	41.34	37.20	-4.54	0.40	-438	239	-113	5,854	5,781
FY 2012	36.84	34.22	-10.93	8.31	70	20	-121	4,125	4,125
FY 2013	36.18	28.56	-16.33	8.70	15	-46	-76	1,000	967
FY 2014	26.16	(4)	.....	.....	.....	.....	.....	.....	.....
FY 2015	35.41	38.78	.....	3.37	176	356	208	8,604	8,604
FY 2016	31.26	29.21	-5.72	3.66	44	-12	-49	2,111	2,111
Rural Business-Cooperative Service:									
Rural Microentrepreneur Assistance Program:									
Rural Microenterprise Direct Loans:									
FY 2010	21.13	4.09	-4.61	-12.43	12	-1,342	-1,186	17,137	5,094
FY 2011	21.39	2.53	-6.57	-12.29	14	-1,809	-1,935	10,972	4,344
FY 2014	6.26	1.85	-0.05	-4.36	-109	-523	-525	12,422	7,072
FY 2015	12.81	2.28	-8.77	-1.76	-5	-80	-81	815	452
FY 2016	11.33	4.53	-6.42	-0.38	-33	-355	-442	6,625	3,898
FY 2017	12.40	3.90	-6.40	-2.10	-9	-360	-466	5,634	4,149
FY 2018	9.98	4.32	-3.54	-2.12	-23	-179	-247	4,400	3,161
FY 2019	9.52	-3.39	-4.88	-8.03	14	-243	-315	2,511	2,192
FY 2020	14.88	6.94	-2.32	-5.62	-248	-182	-209	2,703	2,401
FY 2021	3.14	14.02	.....	10.88	215	262	234	2,153	1,922
FY 2022	-4.10	3.16	.....	7.26	42	89	83	782	778
FY 2023	5.34	8.64	.....	3.30	92	99	96	2,949	2,949

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2024	15.70	22.83	.....	7.13	46	46	45	667	667
Rural Business:									
Business and Industry Loans:									
FY 1997	0.51	46.02	-16.21	61.72	.....	4,816	4,641	10,554	.....
FY 1998	-7.16	41.42	-10.90	59.48	.....	10,828	9,222	19,552	.....
FY 1999	-14.64	20.87	3.61	31.90	-40	8,351	8,661	24,851	112
FY 2000	-14.16	35.68	-4.66	54.50	-138	15,239	13,551	28,828	1,687
FY 2001	5.82	36.14	3.94	26.38	171	18,251	13,633	45,377	399
Intermediary Relending Program Fund Account:									
Intermediary Relending Program:									
FY 1992	50.03	48.73	8.38	-9.68	-4	-2,113	-885	32,500	51
FY 1993	54.22	51.07	1.03	-4.18	-13	-790	-1,341	32,390	358
FY 1994	57.54	51.25	-3.81	-2.48	169	-6,090	-5,870	76,267	1,616
FY 1995	54.02	47.03	-1.83	-5.16	-33	-8,948	-6,680	82,559	2,571
FY 1996	59.50	45.50	-6.83	-7.17	-171	-5,867	-4,821	33,262	1,600
FY 1997	46.48	46.27	4.84	-5.05	-208	-1,378	-497	33,893	3,168
FY 1998	48.25	44.08	1.64	-5.81	-191	-2,286	-1,419	28,042	3,870
FY 1999	50.35	46.84	-2.61	-0.90	-152	-1,432	-1,341	28,745	3,407
FY 2000	43.43	43.49	2.38	-2.32	-177	-943	-355	34,928	6,736
FY 2001	50.91	37.50	-8.29	-5.12	-114	-5,119	-4,192	32,414	6,192
FY 2002	43.21	37.37	-4.09	-1.75	-196	-2,335	-1,730	28,621	8,325
FY 2003	48.26	38.18	-6.12	-3.96	-116	-4,450	-3,474	35,243	10,708
FY 2004	43.27	36.75	-2.21	-4.31	-110	-2,523	-1,958	29,290	9,839
FY 2005	46.38	36.24	-6.54	-3.60	210	-3,556	-2,830	28,525	9,501
FY 2006	43.02	35.39	-6.51	-1.12	-134	-3,495	-2,318	30,095	12,568
FY 2007	44.07	32.93	-11.38	0.24	149	-3,677	-3,191	29,739	13,765
FY 2008	42.89	30.36	-12.44	-0.09	365	-3,769	-3,452	28,787	14,098
FY 2009	41.85	28.73	-12.03	-1.09	278	-3,124	-3,164	25,346	14,189
FY 2010	25.24	23.93	2.27	-3.58	309	-423	-393	25,326	14,146
FY 2011	38.58	19.67	-14.67	-4.24	-87	-2,522	-2,478	14,148	8,909
FY 2012	33.88	9.49	-9.44	-14.96	-2,151	-3,399	-2,799	12,157	9,983
FY 2013	32.04	21.61	-9.35	-1.09	-27	-1,233	-1,290	12,869	9,288
FY 2014	21.61	19.41	-1.73	-0.47	-88	-444	-397	17,117	13,059
FY 2015	30.80	19.59	-11.65	0.44	-32	-1,733	-1,859	16,667	13,090
FY 2016	27.62	20.70	-7.63	0.71	-59	-930	-1,048	15,427	13,044
FY 2017	28.99	20.21	-9.16	0.38	-846	-1,007	-1,124	13,109	11,510
FY 2018	23.09	16.10	-8.45	1.46	-74	-979	-1,140	15,994	14,683

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2019	22.01	17.67	-8.74	4.40	-7	-587	-694	15,924	15,106
FY 2020	27.63	23.10	-9.37	4.84	-1,023	-617	-634	13,723	13,459
FY 2021	15.56	17.74	.....	2.18	55	245	228	12,000	11,997
FY 2022	8.07	8.82	.....	0.75	29	78	70	8,059	7,975
FY 2023	17.54	19.76	.....	2.22	141	180	184	8,497	8,497
FY 2024	30.35	34.32	.....	3.97	41	41	39	1,186	1,186
Rural Economic Development Loans:									
Rural Economic Development Loans:									
FY 1994	25.42	27.99	3.15	-0.58	-*	489	165	13,068	.....
FY 2009	20.89	(²)	.....	.....	.....	.....	.....	27,594	.....
FY 2010	13.05	10.66	-1.58	-0.81	267	-374	-482	19,754	264
FY 2011	17.91	6.47	-9.76	-1.68	.....	-2,669	-2,777	24,606	.....
FY 2012	12.98	6.44	-5.29	-1.25	2	-1,637	-2,248	34,804	221
FY 2013	12.39	7.97	-2.55	-1.87	-1	-1,731	-1,924	43,576	.....
FY 2014	8.45	8.47	1.06	-1.04	-21	-192	-42	71,440	3,783
FY 2015	12.77	7.75	-3.92	-1.10	2	-1,375	-1,596	31,848	3,505
FY 2016	13.39	8.72	-3.09	-1.58	2	-1,313	-1,737	37,105	7,080
FY 2017	14.23	10.51	-1.71	-2.01	19	-1,301	-1,323	35,655	12,917
FY 2018	12.92	8.48	-1.53	-2.92	108	-1,707	-2,102	47,989	21,441
FY 2019	13.35	7.60	-6.43	0.68	23	-2,336	-2,410	42,009	23,494
FY 2020	16.78	5.19	-10.89	-0.70	159	-3,468	-4,469	38,959	25,030
FY 2021	9.55	7.15	1.41	-3.80	4	-413	-448	18,492	12,717
FY 2022	4.68	16.65	12.45	-0.48	4,579	4,626	4,573	40,721	36,406
FY 2023	9.87	9.09	.....	-0.78	-386	-444	-643	72,588	69,423
FY 2024	17.86	17.64	.....	-0.22	-49	-49	-48	8,715	8,698
Rural Utilities Service:									
Rural Water and Waste Disposal:									
Water and Waste Disposal Loans:									
FY 1992	14.10	14.82	4.93	-4.21	175	-7,658	-1,261	550,277	39,208
FY 1993	12.69	17.88	9.20	-4.01	-183	12,806	24,656	596,024	47,053
FY 1994	16.18	16.11	4.69	-4.76	80	-9,970	-4,850	649,449	60,396
FY 1995	15.28	14.62	2.90	-3.56	591	-15,899	-10,519	773,220	73,231
FY 1996	22.50	14.04	-4.95	-3.51	1,019	-54,093	-48,026	562,845	83,478
FY 1997	9.02	12.49	6.43	-2.96	1,218	23,846	22,997	774,515	103,529
FY 1998	9.76	12.16	5.13	-2.73	5,377	15,826	14,257	753,031	118,782
FY 1999	16.52	10.17	-1.73	-4.62	5,774	-46,914	-41,841	689,838	132,428
FY 2000	7.10	10.00	6.89	-3.99	3,778	-12,812	-4,047	729,005	153,400

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2001	13.59	4.61	-5.89	-3.09	2,045	-59,113	-60,380	727,600	165,594
FY 2002	6.88	3.90	-1.87	-1.11	2,166	-26,922	-29,423	1,084,258	240,494
FY 2003	11.34	4.72	-6.08	-0.54	1,766	-46,434	-43,522	735,170	192,802
FY 2004	3.33	3.83	0.26	0.24	303	6,827	2,778	807,317	223,959
FY 2005	9.00	1.87	-4.51	-2.62	3,241	-57,786	-52,826	843,488	245,068
FY 2006	6.91	0.13	-7.15	0.37	1,305	-62,412	-57,399	951,897	317,299
FY 2007	9.96	-1.69	-12.20	0.55	2,734	-103,029	-98,278	951,001	294,419
FY 2008	10.42	-2.51	-8.46	-4.47	3,376	-122,195	-118,891	1,045,282	474,103
FY 2009	14.62	4.07	-2.13	-8.42	9,533	-120,804	-124,165	1,286,632	771,207
FY 2010	7.54	0.11	1.59	-9.01	12,160	-155,968	-141,410	2,063,994	1,382,112
FY 2011	8.58	-2.59	-5.34	-5.83	3,519	-96,554	-93,199	904,897	622,455
FY 2012	9.58	-1.00	-3.55	-7.03	3,633	-88,090	-80,689	833,091	611,629
FY 2013	8.07	-5.29	-2.41	-10.95	49,833	-103,214	-95,159	779,382	1,007,558
FY 2014	-0.87	-1.32	2.81	-3.26	4,046	-1,920	-2,755	678,380	563,772
FY 2015	-0.61	-3.09	1.94	-4.43	4,995	-16,530	-22,497	910,274	778,233
FY 2016	2.61	0.83	5.06	-6.84	4,465	-13,872	-17,672	1,022,233	902,218
FY 2017	4.34	-1.43	-0.39	-5.38	3,184	-63,684	-62,931	1,126,043	1,022,039
FY 2018	0.17	2.14	.....	1.97	-16,284	33,556	31,673	1,368,104	1,268,898
FY 2019	-0.27	7.57	.....	7.84	14,590	70,848	66,075	845,114	803,286
FY 2020	4.56	17.57	.....	13.01	48,279	140,554	123,515	849,398	819,545
FY 2021	-1.53	10.76	.....	12.29	50,672	75,222	69,109	484,666	475,967
FY 2022	-5.16	0.84	.....	6.00	13,619	17,958	17,084	236,185	232,499
FY 2023	-2.19	-1.11	.....	1.08	1,076	1,049	999	95,769	94,845
FY 2024	8.35	16.86	.....	8.51	44	44	43	521	521
Water and Waste 1%:									
FY 2023	13.62	13.85	.....	0.23	1	1	1	1,500	1,492
FY 2024	26.95	(⁴)	.....	.....	.....	.....	.....	.....	.....
Rural Electrification and Telecommunications Loans:									
Electric Hardship Loans:									
FY 1992	18.82	15.65	2.46	-5.63	10	-48,043	-26,210	564,554	1,974
FY 1993	12.84	15.31	7.63	-5.16	45	-20,015	3,944	834,525	2,525
FY 1996	23.37	10.90	-9.73	-2.74	18	-13,849	-11,631	86,299	359
FY 1998	7.46	6.48	3.95	-4.93	2	-3,369	-1,874	124,414	479
FY 2002	2.98	-3.11	-6.65	0.56	.....	-5,006	-7,187	123,792	.....
FY 2004	-2.33	-1.34	-3.03	4.02	-2	6,314	2,324	239,688	976
FY 2008	0.12	-9.77	-18.48	8.59	.....	-4,390	-8,859	97,594	.....
FY 2011	-7.38	-4.98	-20.54	22.93	.....	1,114	239	14,610	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Municipal Electric Loans:								
FY 1994	11.26	14.45	9.73	-6.54	268	13,711	6,093	374,439
FY 1995	8.58	12.87	10.90	-6.61	145	21,255	11,831	472,329
FY 1996	10.44	13.75	6.35	-3.04	566	8,622	10,333	512,984
FY 1997	6.20	12.92	14.10	-7.38	454	23,130	25,785	439,744
FY 1998	4.22	11.35	12.59	-5.46	807	33,233	30,361	487,786
FY 1999	8.76	9.90	8.81	-7.67	462	-2,662	1,662	294,990
FY 2000	3.67	16.55	13.35	-0.47	887	35,143	32,093	294,870
FY 2001	6.95	21.01	10.11	3.95	1,233	52,866	28,174	293,670
FY 2002	-0.09	5.90	10.07	-4.08	1,193	34,939	25,359	499,862
FY 2003	4.03	10.94	9.74	-2.83	368	11,565	-8	101,322
FY 2004	-2.42	5.18	10.76	-3.16	1,233	49,687	41,272	617,551
FY 2005	1.35	8.93	13.94	-6.36	468	8,379	6,091	100,075
FY 2006	5.05	5.39	4.56	-4.22	529	-924	-587	100,764
FY 2007	1.51	3.28	3.13	-1.36	275	1,361	1,222	100,764
Treasury Electric Loans:								
FY 2001	0.00	-0.03	0.51	-0.54	197	7,830	-6,271	500,000
FY 2002	-0.04	2.24	0.43	1.85	1,216	23,617	7,608	746,035
FY 2003	-0.04	0.04	-0.71	0.79	149	2,365	-3,150	1,150,000
FY 2004	-0.06	0.01	0.43	-0.36	622	-678	-7,111	1,173,054
FY 2005	-0.05	1.04	2.16	-1.07	-69	14,100	5,736	994,894
FY 2006	0.01	1.19	2.28	-1.10	1,576	25,418	9,012	984,693
FY 2007	0.00	-0.36	-2.77	2.41	802	6,608	-4,191	958,165
FY 2022	-3.98	-12.07	.....	-8.09	-48,411	-269,302	-245,785	2,151,506
FY 2023	-2.96	-15.34	.....	-12.38	-198,822	-201,474	-188,028	1,581,954
FY 2024	-1.95	-9.10	.....	-7.15	-11,791	-11,791	-11,342	162,653
FFB Electric Loans:								
FY 1992	1.80	4.47	1.30	1.37	-17	19,905	18,614	715,687
FY 1993	4.51	-0.64	5.07	-10.22	-12	-17,193	-37,470	772,252
FY 1995	-0.03	-0.71	8.71	-9.39	-51	-4,432	-2,476	296,148
FY 1996	0.84	-0.49	6.79	-8.12	-77	-4,865	-2,745	179,858
FY 1997	0.93	-2.03	2.12	-5.08	-170	-1,946	-8,640	284,765
FY 1998	0.92	0.26	3.70	-4.36	-723	-7,684	-2,279	254,799
FY 1999	-0.38	4.88	3.07	2.19	-2,610	-30,117	49,099	1,030,133
FY 2000	-1.18	0.60	5.44	-3.66	-3,551	-44,075	27,282	1,628,863
FY 2001	-3.09	-0.94	5.11	-2.96	-2,636	7,996	32,615	1,619,572
FY 2002	-1.13	-1.24	-1.35	1.24	-2,764	-7,581	-5,040	2,650,356
								452,182

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003	-1.82	-2.98	-1.82	0.66	-2,976	-30,623	-28,842	2,473,489	622,229
FY 2004	-1.99	-2.71	-2.06	1.34	-2,081	-3,386	-11,867	1,585,876	276,618
FY 2005	-2.23	-2.08	-3.92	4.07	-4,576	-19,322	-176	2,035,590	546,014
FY 2006	-0.48	-1.20	1.09	-1.81	-5,434	-108,591	-17,754	2,333,454	893,512
FY 2007	-1.19	0.02	3.19	-1.98	-8,257	-104,361	22,222	2,611,096	1,249,370
FY 2008	-0.70	0.57	3.95	-2.68	-32,019	-313,064	60,395	6,143,240	2,743,413
FY 2009	-2.28	-2.05	2.97	-2.74	-22,712	-169,301	822	5,530,944	2,897,381
FY 2010	-0.47	-2.13	1.64	-3.30	7,025	-65,895	-91,957	5,768,508	3,366,662
FY 2011	-4.43	-3.29	1.86	-0.72	7,390	82,802	32,872	3,729,344	2,269,044
FY 2012	-4.00	-2.04	0.95	1.00	3,848	78,315	59,223	3,454,157	2,419,874
FY 2013	-6.29	0.09	5.26	1.13	5,865	243,952	208,871	3,611,591	2,715,502
FY 2014	-3.31	0.14	3.31	0.14	909	70,422	69,221	2,154,423	1,713,317
FY 2015	-5.64	-1.66	4.40	-0.43	3,408	121,760	98,515	2,721,783	2,219,570
FY 2016	-4.97	-4.13	4.50	-3.66	6,423	39,294	21,996	2,883,872	2,444,846
FY 2017	-4.92	-3.15	4.93	-3.15	-19,630	66,608	51,766	3,168,928	2,809,440
FY 2018	-5.17	-1.99	3.46	-0.28	-9,277	74,115	70,911	2,947,626	2,664,623
FY 2019	-4.38	-1.14	2.74	0.50	-122,206	143,212	157,165	4,527,156	4,238,638
FY 2020	-3.87	-0.83	.....	3.04	-209,547	161,213	176,425	4,865,166	4,655,070
FY 2021	-4.97	-6.95	.....	-1.98	-53,514	-89,228	-64,512	3,304,939	3,243,275
FY 2022	-7.20	-17.55	.....	-10.35	-16,958	-61,166	-56,843	378,990	376,695
FY 2023	-5.87	-14.60	.....	-8.73	-69,408	-69,408	-63,953	768,953	768,953
FY 2024	-4.22	-6.30	.....	-2.08	-2,144	-2,144	-2,062	105,458	105,458
Telecommunication Hardship Loans:									
FY 1992	16.84	11.98	3.61	-8.47	455	-2,960	-9,405	175,093	16,264
FY 1993	11.66	8.80	6.45	-9.31	25	-521	-5,608	234,350	1,414
FY 1995	7.91	6.26	5.59	-7.24	.....	-286	-924	43,425	.....
FY 1997	1.59	3.24	7.54	-5.89	1	1,956	927	57,744	.....
FY 2000	1.12	-0.25	2.61	-3.98	-150	-306	-671	54,123	683
FY 2001	10.36	-5.14	-13.37	-2.13	-72	-2,250	-4,386	33,425	.....
FY 2002	2.32	-7.35	-10.09	0.42	.....	-1,950	-3,302	41,718	.....
FY 2003	1.71	-3.57	-11.40	6.12	-258	-1,582	-2,163	48,851	733
FY 2004	-4.44	-5.53	-5.35	4.26	9	-152	-588	62,890	2,969
FY 2005	-1.21	-5.75	-9.93	5.39	21	-4,158	-4,619	106,033	8,282
FY 2006	-1.80	-11.31	-11.92	2.41	50	-9,038	-9,638	110,752	4,787
FY 2007	0.37	-11.76	-18.00	5.87	-20	-5,143	-6,333	55,269	1,548
FY 2008	0.08	-17.85	-19.04	1.11	-99	-11,053	-15,710	89,569	14,946
FY 2009	-1.76	-7.87	-18.50	12.39	138	1,510	-4,757	70,790	14,543

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010	-18.59	-17.89	-4.26	4.96	-63	-1,106	-523	75,854	26,184
FY 2011	-7.37	-26.67	-16.40	-2.89	-57	-2,958	-3,771	21,524	12,575
Treasury Telecommunications Loans:									
FY 1994	0.02	0.66	3.61	-2.97	.....	7,088	-202	132,648	.....
FY 1995	0.02	0.24	5.86	-5.64	-656	10,031	-1,170	172,821	3,030
FY 1997	0.02	2.23	5.25	-3.04	174	10,828	2,075	114,785	7,683
FY 1999	0.27	6.83	3.20	3.36	50	27,483	7,476	140,365	17,612
FY 2000	0.79	15.11	4.76	9.56	103	60,814	21,924	185,451	42,902
FY 2001	-1.00	-0.39	2.55	-1.94	355	18,573	467	229,207	385
FY 2002	0.10	-1.58	0.60	-2.28	524	2,503	-2,973	180,026	588
FY 2003	0.05	-1.33	-1.90	0.52	468	730	-2,022	157,176	512
FY 2004	0.05	-2.55	-2.51	-0.09	.....	-1,462	-1,115	43,451	.....
FY 2005	0.04	3.10	-6.85	9.91	17	9,657	4,567	193,416	4,022
FY 2006	0.05	-1.73	-8.58	6.80	75	-1,656	-5,227	273,954	24,066
FY 2007	0.03	-3.94	-2.18	-1.79	8	-1,098	-7,953	183,043	14,256
FY 2008	0.67	-6.12	-7.53	0.74	-111	-11,906	-17,871	264,951	64,328
FY 2009	0.21	-4.19	-5.11	0.71	130	-2,648	-9,532	190,320	30,647
FY 2010	-0.43	-5.08	-4.81	0.16	71	-7,203	-9,763	192,977	61,061
FY 2011	-0.32	-4.07	-2.50	-1.25	17	1,573	-12,633	292,664	94,227
FY 2012	-1.19	-4.41	-2.29	-0.93	-92	-191	-491	16,125	9,819
FY 2013	-1.14	-2.32	-1.08	-0.10	54	1,480	-1,738	148,137	57,734
FY 2014	-1.19	-2.50	-2.07	0.76	-144	-2,300	-1,769	144,185	81,038
FY 2015	-1.17	-2.12	-0.70	-0.25	-27	1,391	-717	66,756	42,492
FY 2016	0.03	-1.62	0.87	-2.52	-834	428	-1,292	74,145	51,136
FY 2017	0.89	-1.92	-0.04	-2.77	-1,188	-1,423	-4,033	141,614	99,376
FY 2018	0.25	3.41	.....	3.16	-1,128	3,119	2,919	83,778	63,817
FY 2019	0.48	2.56	.....	2.08	-3,162	2,806	2,859	101,173	91,752
FY 2020	1.10	10.38	.....	9.28	-53	8,259	7,790	72,287	65,605
FY 2021	0.66	-10.31	.....	-10.97	-5,665	-6,798	-6,197	58,473	58,215
FY 2022	0.30	-14.96	.....	-15.26	-7,275	-8,128	-7,843	50,202	50,095
FY 2023	0.54	-18.92	.....	-19.46	-57	-57	-54	289	289
FY 2024	1.04	(⁴)	.....	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans:									
FY 1992	0.00	3.91	8.13	-4.22	.....	-1,755	1,125	32,628	.....
FY 1993	0.08	-1.05	2.10	-3.23	-3	2,073	-733	48,978	.....
FY 1994	-4.01	7.05	34.50	-23.44	-37	558	4,426	46,234	1,203
FY 2001	-2.04	3.51	12.61	-7.06	.....	1,715	3,885	89,558	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002	-0.85	1.49	4.49	-2.15	-1	-1,288	1,478	72,173
FY 2003	-2.36	5.66	22.30	-14.28	-175	1,129	8,396	111,867
FY 2004	-1.85	2.82	4.32	0.35	-22	462	8,866	207,433
FY 2005	-1.95	0.23	-3.75	5.93	173	752	1,501	73,380
FY 2006	-1.57	-0.41	0.52	0.64	-17	-2,419	921	99,018
FY 2007	-1.49	-1.82	3.33	-3.66	149	-884	-282	35,176
FY 2008	0.62	-0.16	-0.15	-0.63	-182	-7,866	-1,779	145,279
FY 2009	-0.94	5.11	6.40	-0.35	-689	-15,020	12,767	257,849
FY 2010	-0.65	2.27	-2.75	5.67	-475	11,446	5,913	228,128
FY 2011	-4.65	-0.51	-0.22	4.36	212	24,049	5,848	219,457
FY 2012	-3.64	4.53	2.20	5.97	2	5,154	3,526	46,561
FY 2014	-2.99	-2.13	-1.03	1.89	145	291	328	38,747
FY 2015	-3.49	0.62	0.81	3.31	-388	5,462	3,494	91,874
FY 2016	-2.74	1.10	-2.52	6.36	997	3,839	2,662	73,051
FY 2017	-2.53	-2.24	3.34	-3.05	-7,676	4,590	143	156,801
FY 2018	-2.49	1.70	.....	4.19	-212	1,759	1,870	46,063
FY 2019	-2.71	-4.85	.....	-2.14	-251	-173	-117	6,535
FY 2020	-2.42	-13.84	.....	-11.42	62	-663	-529	5,108
FY 2021	-3.19	(⁴)	.....	.....	.....	.....	.....	.....
FY 2022	-4.04	-30.01	.....	-25.97	-326	-2,148	-2,133	4,924
FFB Guaranteed Underwriting:								
FY 2005	0.00	17.53	4.92	12.61	-36,622	-102,834	166,995	1,000,000
FY 2006	-1.26	12.13	7.59	5.80	-17,213	-110,564	193,553	1,500,000
FY 2008	-0.94	28.07	-5.76	34.77	-27,930	-46,631	142,023	500,000
FY 2010	-1.85	6.62	23.48	-15.02	-6,715	48,935	38,834	500,000
FY 2011	0.14	0.48	24.50	-24.16	17,539	10,063	1,680	499,000
FY 2012	-6.32	3.05	-26.36	35.73	52,770	48,141	36,445	424,286
FY 2013	-8.00	4.20	-15.38	27.58	42,458	67,887	56,637	500,000
FY 2014	-4.32	-0.81	7.26	-3.74	28,683	19,713	16,676	500,000
FY 2015	-3.97	-2.92	-5.83	6.88	32,102	6,058	2,189	250,000
FY 2016	0.00	-2.05	-1.60	-0.45	39,993	-4,816	-6,994	375,000
FY 2017	-3.78	0.14	4.08	-0.16	141,508	38,391	27,443	750,000
FY 2018	-3.86	2.14	10.82	-4.82	74,152	52,587	41,914	750,000
FY 2019	-0.39	-6.26	-15.35	9.48	-42,790	-45,335	-41,287	750,000
FY 2020	-0.39	1.12	-12.37	13.88	11,256	11,360	10,284	750,000
FY 2021	-0.57	-1.16	-0.86	0.27	14,166	-6,022	-3,966	750,000
FY 2022	-0.64	(⁴)	.....	.....	.....	.....	.....	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2023	-0.56	(⁴)	....	....	....	....	....	....
FY 2024	-2.76	(⁴)	....	....	....	....	....	....
Electric Loan Modifications:								
FY 2007	-3.82	-3.57	....	0.25	6,305	42,678	-39,921	1,161,184
FY 2014	-9.92	-3.23	....	6.69	121	936	897	26,047
Rural Energy Savings Program:								
FY 2017	14.44	13.23	....	-1.21	-53	-327	-259	12,713
FY 2018	13.33	11.36	....	-1.97	-105	-280	-244	8,255
FY 2019	14.03	12.14	....	-1.89	-297	-478	-408	18,847
FY 2020	17.25	15.52	....	-1.73	-901	-1,192	-999	49,840
FY 2021	10.25	9.70	....	-0.55	-16	-47	-39	2,698
FY 2022	5.52	4.84	....	-0.68	-13	-13	-12	1,799
FY 2023	10.37	(⁴)	....	....	....	....	....	....
FY 2024	17.89	17.23	....	-0.66	-1	-1	-1	78
Consumer Oriented Operating Loans:								
FY 2021	-2.21	-1.91	-10.81	11.11	85	356	319	97,497
FY 2022	-0.40	-29.77	-1.11	-28.26	-29,388	-46,806	-45,217	146,300
FY 2023	-2.56	0.55	5.20	-2.09	3,967	3,967	3,644	122,765
Rural Telephone Bank:								
Rural Telephone Bank:								
FY 1993	0.02	-4.77	2.59	-7.38	2	-6,839	-4,184	81,553
FY 1994	0.39	-5.80	5.44	-11.63	-3	-3,651	-5,599	99,764
FY 1995	0.44	-6.00	7.12	-13.56	5	-2,198	-4,304	83,346
FY 1997	1.32	-0.73	2.64	-4.69	5,111	5,626	-1,127	41,660
FY 1998	2.12	(²)	....	....	....	....	....	71,713
FY 1999	2.65	5.07	0.31	2.11	-56	10,260	958	51,938
FY 2000	1.88	2.20	-7.16	7.48	1,369	7,787	-96	58,894
FY 2001	1.48	(²)	....	....	....	....	....	45,488
FY 2002	2.14	-8.84	-15.40	4.42	-7	-1,224	-3,694	42,251
FY 2003	1.38	-12.11	-18.16	4.67	1	-5,361	-5,179	47,060
FY 2004	-4.32	-9.50	-14.12	8.94	*	-3,319	-2,962	66,027
FY 2005	-1.83	-5.58	-16.90	13.15	12	-1,002	-3,380	91,732
Distance Learning, Telemedicine, and Broadband Program:								
Broadband Treasury Rate Loans:								
FY 2002	-0.07	29.65	-1.26	30.98	....	21,213	14,655	52,767
FY 2004	2.18	13.61	-0.37	11.80	-644	26,488	14,673	146,544
FY 2005	2.13	17.11	6.84	8.14	-50	15,728	9,284	71,454

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006	2.15	17.78	2.79	12.84	-1,219	20,673	13,905	100,787	5,408
FY 2007	2.15	(²)	.....	.....	.....	.....	.....	70,973	.....
FY 2008	2.15	58.11	17.71	38.25	-766	110,966	87,418	170,093	1,224
FY 2009	3.90	-2.91	-5.32	-1.49	-72	-198	-579	5,221	1,663
FY 2010	7.24	0.90	-2.43	-3.91	-3,242	-49,600	-61,702	1,094,008	218,204
FY 2011	6.84	-5.49	-0.88	-11.45	-5,274	-2,245	-3,004	24,450	9,403
FY 2012	3.55	-5.04	-2.66	-5.93	161	-3,224	-2,939	38,335	18,033
FY 2016	22.80	-2.31	-3.76	-21.35	12	-930	-859	3,662	2,409
FY 2017	16.64	-2.67	-0.91	-18.41	-1,232	-4,238	-4,032	22,558	14,743
FY 2018	16.75	-2.13	-2.54	-16.33	-477	-3,627	-3,435	19,650	16,409
FY 2019	19.53	0.26	.....	-19.27	-931	-1,916	-1,663	6,811	5,996
ReConnect Direct Loans:									
FY 2020	34.45	12.20	.....	-22.25	-1,684	-3,468	-2,995	10,755	10,770
FY 2022	22.02	3.33	.....	-18.69	-3,914	-4,156	-4,037	20,900	20,900
FY 2023	13.64	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2024	22.52	(⁴)	.....	.....	.....	.....	.....	.....	.....
ReConnect Grant Assisted Loans:									
FY 2020	22.53	5.17	.....	-17.36	-24,734	-38,501	-32,458	193,381	193,905
FY 2021	24.63	-9.02	.....	-33.65	-13,654	-18,437	-17,111	51,912	51,912
FY 2022	25.84	-28.44	.....	-54.28	-11,430	-11,440	-11,085	20,970	20,970
FY 2023	10.10	(⁴)	.....	.....	.....	.....	.....	.....	.....
FY 2024	9.16	(⁴)	.....	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:									
Public Law 480 Title I Direct Credit:									
P. L. 480 Title I Loans:									
FY 1992	67.10	59.39	-2.66	-5.05	213	-84,063	-34,072	384,029	7,000
FY 1993	58.75	46.92	3.03	-14.87	954	-360,033	-207,234	853,948	1,737
FY 1994	76.54	46.76	0.76	-30.54	606	-158,518	-68,765	234,327	8,954
FY 1995	81.19	46.44	-1.35	-33.40	769	-126,886	-61,221	179,855	8,306
FY 1996	79.65	53.67	-3.78	-22.20	-216	-125,786	-67,713	205,793	7,240
FY 1997	70.87	62.56	-1.16	-7.15	373	-46,928	-27,737	158,140	7,999
FY 1998	67.03	49.86	-2.60	-14.57	2,424	-50,105	-32,245	168,928	10,063
FY 1999	76.45	31.42	-16.13	-28.90	-1,656	-407,070	-202,595	594,430	6,487
FY 2000	50.56	35.78	3.77	-18.55	1,202	-17,935	-21,712	81,534	8,539
FY 2001	60.76	52.15	2.65	-11.26	1,739	-10,301	-11,823	104,461	20,833
FY 2002	76.18	45.84	-0.40	-29.94	3,435	-36,492	-26,111	107,138	18,385
FY 2003	56.80	43.59	-4.70	-8.51	-83	-10,009	-6,700	59,785	22,994

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2004	57.17	42.66	-0.61	-13.90	2,284	-6,493	-6,791	45,819	16,861
FY 2005	58.84	43.34	-3.28	-12.22	-86	-5,295	-3,982	39,269	18,124
FY 2006	54.14	46.86	-1.50	-5.78	4,009	-378	-1,891	28,828	10,714
Department of Commerce									
National Oceanic and Atmospheric Administration:									
Fisheries Finance:									
Individual Fishing Quota Loans:									
FY 1999	2.00	-9.09	(³)	-11.09	*	-572	-283	4,197	16
FY 2002	0.26	-13.37	-4.28	-9.35	-1	-341	-544	3,213	71
FY 2003	-12.03	-15.50	-19.35	15.88	-1	41	-442	2,663	39
FY 2004	-15.94	-11.83	-17.41	21.52	*	187	5	3,252	68
FY 2005	-18.45	-10.15	-21.76	30.06	2	331	6	3,092	149
FY 2007	-8.08	-12.00	-17.48	13.56	12	44	-282	2,355	243
FY 2008	-10.58	-11.42	-15.47	14.63	.....	194	-216	3,765	.....
FY 2009	-12.78	-14.12	-3.26	1.92	2	237	-77	4,961	254
FY 2010	-12.00	-14.65	0.77	-3.42	-16	-210	-140	5,557	592
FY 2011	-15.25	-22.17	-18.63	11.71	-24	83	-285	3,776	931
FY 2012	-12.80	-19.83	-13.22	6.19	-9	131	-330	4,476	569
FY 2013	-2.70	-13.83	-7.61	-3.52	-9	-114	-144	1,396	333
FY 2014	-8.06	-14.69	0.51	-7.14	8	-59	-73	1,127	419
FY 2015	-2.37	-12.96	-14.13	3.54	-4	-58	-131	1,266	164
FY 2016	-3.27	-12.51	-7.79	-1.45	-9	-80	-143	1,591	549
FY 2017	-0.22	-12.29	-7.12	4.95	2	-114	-141	1,229	655
FY 2018	-13.67	-11.53	-1.13	3.27	-17	31	39	1,824	963
FY 2019	-11.81	-33.48	-6.94	-14.73	-486	-363	-358	1,661	482
FY 2020	-10.80	0.21	.....	11.01	54	485	458	4,211	3,383
FY 2021	-13.17	-10.83	.....	2.34	49	57	54	2,334	2,056
FY 2022	-15.27	-22.03	.....	-6.76	50	-150	-148	2,122	1,920
FY 2023	-13.69	-17.72	.....	-4.03	25	-50	-50	1,157	1,091
FY 2024	-11.26	31.29	.....	42.55	88	88	85	200	198
Traditional Direct Loans:									
FY 2007	-8.01	-4.51	-14.25	17.75	-*	2,665	-748	33,118	12
FY 2008	-4.63	-6.26	-14.80	13.17	13	1,275	-2,825	29,116	.....
FY 2009	-6.43	-7.84	-16.04	14.63	93	2,134	-5,313	54,760	2,461
FY 2010	-8.49	-11.01	-8.81	6.29	-2	-1,728	968	56,500	223
FY 2011	-10.46	-23.39	-16.17	3.24	8	-1,588	-6,097	46,671	11,313

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012	-13.77	-6.10	-8.86	16.53	-27	3,012	2,556	34,521	1,810
FY 2013	-4.83	-11.38	-4.79	-1.76	-2	-267	-2,164	31,119	46
FY 2014	-7.36	-17.43	0.43	-10.50	-249	-6,201	-6,646	67,957	3,624
FY 2015	-4.87	-18.72	.....	-13.85	-474	-6,893	-7,511	54,824	18,503
FY 2016	-3.05	-7.53	-22.40	17.92	-37	-413	-421	9,376	1,899
FY 2017	-0.36	-4.88	-27.04	22.52	-4	-2,641	-3,053	68,874	1,717
FY 2018	-9.58	-4.61	-11.18	16.15	-81	2,345	2,282	45,969	2,989
FY 2019	-8.71	-6.50	-6.23	8.44	-49	295	302	13,890	9,487
FY 2020	-7.92	-10.22	-15.26	12.96	-674	-1,373	-1,852	78,455	49,063
FY 2021	-8.81	-9.09	-7.45	7.17	-416	-298	-226	81,319	65,005
FY 2022	-10.37	-20.31	.....	-9.94	-522	-1,582	-1,558	14,161	12,361
FY 2023	-7.76	-17.50	.....	-9.74	-266	-631	-615	5,200	4,977
FY 2024	-5.49	-7.20	.....	-1.71	-321	-321	-309	18,082	17,963
Pacific Ground Fish:									
FY 2003	1.08	-10.75	-7.23	-4.60	-62	-8,935	-7,049	35,662	8,272
Non-Pollock Buyback:									
FY 2006	1.00	-18.99	.....	-19.99	-115	-8,258	-7,042	37,700	21,063
Crab Buyback:									
FY 2002	-4.60	-18.19	-7.30	-6.29	-346	-14,987	-14,422	97,399	55,944
Seine Buyback:									
FY 2012	1.00	-8.72	.....	-9.72	-48	-2,541	-2,037	23,261	15,635
Community Development Quota:									
FY 2023	-10.00	-20.58	11.92	-22.50	-9,468	-9,468	-9,115	87,792	86,661
Department of Defense--Military Programs									
Procurement:									
Defense Production Act:									
Defense Production Act Loans:									
FY 2022	-4.60	-27.94	.....	-23.34	-51,911	-48,825	-46,888	246,000	246,000
Family Housing:									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Direct Loans:									
FY 2000	53.48	56.62	-0.89	1.11	.....	-1,314	328	51,149	18,844
FY 2001	52.63	40.33	-1.26	-11.05	.....	-15,827	-9,579	79,899	53,790
FY 2002	37.97	18.32	-4.90	-14.75	-42	-4,353	-2,893	21,950	17,857
FY 2003	34.92	7.31	-15.33	-12.28	-219	-21,532	-13,538	58,550	53,061
FY 2004	34.41	22.87	-3.01	-8.53	-232	-20,200	-12,058	118,125	91,595

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2005	19.13	-16.06	-19.47	-15.73	-24,249	-88,922	-61,634	207,505	177,210
FY 2006	1.63	11.73	-12.76	22.86	-344	11,689	5,318	74,700	61,951
FY 2007	14.57	4.75	-19.37	9.55	-384	-74,248	-67,058	405,833	352,280
FY 2008	20.64	12.04	-16.12	7.53	-858	-17,633	-9,749	136,593	118,429
FY 2009	32.06	15.00	-15.78	-1.28	-582	-24,734	-18,312	117,000	97,510
FY 2011	23.64	4.67	-21.78	2.81	50,916	-41,929	-46,916	254,474	232,027
FY 2012	14.07	-8.73	-20.71	-2.09	-1,116	-33,028	-30,004	142,500	130,797
FY 2013	17.55	-6.63	-15.94	-8.23	-3,357	-77,426	-66,978	324,730	297,311
Department of Education									
Office of Postsecondary Education:									
College Housing and Academic Facilities Loans:									
College Housing and Academic Facilities Loans:									
FY 1993	10.09	11.01	3.77	-2.85	7	-766	295	17,871	1,494
Historically Black Colleges and Universities:									
FY 2017	7.14	(²)	.....	.....	.....	.....	.....	136,232	.....
FY 2018	6.42	(²)	.....	.....	.....	.....	.....	248,043	.....
FY 2019	3.48	69.85	-2.76	69.13	-6,894	-284	6,303	201,406	65,955
FY 2020	9.50	71.39	.....	61.89	-88,280	21,974	27,942	204,040	50,805
FY 2021	10.25	8.96	.....	-1.29	-20	-27,815	-28,902	222,756	178,396
FY 2022	7.35	-27.08	.....	-34.43	-7,890	-30,731	-29,299	87,324	60,693
FY 2023	3.74	-15.34	.....	-19.08	-10,567	-14,339	-13,771	67,621	15,945
FY 2024	9.09	3.31	.....	-5.78	1,414	1,414	1,360	58,076	.....
Office of Federal Student Aid:									
TEACH Grant:									
TEACH Grants:									
FY 2008	13.03	37.34	-2.58	26.89	31	1,719	1,174	6,541	1,948
FY 2009	-3.63	36.44	5.12	34.95	532	36,051	28,938	79,520	22,793
FY 2010	13.63	31.61	-5.48	23.46	181	26,152	18,449	117,237	37,929
FY 2011	13.31	32.87	-3.32	22.88	-943	27,495	18,714	126,386	44,452
FY 2012	10.25	32.12	-9.42	31.29	-2,948	25,648	19,534	118,152	44,789
FY 2013	11.01	45.29	0.68	33.60	-1,351	33,773	28,148	97,434	39,252
FY 2014	13.75	50.73	2.35	34.63	-1,474	36,343	31,974	97,024	41,489
FY 2015	16.57	54.98	-10.74	49.15	-981	31,235	26,946	83,672	40,720
FY 2016	13.05	54.37	-8.99	50.31	-514	33,995	30,943	90,258	51,946
FY 2017	14.97	50.59	-6.15	41.77	707	23,142	21,573	84,027	58,354
FY 2018	23.06	48.87	-0.26	26.07	758	10,320	9,573	84,093	68,228

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2019	28.37	44.76	-2.34	18.73	-867	-4,852	-5,157	77,370	69,559
FY 2020	29.35	44.65	-9.86	25.16	-3,443	-8,217	-8,777	75,263	70,478
FY 2021	31.72	46.81	-1.73	16.82	-3,315	5,830	5,713	75,449	71,350
FY 2022	42.57	48.99	.....	6.42	-3,929	-4,713	-2,432	67,164	63,774
FY 2023	45.65	49.50	.....	3.85	2,613	2,423	2,225	70,891	49,484
FY 2024	50.44	47.05	.....	-3.39	-2,997	-2,997	-2,884	53,159	52,851
Federal Direct Student Loan:									
Federal Direct Student Loans:									
FY 1994	10.01	12.42	-0.08	2.49	72,735	152,390	19,104	818,516	18,946
FY 1995	8.82	11.92	0.97	2.13	584,335	997,634	94,271	4,935,499	170,265
FY 1996	2.56	10.87	5.68	2.63	1,022,372	2,461,551	677,288	9,450,106	472,238
FY 1997	3.09	10.66	4.42	3.15	1,080,518	2,521,568	770,199	11,127,845	585,274
FY 1998	1.70	9.65	3.97	3.98	1,227,163	2,635,779	800,932	12,515,172	705,543
FY 1999	-2.11	11.33	8.12	5.32	2,302,065	4,879,891	2,068,692	17,778,845	1,131,626
FY 2000	-8.96	16.00	19.95	5.01	1,761,589	6,007,943	3,472,201	15,995,721	1,789,025
FY 2001	-4.46	13.86	11.71	6.61	1,347,158	4,932,705	2,721,062	18,096,861	2,374,244
FY 2002	-3.88	13.70	8.11	9.47	1,163,951	4,248,590	2,687,560	20,019,898	2,574,763
FY 2003	-1.46	11.04	2.89	9.61	441,015	2,490,564	1,293,275	18,421,515	2,534,580
FY 2004	-0.62	15.18	4.16	11.64	1,115,612	2,882,356	2,032,168	20,161,330	3,016,206
FY 2005	3.47	16.53	0.34	12.72	1,594,239	3,199,174	1,757,100	28,334,647	4,679,347
FY 2006	5.12	13.63	-2.69	11.20	552,798	1,511,386	170,717	31,560,305	6,309,891
FY 2007	1.48	18.50	-2.63	19.65	158,708	2,508,122	1,333,719	16,014,618	5,302,453
FY 2008	-0.80	19.93	-4.99	25.72	142,476	4,346,891	3,073,495	23,716,861	8,557,363
FY 2009	-14.96	11.10	2.95	23.11	214,721	7,027,159	4,676,551	41,427,241	16,454,082
FY 2010	-7.66	14.95	-6.32	28.93	1,343,002	14,366,012	9,377,825	97,907,511	40,061,160
FY 2011	-13.91	15.32	-3.64	32.87	2,592,376	28,165,113	20,281,109	133,909,507	61,476,985
FY 2012	-16.49	9.54	-9.02	35.05	1,797,618	21,978,487	16,111,870	140,624,123	69,050,374
FY 2013	-19.73	19.11	1.68	37.16	2,077,587	36,346,727	31,151,422	129,179,945	71,759,472
FY 2014	-15.14	23.48	3.57	35.05	1,601,617	34,097,665	30,383,866	133,844,768	79,050,487
FY 2015	-2.67	20.60	-7.33	30.60	341,697	12,990,172	9,367,702	141,908,034	91,523,652
FY 2016	-5.50	22.91	-9.91	38.32	-761,327	20,670,007	17,284,659	139,868,490	97,121,381
FY 2017	-0.33	26.83	-6.80	33.96	116,500	17,215,129	15,168,130	141,813,684	101,274,562
FY 2018	-0.33	28.07	-2.64	31.04	762,649	19,079,682	17,531,617	133,109,880	96,558,713
FY 2019	-1.15	25.70	-3.18	30.03	106,265	13,939,971	12,552,167	131,401,987	99,314,230
FY 2020	5.30	19.83	-20.51	35.04	-198,078	-202,364	-2,362,610	115,396,557	91,885,140
FY 2021	0.34	18.84	-2.19	20.69	-762,962	7,928,684	7,407,885	106,116,080	89,185,112
FY 2022	6.34	24.83	.....	18.49	-7,516,782	2,509,953	8,280,179	119,597,672	98,824,283

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2023	15.01	27.67	.....	12.66	9,276,370	8,817,259	8,299,405	125,300,424	110,029,137
FY 2024	26.69	28.36	.....	1.67	-1,181,125	-1,181,125	-1,134,388	124,235,480	115,080,476
Federal Family Education Loan:									
Direct Participation Agreement Reestimates:									
FY 2008	1.54	7.21	-9.26	14.93	-122,710	806,690	255,042	18,000,976	4,242,132
FY 2009	0.88	6.27	-11.29	16.68	-190,625	5,190,454	2,957,036	38,820,367	10,586,128
FY 2010	-4.10	16.27	-5.58	25.95	142,520	2,387,413	1,398,238	12,989,955	5,493,024
Direct Standard Put Reestimates:									
FY 2008	-3.84	5.11	-11.61	20.56	-207,419	558,280	-148,092	9,240,321	2,291,116
FY 2009	-15.13	9.92	6.65	18.39	-185,731	4,783,423	3,267,731	23,873,907	6,566,732
FY 2010	-7.76	17.05	-2.94	27.75	94,534	1,778,502	1,249,583	6,859,750	2,710,484
Department of Energy									
Energy Programs:									
Advanced Technology Vehicles Manufacturing Loan:									
Advanced Vehicle Manufacturing Loans:									
FY 2009	38.28	(²)	.....	.....	.....	.....	.....	7,231,342	.....
FY 2011	22.93	(²)	.....	.....	.....	.....	.....	49,485	.....
FY 2022	5.22	-7.50	0.43	-13.15	-118,358	-280,209	-273,386	1,898,000	1,902,065
FY 2023	9.56	-3.82	.....	-13.38	-9,478	-9,478	-9,422	73,082	73,717
FY 2024	8.54	(⁴)	.....	.....	.....	.....	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1703 FFB Loans:									
FY 2014	-4.20	-8.36	1.83	-5.99	-24,932	-247,459	-239,161	6,184,007	5,843,490
FY 2015	-1.24	-6.77	-19.45	13.92	-8,615	-72,558	-88,989	1,691,237	1,679,855
FY 2019	-2.85	-1.12	-12.45	14.18	-9,998	81,792	52,923	3,702,619	3,348,480
FY 2022	-3.67	-43.19	.....	-39.52	-80,981	-176,625	-169,678	406,718	426,581
Section 1705 FFB Loans:									
FY 2009	7.57	97.45	-0.34	90.22	-1,207	488,770	461,470	527,809	.....
FY 2011	14.98	6.99	-9.77	1.78	-33,198	-770,343	-755,898	8,389,917	3,850,663
Department of Health and Human Services									
Centers for Medicare and Medicaid Services:									
Consumer Operated and Oriented Plan Program Contingency Fund:									
Startup Loans:									
FY 2013	37.66	13.17	-1.84	-22.65	33	-2,031	-1,664	6,836	2,586
FY 2014	35.66	57.53	1.24	20.63	6,695	7,922	7,361	36,460	24,224

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Solvency Loans:									
FY 2014	42.08	79.62	4.21	33.33	-1,348	135,059	128,310	356,129	346,751
FY 2015	48.22	82.68	-6.12	40.58	-825	30,027	29,865	87,668	80,195
Consumer Operated and Oriented Plan:									
Startup Loans:									
FY 2012	37.51	41.00	-3.94	7.43	23,711	11,980	11,621	279,176	134,814
FY 2013	37.66	25.35	-1.84	-10.47	327	-5,417	-4,572	37,359	37,359
Solvency Loans:									
FY 2012	43.99	82.14	-4.93	43.08	48,776	545,778	493,832	1,392,521	1,296,289
FY 2013	41.90	87.67	-4.70	50.47	436	121,373	112,182	254,646	254,646
Department of Homeland Security									
Federal Emergency Management Agency:									
Disaster Assistance Direct Loan:									
Community Disaster Loan Program:									
FY 2017	91.03	91.03	.....	.....	.....	.....	.....	2,484	.....
FY 2018	90.33	100.00	.....	9.67	24	-524	-524	10,115	.....
FY 2019	90.71	100.00	.....	9.29	309	-207	-230	3,567	.....
FY 2020	74.61	97.39	.....	22.78	1,205	9,708	8,936	67,903	6,820
FY 2021	80.39	100.10	.....	19.71	2,903	10,635	10,187	147,394	28,981
FY 2022	77.74	84.64	.....	6.90	-334	806	800	11,613	11,613
FY 2023	78.94	84.15	.....	5.21	-43	514	504	5,349	5,349
FY 2024	91.22	100.04	.....	8.82	2,529	2,529	2,437	28,166	28,166
Special Community Disaster Loans:									
FY 2018	98.89	99.03	.....	0.14	217	-12,115	-12,245	585,256	4,472
Department of Housing and Urban Development									
Housing Programs:									
Green Retrofit Program for Multifamily Housing, Recovery Act:									
Energy Retrofit Loans:									
FY 2010	82.30	29.57	6.24	-58.97	-4,358	-69,188	-42,906	83,265	18,666
Emergency Homeowners' Relief Fund:									
Emergency Homeowners' Relief:									
FY 2011	97.72	83.73	(?)	-13.99	-3,404	-11,545	-9,612	92,272	.....
FHA-General and Special Risk:									
FFB Risk Sharing:									
FY 2015	-10.83	-19.11	-8.66	0.38	-3,816	-26,813	-9,033	105,811	93,671

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016	-10.91	-2.53	.....	8.38	-52,287	-59,691	54,097	650,519	584,166
FY 2017	-11.91	-2.28	-4.63	14.26	-54,512	-85,557	131,689	898,595	833,189
FY 2018	-8.18	-4.45	.....	3.73	-35,635	-119,817	22,651	584,590	546,211
FY 2019	-14.38	-4.99	.....	9.39	-28,013	-35,030	59,954	550,856	520,612
FY 2022	-9.23	-29.55	.....	-20.32	-24,895	-48,401	-34,429	178,918	176,487
FY 2023	-8.13	-16.80	18.23	-26.90	52,896	-7,715	-4,095	47,375	46,992
FY 2024	-7.83	-31.80	.....	-23.97	-119,132	-119,132	-115,390	377,727	377,702
Department of the Interior									
Bureau of Reclamation:									
Bureau of Reclamation Loan:									
Reclamation Loans:									
FY 1995	69.55	64.19	-2.59	-2.77	11	-124	312	3,225	1,272
FY 1996	54.20	62.85	6.93	1.72	16	-104	111	6,574	2,511
FY 1997	54.84	55.55	9.95	-9.24	25	963	1,187	7,188	2,909
FY 1998	50.63	45.06	0.01	-5.58	23	549	256	6,816	2,884
FY 1999	44.31	40.21	8.78	-12.87	31	756	99	9,129	3,898
FY 2000	48.31	41.56	-2.64	-4.11	41	2,151	1,520	11,795	4,898
FY 2001	41.37	31.04	3.32	-13.65	19	517	19	5,670	2,446
FY 2002	37.80	25.68	-2.15	-9.97	15	76	-219	4,317	1,875
Bureau of Indian Affairs:									
Indian Guaranteed Loan:									
Indian Direct Loans:									
FY 1992	19.30	61.55	(3)	42.25	-34	799	6,118	11,223	215
FY 1993	19.80	11.32	(3)	-8.48	2	-1,521	1,418	11,230	....
FY 1994	22.81	44.20	(3)	21.39	1	4,585	5,317	10,873	....
Insular Affairs:									
Assistance to Territories:									
American Samoa Tobacco Loan:									
FY 2001	15.58	-4.97	8.73	-29.28	-177	-7,428	-3,281	18,600	6,974
Department of State									
Administration of Foreign Affairs:									
Repatriation Loans: ⁵									
Repatriation Loans:									
FY 2004	71.00	6.97	(3)	-64.03	-67	-7,379	-4,427	10,040	*
FY 2005	69.73	37.77	0.18	-32.14	-20	-501	-234	967	35

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006	64.99	9.53	0.39	-55.85	-26	-958	-600	937	43
FY 2007	60.14	9.44	-0.06	-50.65	-32	-800	-602	909	61
FY 2008	60.22	-35.96	-1.41	-94.77	-50	-1,257	-1,089	786	56
FY 2009	59.77	19.30	-1.95	-38.52	-53	-1,011	-769	1,506	166
FY 2010	58.05	12.00	-0.31	-45.74	-55	-960	-958	1,789	95
FY 2011	58.57	8.81	-1.10	-48.66	-90	-916	-811	1,672	40
FY 2012	57.85	5.70	-0.82	-51.33	-66	-870	-827	1,688	87
FY 2013	57.67	12.59	-0.63	-44.45	-89	-761	-695	1,785	135
FY 2014	63.06	11.10	-0.21	-51.75	-133	-1,359	-1,285	1,820	63
FY 2015	52.65	17.05	-0.12	-35.48	-110	-1,053	-1,023	1,550	28
FY 2016	53.18	20.77	.....	-32.41	-92	-964	-988	1,677	73
FY 2017	53.42	23.70	-0.50	-29.22	-97	-887	-861	1,802	62
FY 2018	53.26	23.63	0.32	-29.94	-91	-858	-821	1,986	78
FY 2019	40.45	35.34	-0.11	-5.00	-10	-694	-681	1,730	324
FY 2020	41.34	8.21	-2.47	-30.66	-948	-1,974	-1,957	4,087	287
FY 2021	55.45	39.29	-1.09	-15.07	-789	-1,884	-1,837	2,595	601
FY 2022	46.58	34.03	7.78	-20.33	3	-937	-918	2,579	884
FY 2023	48.39	32.75	3.22	-18.86	348	-1,264	-1,255	3,354	1,633
FY 2024	54.19	22.68	6.13	-37.63	-1,987	-1,987	-1,904	3,782	2,457
International Assistance Programs									
International Security Assistance:									
Foreign Military Financing Loan:									
FMF Direct Loan Program:									
FY 2016	8.99	-22.87	-2.78	-29.08	-36,387	-934,702	-841,050	2,699,490	.....
FY 2018	13.55	-6.50	0.77	-20.82	.....	-146,359	-134,566	689,699	.....
FY 2023	2.75	-10.39	.....	-13.15	-3,108	-3,108	-2,986	23,525	23,525
FY 2024	1.93	(⁴)	.....	.....	.....	.....	.....	.....	.....
Multilateral Assistance:									
Clean Technology Fund:									
Clean Technology Fund Direct Loans:									
FY 2022	13.15	10.86	.....	-2.29	-6,964	-7,779	-7,465	314,158	295,309
United States International Development Finance Corporation:									
Program Account:									
Direct Loans:									
FY 2004	8.89	5.40	0.01	-3.50	-17	-6,592	-210	115,090	93
FY 2005	4.55	1.22	-0.90	-2.42	-383	-5,709	-3,605	76,799	2,969

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006	2.10	-8.48	0.33	-10.91	324	-19,020	-20,818	139,370	7,429
FY 2007	7.29	21.08	-2.70	16.50	-257	56,661	34,623	135,940	15,593
FY 2008	3.60	35.37	-11.30	43.07	.....	33,863	20,332	70,752	.....
FY 2009	-2.46	-2.26	-8.18	8.38	894	-23,936	-111,858	663,495	98,944
FY 2010	-5.23	-0.65	0.13	4.45	-57	3,606	989	477,470	45,000
FY 2011	-2.47	-2.55	-3.77	3.68	-260	18,863	-10,366	382,605	31,040
FY 2012	-1.21	-4.69	-3.92	0.44	862	-16,405	-16,299	284,182	90,155
FY 2013	-8.45	-0.96	-1.50	8.99	-7,486	-2,879	-2,430	301,822	72,218
FY 2014	-14.67	-16.12	0.78	-2.23	-1,173	-16,028	-10,445	272,567	78,164
FY 2015	-7.19	-8.79	-4.49	2.89	-10,218	-41,610	-29,389	683,793	174,569
FY 2016	-16.68	-10.74	-4.25	10.19	-21,282	39,437	41,208	1,051,277	315,368
FY 2017	-5.84	-7.53	-3.48	1.80	-6,022	-8,729	-6,456	214,840	138,490
FY 2018	-6.85	-4.40	-2.35	4.80	-4,537	2,426	4,003	161,546	107,929
FY 2019	-5.86	-1.40	-1.09	5.54	4,608	2,370	3,901	450,473	245,714
FY 2020	-7.58	-11.14	-11.22	7.65	-84,554	-139,331	-141,075	2,845,855	2,244,441
FY 2021	-7.87	-7.85	-2.84	2.86	12,251	12,754	6,121	2,334,992	1,999,791
FY 2022	-4.27	-6.24	0.50	-2.47	-33,522	-71,824	-68,439	2,176,708	2,112,717
FY 2023	-7.28	-8.46	.....	-1.18	-6,013	8,711	7,825	1,883,630	1,883,630
FY 2024	-3.49	-4.47	.....	-0.98	-20,302	-20,302	-19,556	298,941	298,941
NIS Direct Loans:									
FY 2005	20.87	64.13	-0.14	43.40	.....	2,844	2,128	5,000	.....
FY 2019	23.60	-6.21	-5.67	-24.14	-2,110	-1,997	-1,841	6,313	.....
Direct Loan Investment Funds:									
FY 2011	6.99	(?)	.....	.....	.....	.....	.....	30,000	.....
FY 2015	-2.03	-1.43	0.60	.....	91	388	33	9,605	7,104
FY 2016	-8.00	-0.55	.....	7.45	-355	1,150	656	10,305	8,917
FY 2017	-18.39	-20.83	.....	-2.44	-6,366	-2,616	-1,957	47,487	23,027
FY 2018	-8.91	3.76	.....	12.67	4,009	17,845	15,582	93,170	88,589
FY 2019	-6.62	6.53	.....	13.15	9,485	31,679	25,063	198,836	193,676
FY 2020	-3.59	-5.14	.....	-1.55	-786	3,321	2,995	9,600	8,684
FY 2021	-11.54	-9.37	.....	2.17	1,687	1,673	1,584	39,100	39,007
FY 2022	-11.85	-14.92	.....	-3.08	-2,970	1,503	1,502	25,337	25,337
Direct Loans in Foreign Currencies:									
FY 2021	8.65	8.45	-3.83	3.63	-6,203	-251	-238	117,510	106,647
FY 2023	61.41	52.65	.....	-8.76	-26	-26	-26	300	300
FY 2024	8.11	8.11	.....	.....	-*	-*	-*	600	600

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Hybrid Participation Notes:									
FY 2020	10.41	-68.40	-18.62	-60.19	-7,049	-19,788	-19,383	25,000	25,000
FY 2021	0.19	1.95	.....	1.76	1,442	-227	-250	10,725	10,725
International Monetary Programs:									
Contributions to the International Monetary Fund Facilities and:									
Loans to Poverty Reduction and Growth Trust:									
FY 2024	0.13	(⁴)	.....	.....	.....	.....	.....	.....	.....
PRGT Investment Trust Loan:									
FY 2024	0.25	(⁴)	.....	.....	.....	.....	.....	.....	.....
Department of Transportation									
Office of the Secretary:									
TIFIA ARRA General Fund:									
TIFIA TIGER Direct Loans (ARRA):									
FY 2011	2.63	1.31	-1.23	-0.09	-94	-6,362	-5,583	54,000	59,042
TIFIA Highway Trust Fund:									
TIFIA Direct Loans:									
FY 1999	3.36	-4.86	-7.86	-0.36	226	-11,234	-9,290	170,000	86,856
FY 2006	8.50	-12.72	-13.17	-8.05	-63	-9,213	-6,821	40,059	37,930
FY 2007	3.37	-0.56	-2.20	-1.73	1,077	-28,955	-26,829	766,000	48,320
FY 2008	15.16	15.16	.....	.....	.....	.....	.....	1,018,923	.....
FY 2009	8.69	2.91	0.92	-6.70	-67	-61,803	-52,983	972,716	559,856
FY 2010	7.74	-5.06	-6.50	-6.30	-2,128	-295,948	-264,740	2,157,638	1,232,209
FY 2012	5.50	2.50	2.01	-5.01	-1,129	-29,691	-23,554	841,452	554,964
FY 2013	8.87	-6.53	-9.20	-6.20	15,243	-245,415	-224,451	1,636,703	1,014,922
FY 2014	6.05	0.97	-14.74	9.66	-1,537	-354,936	-341,770	6,795,350	1,974,335
FY 2015	9.35	6.49	-12.48	9.62	9,913	-47,630	-49,545	1,674,373	934,992
FY 2016	4.55	1.72	-3.93	1.10	-19,183	-59,576	-51,889	1,048,981	824,217
FY 2017	6.12	-1.25	-16.69	9.32	32,392	-168,833	-174,149	1,880,240	1,381,824
FY 2018	9.74	-6.09	-13.19	-2.64	23,253	-209,748	-211,273	1,645,055	1,362,618
FY 2020	1.34	18.93	-4.08	21.67	379	112,922	104,357	632,077	629,012
FY 2021	-0.71	15.47	-12.31	28.49	199,132	1,466,351	1,323,511	6,360,915	6,481,322
FY 2022	-2.21	-2.55	3.05	-3.38	-46,750	81,929	74,587	2,707,812	2,725,579
FY 2023	1.17	-12.04	4.08	-17.29	-20,936	-20,970	-21,293	355,352	353,793
FY 2024	4.25	4.10	.....	-0.15	1,087	1,087	850	15,003	15,003

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
TIFIA General Fund:									
TIFIA TIGER Direct Loans:									
FY 2013	7.41	7.30	4.89	-5.00	-2,256	5,230	10,020	484,200	388,049
Railroad Rehabilitation and Improvement Program:									
Railroad Rehabilitation and Improvement Financing Direct Loans:									
FY 2002	0.00	-2.41	-6.22	3.81	-24	-17	53	101,921	389
FY 2003	0.00	-11.20	-8.32	-2.88	46	-282	-217	13,300	.....
FY 2005	0.00	13.50	3.25	10.24	-1,001	28,620	14,207	129,746	42,943
FY 2007	0.00	-2.56	-2.76	0.20	8	141	-960	117,057	.....
FY 2009	0.00	-2.41	-7.03	4.62	200	3,040	-7,277	100,858	.....
FY 2010	0.00	5.46	-2.96	8.42	-185	970	897	170,563	11,801
FY 2011	0.00	-6.10	2.29	-8.39	14	-44	-317	470,584	.....
FY 2012	-2.12	-2.94	3.72	-4.55	75	2,505	-10,341	138,358	105,467
FY 2015	-2.10	-7.05	0.21	-5.16	-17	-382	-471	697,679	5,372
FY 2016	0.00	-2.93	5.80	-8.73	-1,640	-61,596	-55,632	1,124,480	1,056,056
FY 2019	-1.04	-2.80	-2.50	0.74	352	1,120	-320	17,434	5,510
FY 2020	-0.25	16.12	8.01	8.37	29,191	134,466	108,384	782,365	711,804
FY 2021	-1.61	3.11	.....	4.71	11,017	12,662	11,544	310,680	310,680
FY 2022	-2.69	7.96	-17.97	28.62	23,355	20,454	19,344	200,000	200,000
FY 2023	-0.76	1.37	4.01	-1.88	-8	718	692	27,443	27,443
FY 2024	-1.14	-0.82	28.59	-28.27	-50	-50	-48	5,954	5,954
Maritime Administration:									
Maritime Guaranteed Loan (Title XI):									
Federal Ship Financing FFB Loan Guarantees:									
FY 2020	-0.58	-3.39	-23.33	20.52	-2,643	-5,917	-9,085	325,527	270,118
FY 2022	-2.51	-17.57	-15.67	0.61	-4	-8,078	-7,657	51,458	47,257
Department of the Treasury									
Departmental Offices:									
Economic Stabilization:									
13(3) Municipal Liquidity Facility:									
FY 2020	0.00	.....	.....	.....	.....	235,731	66,294	17,500,000	.....
13(3) Main Street Lending Program:									
FY 2020	23.54	.....	-7.31	-16.23	.....	-16,619,559	-16,556,527	37,500,000	4,958,350
13(3) Term Asset-Backed Securities Loan Facility:									
FY 2020	1.26	0.01	-1.26	0.01	533	-39,401	-111,980	10,000,000	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Businesses Critical to National Security:									
FY 2020	45.56	.....	-6.71	-38.85	.....	-318,927	-316,746	700,000	22,111
FY 2021	4.70	.....	-1.24	-3.46	.....	-822	-1,133	35,934	34,695
Passenger Carriers, Large:									
FY 2020	9.42	.....	-1.44	-7.98	.....	-148,185	-147,082	1,575,000	.....
Passenger Carriers, Small:									
FY 2021	1.11	.....	-1.11	.....	.....	-63	-2,989	325,400	147,218
MRO and Ticketing Agencies:									
FY 2021	8.62	12.33	-3.16	6.87	-124	1,850	1,575	39,538	18,122
Cargo Carriers:									
FY 2021	7.75	80.60	-2.73	75.58	-54	1,638	1,587	2,112	2,704
Community Development Financial Institutions Fund:									
CDFI Fund Program Financial Assistance:									
FY 1996	44.95	34.05	-8.55	-2.35	.....	-1,648	85	6,623	.....
FY 1997	32.14	32.28	-2.41	2.55	.....	-22	60	1,100	.....
FY 1998	40.93	38.44	6.03	-8.52	-15	-576	-510	6,150	.....
FY 1999	46.30	30.34	-10.95	-5.01	4	-1,444	-889	12,395	1,610
FY 2000	38.13	37.52	-2.45	1.84	-9	-279	-122	12,105	924
FY 2001	37.46	26.22	-2.19	-9.05	.....	-1,792	-1,298	12,877	.....
FY 2002	38.49	22.51	-1.34	-14.64	.....	-1,820	-1,231	8,260	.....
FY 2003	32.85	13.62	-3.44	-15.79	.....	-542	-468	2,615	.....
FY 2004	32.90	16.51	-3.27	-13.12	.....	-1,143	-803	4,994	.....
FY 2005	37.04	32.29	5.60	-10.35	-10	-712	-62	7,038	1,833
FY 2006	38.38	29.19	-7.95	-1.24	.....	-83	-91	1,040	.....
FY 2007	36.88	6.99	-14.37	-15.52	.....	-408	-325	1,147	.....
FY 2008	34.60	10.13	1.37	-25.84	.....	-954	-858	3,556	.....
FY 2012	40.26	-0.39	-32.15	-8.50	-15	-6,176	-5,789	14,161	2,776
FY 2013	32.15	5.63	-10.17	-16.35	-226	3,333	-3,025	11,829	1,769
FY 2014	8.89	7.59	0.88	-2.18	-188	-353	-201	15,968	14,258
FY 2015	12.41	3.01	-3.48	-5.92	-68	-891	-1,036	9,893	9,293
FY 2016	12.38	5.54	-4.63	-2.21	-16	-173	-158	2,390	2,390
FY 2017	11.53	13.46	3.10	-1.17	-28	96	117	6,507	6,313
FY 2018	10.72	10.86	4.97	-4.83	-15	-4	3	2,396	2,396
FY 2019	10.11	8.66	2.35	-3.80	-1	-1	-1	54	54
FY 2020	9.59	-5.63	-13.61	-1.61	-16	-297	-359	2,370	2,370
FY 2021	9.50	10.97	-4.05	5.52	-*	2	2	111	111
FY 2022	12.61	22.99	13.82	-3.44	-2	182	186	1,810	1,810

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2023	9.08	26.55	19.59	-2.12	329	396	413	2,386	2,386
Bond Guarantee Program:									
FY 2013	-2.35	-3.60	-4.09	2.83	3,045	1,029	-17,508	325,000	209,439
FY 2014	-2.72	-1.58	-1.30	2.44	-17	3,305	45	200,000	105,977
FY 2015	-1.34	-4.33	-10.76	7.77	-27	-2,574	-15,801	285,108	218,022
FY 2016	-2.49	-4.91	-6.30	3.89	-34	-837	-6,964	238,354	190,029
FY 2017	-2.82	-4.00	-8.52	7.34	-424	2,479	-3,690	167,994	123,265
FY 2018	-4.30	-2.99	-12.01	13.32	-20	2,346	1,361	150,000	120,545
FY 2019	-4.75	-7.78	-0.05	-2.98	-418	-1,441	-2,811	95,430	94,319
FY 2020	-3.34	-6.05	.....	-2.71	-2,241	-2,396	-1,802	77,000	74,963
FY 2021	-4.62	-5.62	.....	-1.00	-694	-1,460	-735	62,194	58,968
FY 2022	-5.53	-7.02	.....	-1.49	-2,001	-2,251	-1,650	113,542	111,484
FY 2023	-4.56	-2.04	.....	2.52	434	434	411	17,225	17,225
Troubled Asset Relief Program Equity Purchase Program:									
Capital Purchase Program:									
FY 2009	26.99	-6.66	-9.39	-24.26	-28	-73,607,261	-65,740,945	204,617,573	.....
FY 2010	5.77	4.15	17.02	-18.64	.....	-33,715	-19,689	277,153	.....
Community Development Capital Initiative:									
FY 2010	48.06	14.94	3.86	-36.98	.....	-231,423	-180,403	570,073	.....
Small Business Lending Fund:									
Small Business Lending Fund Investments:									
FY 2011	7.24	-0.92	-1.44	-6.72	-5,215	-328,231	-321,861	4,027,704	67,399
GSE Mortgage-backed Securities Purchase:									
New Issue Bond Program SF:									
FY 2010	-0.05	9.09	2.62	6.52	1,368	1,207,647	1,229,228	12,432,648	110,674
New Issue Bond Program MF:									
FY 2010	-2.55	19.35	16.36	5.54	-4,499	606,176	680,750	2,875,950	935,490
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Acquired Direct Loans:									
FY 2007	10.43	30.43	-2.69	22.69	-449	18,522	16,104	77,972	8,368
FY 2008	8.84	26.73	-7.31	25.20	-714	12,159	9,578	52,025	5,346
FY 2009	3.04	21.89	-12.62	31.47	137	2,375	1,876	9,775	1,033
FY 2010	-10.15	11.02	7.22	13.95	16	1,996	1,330	7,005	1,712
FY 2011	-0.13	7.75	-7.03	14.91	26	715	738	9,382	3,144

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012	4.09	12.59	-10.90	19.40	-36	617	411	4,762	1,006
FY 2013	-2.29	11.53	-9.56	23.38	-10	345	311	2,230	834
FY 2014	-5.00	17.92	4.81	18.11	386	1,093	1,092	4,992	1,530
FY 2015	-5.06	1.10	-12.19	18.35	-34	6	81	7,422	4,760
FY 2016	1.71	37.97	-10.37	46.63	-91	3,154	2,813	7,752	3,991
FY 2017	1.92	-6.98	-8.20	-0.70	97	-801	-633	7,482	5,206
FY 2018	7.94	26.60	-1.65	20.30	162	958	975	4,845	3,644
FY 2019	6.33	8.50	-2.23	4.40	254	634	143	2,116	1,450
FY 2024	11.99	26.35	3.36	11.00	-1,059,474	-1,059,474	-1,004,223	402,040	402,040
Transitional Housing Direct Loan:									
FY 2005	99.24	32.83	0.14	-66.55	-291	-4,879	-2,779	5,062	.....
Vendee Direct Loans:									
FY 2007	-3.46	-2.10	-0.38	1.74	56	1,056	548	47,745	87
FY 2008	-1.59	-1.91	-4.66	4.34	-201	679	-386	79,539	928
FY 2009	-3.29	-3.57	-5.60	5.32	-235	-905	-838	78,555	.....
FY 2010	-4.45	-0.22	0.82	3.41	-39	7,388	9,180	222,474	352
FY 2011	-2.42	0.08	-0.82	3.32	74	9,430	6,247	253,560	4,337
FY 2012	-2.12	-12.30	-1.25	-8.93	449	-15,205	-16,025	157,092	37,117
FY 2013	-2.55	-34.25	-1.16	-30.54	*	-53	-48	137	.....
FY 2014	-24.13	7.63	7.07	24.69	7	340	265	844	502
FY 2015	-20.79	-17.71	-18.23	21.31	19	529	333	856	645
FY 2018	-26.49	10.90	-3.25	40.64	-3	5	11	99	87
FY 2019	-5.47	-18.36	-2.84	-10.05	2,105	-8,192	-8,854	68,542	31,304
FY 2020	8.51	-18.64	-29.69	2.55	3,210	-12,322	-13,322	47,846	26,972
FY 2021	-22.54	-18.86	-10.59	14.27	208	160	109	6,934	5,779
FY 2022	-27.09	-11.89	12.90	2.30	126	743	827	4,976	4,615
FY 2023	-26.29	-22.89	18.73	-15.33	-1,362	14	253	12,806	12,000
FY 2024	-27.93	-14.88	5.95	7.10	1,717	1,717	1,713	12,353	10,629
Acquired and Vendee Loan Reestimates:									
FY 1992	7.08	-2.34	0.41	-9.83	-65	-211,143	-129,675	1,418,895	45
FY 1993	8.92	1.43	-0.32	-7.17	-11	-130,838	-121,854	1,597,138	125
FY 1994	2.11	14.08	0.53	11.44	-31	324,752	186,697	1,560,485	86
FY 1995	1.83	1.17	0.49	-1.15	1,028	13,629	-10,074	1,526,404	196
FY 1996	2.20	3.77	-1.32	2.89	-1,403	59,205	20,219	1,327,810	325
FY 1997	1.33	5.27	1.99	1.95	-1	95,835	50,173	1,284,544	158
FY 1998	2.36	2.52	-0.35	0.51	-202	20,960	2,935	1,369,895	1,240
FY 1999	7.78	8.47	0.18	0.51	-241	77,059	14,761	1,633,317	2,576

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000	2.99	4.16	0.24	0.93	-1,052	84,502	17,743	1,426,752	3,566
FY 2001	2.16	-1.22	-0.53	-2.85	266	-10,226	-46,148	1,235,284	3,813
FY 2002	0.86	-3.75	-1.38	-3.23	580	-25,763	-47,350	1,019,212	6,180
FY 2003	-1.39	-2.43	-1.79	0.75	46	-6,120	-4,947	516,488	4,690
FY 2004	-1.36	34.95	-1.79	38.10	2,505	52,154	53,577	156,133	5,390
FY 2005	-5.12	4.40	-1.25	10.77	122	48,613	-935	191,821	6,523
FY 2006	1.97	11.88	-4.72	14.63	-963	1,592	15,677	158,563	7,739
Native American Veteran Housing Loan:									
Native American Direct Loans:									
FY 1995	7.72	6.30	(3)	-1.42	6	116	-79	5,595	5
FY 1996	7.72	8.46	(3)	0.74	4	852	70	6,467	155
FY 1997	7.72	3.43	(3)	-4.29	2	239	16	5,558	77
FY 1998	7.72	6.70	(3)	-1.02	3	158	-29	2,702	21
FY 1999	7.72	-22.76	(3)	-30.48	1	-1,052	-798	2,882	7
FY 2000	7.72	0.02	(3)	-7.70	4	-36	-140	1,555	69
FY 2001	7.72	-20.62	(3)	-28.34	-3	-572	-392	1,351	237
FY 2002	7.72	-14.02	(3)	-21.74	-5	-1,182	-1,174	5,700	630
FY 2003	-8.96	2.92	-10.34	22.22	513	1,548	727	10,733	1,205
FY 2004	0.28	7.04	-14.38	21.14	73	966	374	5,510	944
FY 2005	-7.75	7.00	-6.26	21.01	11	1,613	541	4,962	763
FY 2006	-13.79	6.29	-2.95	23.03	-19	1,022	583	5,016	761
FY 2007	-13.46	1.23	-5.56	20.25	260	1,050	738	7,414	662
FY 2008	-14.48	-2.92	-11.55	23.11	1,310	1,467	697	6,392	367
FY 2009	-10.07	-0.22	-15.20	25.05	835	2,458	1,726	18,066	6,469
FY 2010	-32.78	3.05	6.40	29.43	271	5,413	5,561	15,794	5,789
FY 2011	-13.65	-7.76	-6.10	11.99	211	437	420	7,368	3,155
FY 2012	-11.97	8.43	-9.32	12.86	88	293	277	5,379	3,325
FY 2013	-17.84	-6.70	-5.90	17.04	55	759	763	5,736	2,570
FY 2014	-16.75	-5.20	3.15	8.40	75	647	551	5,623	2,181
FY 2015	-17.04	-3.47	-7.48	21.05	-222	476	448	3,469	1,683
FY 2016	-18.08	3.55	-8.39	30.02	16	817	683	2,767	1,349
FY 2017	-18.62	-9.92	-6.69	15.39	123	271	357	4,519	1,997
FY 2018	-20.22	0.87	-1.10	22.19	-68	1,064	962	4,654	904
FY 2019	-11.89	-8.26	-1.91	5.54	-24	398	200	5,277	1,745
FY 2020	-5.23	-11.77	-24.55	18.00	61	-481	-483	6,603	5,342
FY 2021	-20.25	-11.08	-8.23	17.40	419	1,124	1,050	12,123	10,367
FY 2022	-17.62	0.45	12.04	6.03	29	1,953	2,155	11,463	8,385

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2023	-17.15	11.34	13.37	15.12	714	2,426	2,427	8,690	5,628
FY 2024	-20.26	10.99	3.95	27.31	2,393	2,393	2,378	8,122	3,869
Vocational Rehabilitation:									
FY 2023	0.76	-1.83	3.39	-5.97	-37	-33	-14	577	93
FY 2024	3.87	5.24	0.41	0.97	10	4	7	544	344
Environmental Protection Agency									
Environmental Protection Agency:									
Water Infrastructure Finance and Innovation:									
Water Infrastructure Direct Loans:									
FY 2018	0.34	22.74	-17.15	39.55	19,844	19,844	14,594	87,369	87,369
FY 2019	0.82	2.14	-0.73	2.05	-1,278	16,371	6,843	689,936	655,322
FY 2020	0.74	35.75	-3.10	38.12	655,787	1,405,298	1,203,288	3,571,465	3,594,990
FY 2021	0.83	16.76	1.77	14.16	347,790	518,340	459,610	2,186,690	2,216,983
FY 2022	0.47	-16.45	1.34	-18.26	-95,300	-108,338	-103,969	796,791	805,602
FY 2023	0.74	-22.31	.....	-23.05	-74,126	-77,312	-73,700	297,800	305,239
FY 2024	0.70	-11.27	.....	-11.97	-6,240	-6,240	-5,996	53,191	48,251
Small Business Administration									
Small Business Administration:									
Business Loans:									
7(m) Direct Microloans:									
FY 1992	17.00	-6.18	-6.60	-16.58	.....	-5,533	-2,487	11,118	.....
FY 1993	15.95	18.48	-4.73	7.26	.....	1,219	547	21,973	.....
FY 1994	10.15	43.52	0.75	32.62	.....	4,947	2,291	7,260	.....
FY 1995	19.61	7.61	-9.37	-2.63	.....	-1,855	-1,446	12,430	.....
FY 1996	15.69	15.70	-5.75	5.76	.....	95	7	7,998	.....
FY 1997	8.86	20.74	1.13	10.75	-1	1,419	868	7,941	.....
FY 1998	10.31	-218.47	-0.30	-228.48	.....	-30,822	-21,244	9,551	.....
FY 1999	9.54	16.85	-3.46	10.77	-3	1,088	955	13,355	7
FY 2000	8.54	4.32	5.66	-9.88	-7	-1,855	-1,051	25,622	.....
FY 2001	8.95	5.97	3.20	-6.18	-6	-412	-789	26,871	.....
FY 2002	6.78	3.95	-9.30	6.47	-*	-152	-355	12,874	.....
FY 2003	13.05	18.58	-5.29	10.82	-14	1,215	1,452	27,396	.....
FY 2004	9.55	12.53	0.64	2.34	*	367	505	17,729	48
FY 2005	10.25	9.98	0.51	-0.78	-10	-362	-50	16,279	107
FY 2006	7.17	7.08	-2.22	2.13	-1	120	-19	16,718	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	
FY 2007	10.21	1.61	-6.64	-1.96	-10	-1,118	-1,530	17,810	96
FY 2008	10.12	7.81	-10.13	7.82	3	421	-485	18,597	652
FY 2009	11.66	10.96	-10.02	9.32	-7	822	-251	17,576	217
FY 2010	12.04	12.57	-2.67	3.20	3	-127	-207	5,944	102
FY 2011	15.06	8.50	-9.08	2.52	4	-1,991	-3,247	32,185	.....
FY 2012	14.71	14.76	-4.42	4.47	1	-1,143	-1,431	21,592	118
FY 2013	15.71	18.42	-2.15	4.86	37	-2,982	-3,012	38,286	95
FY 2014	18.64	21.87	1.26	1.97	-277	-2,784	-2,479	24,205	83
FY 2015	10.12	24.42	-2.89	17.19	-98	-592	-887	31,498	2,879
FY 2016	8.87	31.32	-2.58	25.03	-182	1,582	1,334	32,911	7,005
FY 2017	9.08	37.01	1.55	26.38	-376	2,728	2,422	42,697	14,830
FY 2018	8.91	31.99	-1.82	24.90	-187	266	235	33,482	15,359
FY 2019	8.77	28.41	-4.39	24.03	-96	3,679	2,839	40,976	23,167
FY 2020	9.29	15.54	-1.79	8.04	-221	-600	-2,158	51,016	34,719
FY 2021	8.99	11.39	1.80	0.60	-18	-2,438	-2,317	45,220	35,483
FY 2022	6.28	1.46	.....	-4.82	-44	-1,987	-1,964	36,737	32,810
FY 2023	8.18	-0.15	.....	-8.33	-1,629	-3,462	-3,309	35,294	34,607
FY 2024	10.46	6.71	.....	-3.75	-509	-509	-433	14,518	14,518
Economic Opportunity Loans:									
FY 1992	30.30	26.06	(3)	-4.24	-1	-1,266	-587	15,650	.....
FY 1993	17.83	29.00	(3)	11.17	-7	1,933	1,092	7,912	5
FY 1994	21.89	48.69	(3)	26.80	-3	4,279	2,408	7,604	.....
Handicapped Assistance Loans:									
FY 1992	36.36	46.68	(3)	10.32	.....	3,127	1,530	11,078	.....
FY 1993	25.71	45.44	(3)	19.73	.....	4,645	2,550	10,625	.....
FY 1994	34.04	56.56	(3)	22.52	.....	4,237	2,387	8,866	.....
FY 1995	41.82	67.17	(3)	25.35	.....	1,881	1,094	3,295	.....
SBIC Direct Preferred Stock and Fee Loans:									
FY 1992	44.33	26.86	(3)	-17.47	.....	-6,270	-1,900	12,050	.....
FY 1993	38.06	33.33	(3)	-4.73	.....	-2,669	-314	12,356	.....
FY 1994	31.64	41.26	(3)	9.62	.....	4,285	1,576	15,029	.....
FY 1995	43.10	29.53	(3)	-13.57	.....	-1,583	-679	5,594	.....
7(m) Direct Microloans-ARRA:									
FY 2009	11.66	5.72	-10.02	4.08	-3	-54	-840	13,835	180
FY 2010	12.04	5.97	-2.67	-3.40	-21	-1,450	-1,726	28,242	316
Intermediary Lending Program:									
FY 2011	30.58	14.44	-12.22	-3.92	-55	-2,596	-2,812	18,215	6,015

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2012	25.73	12.26	-6.28	-7.19	-2	-2,048	-2,085	15,461
Disaster Loans:								
Disaster Assistance Loans:								
FY 1992	33.93	35.46	-0.79	2.32	-193	52,336	12,906	577,721
FY 1993	20.58	32.78	7.62	4.58	-175	258,863	143,034	1,213,651
FY 1994	22.99	26.77	10.50	-6.72	335	258,749	98,409	3,143,906
FY 1995	31.54	26.55	0.51	-5.50	-66	11,481	-27,163	955,628
FY 1996	28.08	28.07	1.78	-1.79	-109	48,481	3,594	664,500
FY 1997	20.02	29.68	6.17	3.49	-200	137,864	77,213	832,786
FY 1998	23.46	27.06	-1.46	5.06	-276	52,855	20,025	550,917
FY 1999	22.36	24.92	-7.23	9.79	-977	40,190	18,254	688,195
FY 2000	22.20	25.04	(³)	2.84	-1,177	37,446	22,826	726,804
FY 2001	17.46	20.19	0.18	2.55	-1,788	24,372	19,828	687,358
FY 2002	14.67	24.47	(³)	9.80	-4,219	108,474	53,111	782,288
FY 2003	13.98	18.30	(³)	4.32	-1,910	27,858	24,004	549,462
FY 2004	11.72	20.58	-0.98	9.84	-2,068	40,287	41,226	484,473
FY 2005	12.86	17.76	-1.79	6.69	-3,720	47,305	54,948	1,179,909
FY 2006	14.64	20.70	0.27	5.79	-36,002	287,248	352,454	6,234,775
FY 2007	17.73	18.95	-3.61	4.83	-6,183	3,685	10,647	951,596
FY 2008	16.27	12.74	-7.16	3.63	-3,916	-23,801	-17,930	519,309
FY 2009	14.92	7.25	-8.82	1.15	-3,519	-44,691	-42,999	571,211
FY 2010	10.77	7.38	1.91	-5.30	-1,879	-20,981	-12,170	368,767
FY 2011	13.53	3.72	-7.67	-2.14	-3,210	-41,604	-37,534	391,091
FY 2012	11.03	0.56	-7.14	-3.33	-3,775	-40,410	-40,165	384,484
FY 2013	11.11	5.07	-4.44	-1.60	-6,858	-64,802	-60,536	1,015,613
FY 2014	8.50	7.11	1.74	-3.13	-1,227	-5,620	-3,137	232,943
FY 2015	12.43	5.62	-5.70	-1.11	-2,072	-16,320	-17,020	253,147
FY 2016	12.10	7.55	-5.12	0.57	-6,722	-31,719	-32,150	720,427
FY 2017	14.42	11.33	-3.85	0.76	-13,534	-28,130	-27,523	911,172
FY 2018	12.54	15.90	-0.69	4.05	-45,873	124,793	128,030	3,882,365
FY 2019	12.29	10.36	-3.42	1.49	-19,144	-18,487	-21,705	1,137,166
FY 2020	13.62	5.21	-7.36	-1.05	37,565	-534,499	-600,616	7,326,735
FY 2021	8.95	14.98	-0.58	6.61	14,354	93,990	81,625	1,386,013
FY 2022	8.96	16.99	6.96	1.07	19,982	65,514	75,177	966,187
FY 2023	12.91	10.51	.....	-2.40	8,991	-91,960	-89,717	1,374,486
FY 2024	20.55	17.03	.....	-3.52	-39,254	-39,254	-36,165	1,044,011
								1,038,779

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Economic Injury Disaster Loans–Terrorist Attack:									
FY 2001	17.46	34.56	0.18	16.92	-104	1,793	1,725	10,674	613
FY 2002	22.67	26.88	-3.49	7.70	-1,002	-3,618	19,429	427,952	12,310
FY 2003	23.20	24.14	-6.16	7.10	120	856	1,311	89,542	3,295
FY 2004	23.20	23.39	-6.16	6.35	*	19	4	1,788	.....
COVID Economic Injury Disaster Loans:									
FY 2020	13.62	21.22	-7.36	14.96	-8,427,445	16,185,164	13,431,646	173,463,942	110,866,215
FY 2021	8.95	22.30	-0.58	13.93	4,480,316	10,920,401	10,196,617	76,596,549	57,531,206
FY 2022	11.72	21.84	9.45	0.67	3,170,017	11,436,215	11,481,109	120,522,810	103,249,578
Export-Import Bank of the United States									
Export-Import Bank of the United States:									
Export-Import Bank Loans:									
Direct Loans: Export Financing:									
FY 1992	-1.84	.....	(3)	1.84	.....	(6)	(6)	25,340	.....
FY 1994	11.05	.....	(3)	-11.05	.....	(6)	(6)	2,106,097	.....
FY 1995	2.88	.....	.....	-2.89	.....	(6)	(6)	2,302,596	.....
FY 1996	1.08	0.01	(3)	-1.06	160	(6)	(6)	1,522,291	1,976
FY 1997	-0.53	0.02	(3)	0.55	286	(6)	(6)	1,345,561	.....
FY 1998	8.32	.....	.....	-8.32	.....	(6)	(6)	68,403	.....
FY 1999	3.54	.....	.....	-3.55	34	(6)	(6)	807,029	.....
FY 2000	-3.64	.....	(3)	3.64	.....	(6)	(6)	544,253	.....
FY 2001	11.41	.....	.....	-11.40	.....	(6)	(6)	407,750	.....
FY 2002	10.02	0.11	(3)	9.91	175	(6)	(6)	293,962	12,659
FY 2004	5.14	.....	.....	-5.14	.....	(6)	(6)	144,892	.....
FY 2006	1.88	.....	1.10	-2.98	*	(6)	(6)	102,937	.....
FY 2008	-6.12	1.02	-10.30	17.44	580	(6)	(6)	717,699	31,699
FY 2009	-9.77	0.06	-10.10	19.93	203	(6)	(6)	2,924,003	4,244
FY 2010	-13.68	0.71	-2.35	16.74	15,444	(6)	(6)	4,366,623	566,850
FY 2011	-2.58	-1.23	0.06	1.29	-16,155	(6)	(6)	5,566,097	1,079,597
FY 2012	-1.67	-3.30	0.06	-1.69	51,486	-318,897	-274,006	8,224,839	4,912,239
FY 2013	-4.09	0.98	.....	5.07	-2,313	50,351	49,321	5,184,714	374,170
FY 2014	-3.36	8.33	-0.03	11.72	3,169	119,907	103,336	1,309,538	220,257
FY 2015	-9.26	11.19	-4.38	24.82	260	3,668	3,756	31,789	17,227
FY 2017	0.00	.....	.....	.....	-351	-9,575	-9,297	744	3,485
FY 2021	-6.12	11.04	0.06	17.10	-2,233	6,681	6,499	60,444	39,144
FY 2024	-8.28	1.75	.....	10.03	2,776	2,776	2,677	164,339	164,339

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Make More In America Direct Loans: FY 2024	-10.78	(⁴)	.....	.....	.....	.....	.....	.....

* Less than \$500

¹ Reestimates for some programs did not appear in the 2026 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at www.budget.gov.

² Cohort is closed as of the end of 2024.

³ Breakout between technical and interest reestimates is not available.

⁴ Reestimates have not yet been calculated.

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

⁶ In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$9,424 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,921 million.

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Department of Agriculture									
Office of the Secretary:									
Food Supply Chain and Agriculture Pandemic Response:									
Food Processing Supply Chain Loan Guarantees:									
FY 2022	7.30	3.75	.....	-3.55	-1,946	-7,169	-7,149	170,948	151,007
FY 2023	6.91	5.05	.....	-1.86	-5,784	-5,941	-6,248	324,156	252,958
Farm Service Agency:									
Agricultural Credit Insurance Fund:									
Farm Ownership--Unsubsidized:									
FY 1992	4.89	0.38	-4.45	-0.06	*	-28,487	-10,862	440,842	.....
FY 1993	4.58	0.35	-4.38	0.15	.....	-25,077	-8,619	436,497	21
FY 1994	3.82	0.53	-3.35	0.06	.....	-23,989	-9,268	532,104	90
FY 1995	3.71	0.83	-2.96	0.08	.....	-16,231	2,196	543,561	176
FY 1996	3.74	0.62	-3.32	0.20	1	-21,751	-14,465	521,502	351
FY 1997	3.69	0.40	-3.42	0.13	1	-20,751	-15,366	513,989	582
FY 1998	3.86	0.56	-3.42	0.12	.....	-15,495	-13,048	415,760	749
FY 1999	1.59	0.34	-1.14	-0.11	2	-10,100	-9,577	749,207	2,385
FY 2000	0.56	0.26	-0.11	-0.19	4	-2,625	-1,449	850,064	2,671
FY 2001	0.51	0.27	-0.03	-0.21	3	-1,603	-2,139	833,986	4,773
FY 2002	0.45	-0.13	0.08	-0.66	11	-5,117	-5,813	1,069,330	7,898
FY 2003	0.75	-0.29	-0.05	-0.99	-279	-9,740	-9,519	1,193,556	13,418
FY 2004	0.54	0.04	-0.03	-0.47	-352	3,035	2,077	1,073,125	15,872
FY 2005	0.53	0.35	.....	-0.18	180	3,457	1,966	998,176	20,533
FY 2006	0.48	0.28	-0.02	-0.18	-1,393	2,245	1,208	917,635	23,700
FY 2007	0.58	0.66	0.04	0.04	-445	8,640	5,822	925,787	37,182
FY 2008	0.40	0.16	0.09	-0.33	-1,574	1,312	987	1,137,792	60,009
FY 2009	0.33	-0.29	0.13	-0.75	3,060	3,906	-3,754	1,237,821	101,235
FY 2010	0.37	-0.57	0.02	-0.96	-2,337	-13,756	-12,401	1,582,589	157,717
FY 2011	0.38	-0.66	0.10	-1.14	-1,375	-18,880	-17,327	1,862,453	219,089
FY 2012	-0.01	-0.98	0.07	-1.04	-1,296	-13,884	-13,140	1,477,359	250,644
FY 2013	-0.07	-1.11	0.04	-1.08	-1,403	-14,509	-13,558	1,475,591	307,215
FY 2014	-0.16	-0.86	-0.02	-0.68	-1,457	-11,768	-10,698	1,965,738	469,796
FY 2015	-0.12	-0.96	0.03	-0.87	-4,861	-16,402	-14,786	1,982,550	623,239
FY 2016	-0.14	-0.88	0.05	-0.79	-5,485	-17,278	-15,761	2,430,694	928,554
FY 2017	-0.06	-0.79	0.03	-0.76	-6,277	-14,663	-13,257	2,223,464	1,012,225
FY 2018	-0.18	-0.94	.....	-0.76	-5,197	-16,486	-14,719	2,071,964	1,036,041

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2019	-0.23	-0.86	0.02	-0.65	-1,048	-12,174	-11,330	2,010,222	1,216,148
FY 2020	-0.29	-0.88	0.11	-0.70	-3,381	-16,115	-15,224	2,890,846	2,139,124
FY 2021	-0.24	-0.76	0.03	-0.55	-3,047	-14,057	-13,561	2,672,371	2,181,648
FY 2022	-0.38	-0.69	-0.07	-0.24	-1,775	-7,327	-7,190	2,331,795	2,103,809
FY 2023	-0.43	-0.65	-0.06	-0.16	-1,241	-2,960	-2,910	1,330,582	1,237,634
FY 2024	-0.46	-0.60	.....	-0.14	-1,769	-1,769	-1,704	1,214,536	897,663
Farm Operating–Unsubsidized:									
FY 1992	1.55	1.75	0.94	-0.74	*	-267	-11,850	943,920	.....
FY 1994	0.48	2.70	3.35	-1.13	-*	10,052	-12,568	1,054,565	.....
FY 1996	1.11	2.71	2.50	-0.90	*	17,881	17,298	1,103,702	.....
FY 1998	1.17	2.46	2.60	-1.31	.....	6,969	2,729	740,124	.....
FY 1999	1.16	1.43	2.35	-2.08	.....	479	-9,097	1,228,124	91
FY 2000	1.41	2.13	2.11	-1.39	*	6,600	-12,138	981,962	.....
FY 2001	1.37	1.67	2.16	-1.86	1	812	-1,727	988,695	.....
FY 2002	3.51	0.96	0.25	-2.80	1,367	-23,463	-26,599	1,038,717	78
FY 2003	3.17	-0.09	-0.04	-3.22	121	-28,728	-29,139	999,187	81
FY 2004	3.33	0.04	-0.06	-3.23	-716	-31,284	-25,598	940,931	409
FY 2005	3.23	0.23	0.02	-3.02	1,254	-23,756	-21,092	873,987	413
FY 2006	3.03	0.32	-0.04	-2.67	-428	-23,287	-21,042	927,600	243
FY 2007	2.47	0.91	0.05	-1.61	-102	-11,678	-7,738	906,793	1,208
FY 2008	2.42	0.78	0.23	-1.87	246	-11,146	-9,340	940,026	1,963
FY 2009	2.49	-0.15	0.30	-2.94	-117	-28,074	-25,890	1,224,159	1,783
FY 2010	2.34	-0.43	0.05	-2.82	-5	-34,269	-32,417	1,500,624	3,254
FY 2011	2.33	-0.46	0.20	-2.99	-930	-26,923	-25,697	1,165,189	3,119
FY 2012	1.74	-0.64	0.14	-2.52	-3,139	-17,324	-16,347	929,785	6,142
FY 2013	1.19	-0.19	0.07	-1.45	-2,282	-3,652	-3,343	888,724	6,002
FY 2014	1.22	0.03	-0.03	-1.16	-3,655	-1,101	-826	991,767	11,809
FY 2015	1.06	-0.04	0.03	-1.13	-3,903	-5,026	-4,291	1,351,498	30,154
FY 2016	1.03	-0.45	0.08	-1.56	-5,445	-14,936	-13,626	1,481,243	36,264
FY 2017	1.07	-0.27	0.07	-1.41	-7,538	-16,521	-15,081	1,351,535	51,483
FY 2018	1.11	-0.60	-0.02	-1.69	-2,027	-16,762	-15,292	1,073,143	75,882
FY 2019	1.12	-0.92	0.02	-2.06	-4,014	-21,174	-19,732	1,041,723	160,742
FY 2020	1.07	-0.95	0.22	-2.24	-4,153	-23,224	-22,094	1,171,626	588,695
FY 2021	1.12	-0.77	0.10	-1.99	-2,532	-9,868	-9,626	773,147	401,161
FY 2022	0.78	-0.59	-0.11	-1.26	-1,683	-9,969	-9,657	711,979	550,515
FY 2023	0.53	-0.57	-0.14	-0.96	-985	-6,919	-6,610	612,526	559,001
FY 2024	0.07	-0.58	-0.02	-0.63	-4,717	-4,717	-4,520	714,109	617,063

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Farm Operating–Subsidized:								
FY 1994	11.95	(²)	.....	.....	.....	.....	.....	230,826
FY 1998	9.64	11.64	4.08	-2.08	.....	3,573	5,837	255,963
FY 1999	8.74	11.12	4.97	-2.59	.....	7,707	17,950	521,298
FY 2000	8.81	10.50	4.36	-2.67	.....	3,695	28,601	794,754
FY 2001	8.16	10.44	5.65	-3.37	.....	6,348	18,891	463,317
FY 2002	13.56	10.81	0.70	-3.45	-1,389	-21,218	18,391	492,571
FY 2003	11.80	11.33	-0.09	-0.38	-214	-5,688	18,554	412,240
FY 2004	12.77	11.15	-0.47	-1.15	.....	-4,702	1,903	269,098
FY 2005	13.31	9.62	0.02	-3.71	-178	-12,298	-8,348	281,956
FY 2006	12.50	8.46	-0.16	-3.88	-342	-13,243	-12,403	269,753
FY 2007	10.07	9.22	0.13	-0.98	-211	-4,205	-4,736	271,135
FY 2008	13.34	12.43	0.79	-1.70	-897	-1,509	-776	133,503
FY 2009	13.79	13.63	1.02	-1.18	-927	-291	513	148,713
FY 2010	14.06	13.04	0.22	-1.24	-783	-1,792	-1,475	179,973
FY 2011	13.83	12.23	0.68	-2.28	-181	-970	-954	61,482
Conservation–Guaranteed:								
FY 2013	-0.28	-1.10	0.04	-0.86	-*	-1	-1	75
FY 2015	-0.32	-1.14	.....	-0.82	-1	-12	-11	1,355
FY 2016	-0.33	-1.11	.....	-0.78	-1	-12	-11	1,399
Commodity Credit Corporation Export Loans:								
GSM 102:								
FY 1992	4.61	0.26	-3.38	-0.97	.....	-946,252	-467,843	10,786,334
FY 1996	10.59	3.81	-10.56	3.78	-2,377	-471,214	-347,347	5,655,548
FY 1997	10.23	2.24	-10.18	2.19	-4,314	-572,694	-380,105	5,162,961
FY 1998	7.71	0.94	-7.73	0.96	.....	-575,893	-465,323	7,317,656
FY 1999	5.29	-0.53	-5.37	-0.45	.....	-364,242	-292,447	5,473,367
FY 2000	5.83	-1.74	.....	.....	.....	.....	.....	2,767,034
FY 2001	7.21	0.17	-7.06	0.02	.....	-489,785	-375,140	5,516,122
FY 2002	2.48	-1.01	.....	-3.49	-267	-232,094	-192,812	5,489,050
FY 2004	7.81	-0.34	-5.19	-2.96	-1,575	-435,965	-390,892	5,237,208
FY 2005	6.09	-0.61	-1.98	-4.72	1	-290,692	-281,618	4,200,758
FY 2006	5.05	-0.73	-2.13	-3.65	.....	-68,443	-51,712	1,288,058
FY 2007	4.48	-0.31	0.09	-4.88	-84	-104,825	-86,737	2,856,494
FY 2008	2.39	2.80	0.10	0.31	-1,094	49,037	32,821	5,965,609
FY 2009	0.87	-0.08	0.10	-1.05	-516	-62,295	-68,338	9,986,342
FY 2010	-1.21	2.69	0.35	3.55	4	241,082	237,238	5,774,223
								96,435

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011	-0.86	-0.79	-0.42	0.49	-*	14,926	14,937	7,968,052
FY 2012	-0.69	-0.99	-0.01	-0.29	.....	-23,629	-23,629	7,867,257
FY 2013	-1.10	-1.24	-0.01	-0.13	-13	-115	176	6,015,286
FY 2014	-1.11	-1.27	.....	-0.16	-1	-5,898	-5,815	4,068,604
FY 2015	-0.69	-0.65	.....	0.04	-*	-1,631	-1,620	3,644,787
FY 2016	-0.46	-0.02	-0.02	0.46	41	15,856	15,419	4,319,823
FY 2017	-0.24	-0.53	-0.02	-0.27	-*	-9,489	-8,980	3,180,391
FY 2018	-0.19	-0.50	-0.01	-0.30	-*	-15,964	-15,405	3,913,187
FY 2019	-0.22	-0.28	-0.01	-0.05	41	-56	-103	3,887,478
FY 2020	-0.21	-0.45	-0.04	-0.20	.....	-7,123	-7,027	4,291,110
FY 2021	-0.24	-0.45	-0.01	-0.20	-2	-7,351	-7,336	4,109,206
FY 2022	-0.25	-0.46	.....	-0.22	-465	-12,184	-11,647	6,566,025
FY 2023	-0.26	-0.45	0.01	-0.20	-12,357	-11,449	-10,401	5,942,620
FY 2024	-0.24	-0.25	.....	-0.01	3,437	3,437	3,264	4,879,471
Supplier Credit:								
FY 2000	0.53	2.62	-0.54	.....	.....	.....	.....	107,545
FY 2001	0.26	2.89	-0.25	.....	.....	.....	.....	254,130
FY 2002	0.95	3.41	0.01	.....	.....	.....	.....	475,318
FY 2003	-0.15	0.54	1.36	.....	.....	.....	.....	786,657
FY 2004	14.24	3.88	-12.27	1.91	-958	-57,382	-43,848	1,048,400
FY 2005	1.54	7.74	2.13	4.07	-3,395	22,120	52,989	577,928
Rural Housing Service:								
Rural Community Facilities:								
Community Facility Loan Guarantees:								
FY 1992	-0.19	-0.80	0.17	-0.78	.....	-129	-64	21,251
FY 1993	-0.42	-0.79	-0.26	-0.11	.....	-339	-175	45,690
FY 1995	4.94	(^a)	.....	.....	.....	.....	43,088	328
FY 1996	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832
FY 1997	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111
FY 1998	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536
FY 1999	-0.54	0.20	-0.10	0.84	.....	754	806	3,917
FY 2000	-0.54	1.14	-0.10	1.78	.....	1,280	1,302	76,665
FY 2001	-0.54	14.03	-0.28	14.85	215	16,765	14,278	71,089
FY 2002	-0.68	2.31	0.01	2.98	.....	2,889	2,728	4,276
FY 2003	-0.54	9.78	0.01	10.31	-108	16,439	14,000	91,207
FY 2004	-0.60	5.30	.....	5.90	.....	10,319	8,664	2,322
FY 2005	0.09	11.38	-0.01	11.30	19	18,581	15,326	12,437

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006	0.36	4.24	0.02	3.86	462	5,620	5,051	141,902	34,891
FY 2007	3.66	7.90	0.48	3.76	185	6,341	5,412	148,504	18,343
FY 2008	3.68	2.18	0.58	-2.08	96	-4,971	-3,275	195,245	45,729
FY 2009	3.08	3.01	0.48	-0.55	74	-1,528	-707	244,844	55,656
FY 2010	3.21	-0.87	0.14	-4.22	-702	-11,212	-9,051	221,774	104,032
FY 2011	3.95	0.46	0.50	-3.99	-24	-7,644	-5,812	176,186	74,820
FY 2012	4.73	2.10	0.23	-2.86	-8	-4,899	-4,264	170,751	70,464
FY 2013	6.75	6.70	0.14	-0.20	2,931	333	-73	66,887	36,860
FY 2014	4.97	-0.29	-0.08	-5.18	-637	-4,829	-4,402	84,645	26,227
FY 2015	4.78	0.55	0.49	-4.72	-158	-4,202	-3,732	92,767	77,239
FY 2016	2.36	3.24	0.05	0.83	3,801	1,006	1,014	117,449	75,855
FY 2017	2.24	0.61	0.10	-1.73	-452	-1,958	-1,602	102,471	63,748
FY 2018	3.27	1.21	0.23	-2.29	-321	-3,273	-2,845	140,804	94,520
FY 2019	2.89	1.56	.....	-1.33	-95	-1,158	-1,004	59,848	50,799
FY 2020	-0.51	-0.71	.....	-0.20	-79	-174	-157	78,100	69,325
FY 2021	-0.36	-1.84	.....	-1.48	-710	-2,435	-2,305	113,145	104,566
FY 2022	-0.29	-1.88	.....	-1.59	-2,099	-2,980	-2,930	178,087	174,267
FY 2023	-0.66	-0.90	.....	-0.24	-322	-322	-306	133,464	101,187
FY 2024	-0.86	-1.22	.....	-0.36	-22	-22	-21	6,120	6,120
Rural Housing Insurance Fund:									
Guaranteed 502 Single Family Housing, Purchase:									
FY 1992	1.13	0.53	0.01	-0.61	.....	-2,078	-1,105	200,567	98
FY 1993	1.85	0.75	0.02	-1.12	.....	-7,652	-5,234	508,495	159
FY 1994	1.68	1.36	-0.40	0.08	-1	-2,724	-1,871	706,124	253
FY 1995	1.64	2.99	-0.01	1.36	-3	21,377	13,775	1,007,286	2,102
FY 1996	0.20	2.95	0.01	2.74	1	59,422	44,587	1,624,552	5,144
FY 1997	0.23	2.85	-0.01	2.63	46	63,828	49,743	1,908,242	10,276
FY 1998	0.23	2.53	0.03	2.27	7	79,460	61,438	2,699,310	25,372
FY 1999	0.09	2.67	0.02	2.56	95	95,064	72,895	2,861,933	37,081
FY 2000	0.61	3.40	0.01	2.78	63	76,897	56,473	2,088,684	27,837
FY 2001	0.20	2.58	0.23	2.15	122	72,871	52,063	2,303,114	50,508
FY 2002	1.28	2.54	0.21	1.05	34	40,459	27,533	2,262,447	69,300
FY 2003	1.22	3.20	0.21	1.77	566	71,537	54,220	2,805,251	127,432
FY 2004	1.32	4.07	0.05	2.70	314	109,684	79,077	3,131,137	171,997
FY 2005	1.07	6.00	0.02	4.91	206	191,468	142,338	2,976,428	198,556
FY 2006	1.16	7.77	-0.03	6.64	361	265,366	193,258	3,012,167	202,084
FY 2007	1.21	10.33	0.10	9.02	1,253	417,314	319,021	3,600,279	294,598

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2008	1.20	9.87	0.29	8.38	2,910	686,920	575,960	6,789,985	597,238
FY 2009	1.27	4.47	0.34	2.86	5,035	532,358	485,210	15,392,202	1,639,490
FY 2010	1.44	2.37	0.03	0.90	6,073	181,096	186,296	16,367,280	2,074,071
Guaranteed 502, Refinance:									
FY 2001	0.20	1.56	0.23	1.13	-1	218	122	9,760	270
FY 2002	1.28	2.12	0.20	0.64	-1	36	-75	72,953	1,868
FY 2003	0.18	3.07	0.13	2.76	34	7,647	6,504	230,605	8,068
FY 2004	0.29	4.29	0.01	3.99	62	2,429	1,959	49,128	2,157
FY 2005	0.27	5.89	.....	5.62	19	1,532	1,252	22,773	1,372
FY 2006	0.29	8.91	.....	8.63	-*	411	311	3,574	78
FY 2007	0.50	13.86	0.03	13.33	-*	1,040	850	6,539	230
FY 2008	0.81	10.16	0.11	9.24	6	8,111	6,940	75,840	4,692
FY 2009	0.98	5.49	0.14	4.37	82	23,936	22,364	503,358	44,625
FY 2010	1.72	3.75	0.03	2.00	-64	5,268	5,483	272,282	25,523
Guaranteed 538 Multifamily Housing:									
FY 1996	6.10	27.43	-0.34	21.67	16	470	537	3,176	1,281
FY 1997	3.09	-9.04	-2.62	-9.51	-1	-1,416	-534	4,100	.....
FY 1999	3.10	15.29	0.48	11.71	141	1,050	799	11,835	3,647
FY 2000	0.48	10.97	2.94	7.55	87	2,164	1,132	12,965	4,186
FY 2002	3.93	7.06	-2.13	5.25	-2,864	1,649	2,794	78,171	10,163
FY 2003	4.50	22.77	0.51	17.76	1	5,366	6,204	41,181	20,146
FY 2004	5.95	24.20	-0.16	18.41	-527	13,193	13,045	77,023	46,396
FY 2005	3.49	15.74	-0.59	12.85	322	7,536	6,066	59,242	42,171
FY 2006	5.42	18.05	0.20	12.43	495	8,731	8,525	81,834	49,178
FY 2007	7.74	21.52	-5.35	19.13	583	7,981	7,834	71,273	55,718
FY 2008	9.40	23.20	-7.56	21.36	849	11,415	10,550	93,336	72,412
FY 2009	15.68	10.28	-8.48	3.08	125	4,462	3,639	107,624	79,064
FY 2010	1.15	4.43	17.07	-13.79	-143	3,041	3,811	114,949	83,824
FY 2011	9.69	3.48	1.04	-7.25	-67	-2,136	-1,668	29,108	22,052
FY 2012	-0.06	-6.33	-0.06	-6.21	-95	-4,987	-4,417	78,922	59,301
FY 2013	-0.04	-7.77	-0.51	-7.22	-54	-3,422	-2,944	42,921	44,950
FY 2014	-0.19	-7.23	-0.35	-6.69	-68	-8,048	-7,371	114,881	99,438
FY 2015	-1.27	-7.14	-0.59	-5.27	-41	-5,817	-5,525	103,929	90,037
FY 2016	-2.97	-6.96	-0.20	-3.79	-21	-6,819	-6,636	182,268	170,652
FY 2017	-3.53	-7.20	-0.59	-3.08	-21	-5,717	-5,626	166,551	158,475
FY 2018	-3.62	-7.05	-0.45	-2.98	-335	-5,522	-5,538	172,898	165,422
FY 2019	-4.79	-6.94	-0.41	-1.74	38	-2,948	-3,075	154,593	139,939

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2020	-4.53	-4.73	-0.37	0.16	-16,062	437	158	199,169	206,117
FY 2021	-4.95	-2.93	.....	2.02	-12,141	6,022	5,707	197,879	203,859
FY 2022	-4.12	-0.22	.....	3.90	-6,915	10,562	10,323	196,789	182,313
FY 2023	-2.97	1.22	.....	4.19	-1,464	7,322	7,170	102,139	64,712
FY 2024	-2.30	1.08	.....	3.38	4,161	4,161	3,999	119,232	58,809
Guaranteed 502 Single Family Housing:									
FY 2011	-0.19	-0.52	0.28	-0.61	6,371	-91,160	-54,214	16,670,866	2,664,289
FY 2012	-0.04	-2.36	0.20	-2.52	16,777	-484,635	-403,724	19,004,757	3,776,223
FY 2013	-0.25	-3.33	0.15	-3.23	26,622	-733,042	-640,733	22,082,676	4,932,398
FY 2014	-0.14	-3.23	-0.03	-3.06	29,016	-602,328	-574,994	18,841,756	4,147,086
FY 2015	-0.61	-4.21	0.10	-3.70	37,196	-688,269	-656,359	18,455,028	4,952,418
FY 2016	-0.15	-5.21	0.33	-5.39	39,597	-823,331	-809,182	16,223,891	5,432,536
FY 2017	-0.76	-2.35	-0.42	-1.17	42,926	-313,649	-299,868	19,152,337	6,926,656
FY 2018	-0.71	-2.06	-0.26	-1.09	36,817	-241,789	-222,304	16,731,053	6,121,289
FY 2019	-0.71	-2.18	-0.37	-1.11	35,163	-230,613	-214,613	14,758,939	6,614,793
FY 2020	-0.56	-3.32	0.07	-2.82	63,427	-637,408	-619,610	22,853,265	15,135,634
FY 2021	-0.70	-3.53	-0.52	-2.31	58,327	-644,011	-630,999	22,564,690	18,117,575
FY 2022	-1.41	-1.65	-0.60	0.36	57,411	-33,196	-30,650	13,050,944	11,621,334
FY 2023	-0.76	-0.60	-0.25	0.41	12,856	9,675	10,383	6,766,839	6,484,817
FY 2024	-0.44	-0.97	-0.63	0.10	-31,869	-31,869	-29,595	5,676,844	5,641,043
Rural Business-Cooperative Service:									
Rural Business:									
North American Development Bank Loan Guarantees:									
FY 1998	1.04	7.96	-0.20	7.12	.....	1,979	4,460	66,629	67
FY 1999	0.96	20.70	-0.31	20.05	.....	12,173	11,216	59,284	301
FY 2004	2.94	5.63	0.03	2.66	.....	258	168	7,187	.....
FY 2007	9.15	17.15	0.27	7.73	-11	340	258	3,490	.....
Guaranteed Business and Industry Loans - ARRA:									
FY 2010	8.04	7.50	0.24	-0.78	-954	-13,668	-8,640	1,396,270	63,528
Business and Industry Loan Guarantees:									
FY 1995	0.94	3.53	-0.01	2.60	18	11,345	8,006	335,179	546
FY 1996	0.92	4.77	-0.44	4.29	34	26,564	19,277	520,397	177
FY 1997	0.93	6.32	-0.49	5.88	62	39,166	36,259	696,477	569
FY 1998	0.97	4.47	-0.43	3.93	69	49,917	32,095	959,441	1,754
FY 1999	1.02	8.48	-0.48	7.94	116	95,869	69,660	985,090	1,913
FY 2000	3.11	7.01	-0.92	4.82	102	37,445	27,238	778,802	1,152
FY 2002	3.74	4.62	0.34	0.54	3	4,605	4,992	723,107	6,025

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003	3.97	5.60	0.14	1.49	64	11,155	10,484	745,284	2,373
FY 2004	4.86	5.20	0.01	0.33	-256	-1,218	994	826,651	10,120
FY 2005	5.03	5.06	-0.15	0.18	-15	-1,961	-1,689	529,618	13,680
FY 2006	4.79	6.50	1.85	-0.14	41	10,505	7,166	575,219	6,078
FY 2007	4.36	11.87	0.30	7.21	184	45,746	40,884	593,335	14,020
FY 2008	4.32	6.46	0.21	1.93	874	15,186	19,542	1,029,495	57,647
FY 2009	4.35	8.35	0.67	3.33	432	27,663	28,945	760,393	27,038
FY 2010	5.33	4.02	0.23	-1.54	538	-19,495	-15,533	1,089,378	79,457
FY 2011	5.06	2.64	0.40	-2.82	230	-33,487	-28,325	1,120,560	79,876
FY 2012	5.58	0.24	0.28	-5.62	-453	-49,803	-46,148	864,556	74,410
FY 2013	5.88	5.94	0.21	-0.15	7,324	1,562	380	726,440	104,487
FY 2014	6.99	0.11	-0.11	-6.77	-3,673	-63,610	-59,992	876,650	173,839
FY 2015	5.11	0.62	0.24	-4.73	6,827	-40,935	-38,209	864,412	262,202
FY 2016	3.88	2.24	0.19	-1.83	8,229	-17,338	-16,028	1,051,872	317,810
FY 2017	3.80	0.22	.....	-3.58	19,314	-43,993	-42,021	1,176,510	489,893
FY 2018	4.06	1.10	-0.09	-2.87	8,710	-31,624	-31,047	1,054,277	557,597
FY 2019	2.32	-1.54	0.13	-3.99	-1,966	-46,444	-42,363	1,116,110	736,807
FY 2020	2.05	3.49	0.26	1.17	11,814	12,272	15,126	1,046,048	781,808
FY 2021	1.14	-0.53	-0.09	-1.58	-2,380	-31,432	-29,876	1,806,874	1,520,999
FY 2022	2.01	0.15	.....	-1.86	1,613	-30,161	-30,123	1,427,420	1,209,139
FY 2023	2.14	0.30	.....	-1.84	-8,682	-35,785	-34,791	1,706,215	1,549,222
FY 2024	2.29	1.15	.....	-1.14	-9,611	-9,611	-9,254	797,479	789,752
Business and Industry Emergency Supplemental Loan Guarantees:									
FY 2001	0.86	7.69	-0.75	7.58	-111	60,484	56,872	867,237	5,105
FY 2009	4.35	10.25	0.67	5.23	-396	10,861	10,077	178,150	14,226
FY 2010	5.33	3.13	0.32	-2.52	71	-1,289	-1,121	49,286	2,505
FY 2013	5.88	5.89	0.21	-0.20	-212	-64	-2	20,446	7,708
FY 2016	5.77	-1.72	0.25	-7.74	-37	497	-448	7,974	2,498
FY 2017	5.79	0.19	0.15	-5.76	-2	-41	-36	979	145
Business and Industry CARES Act:									
FY 2020	2.09	6.59	0.46	4.03	6,884	13,982	13,756	307,745	206,840
FY 2021	2.50	1.41	0.18	-1.26	-7,730	-5,559	-5,431	498,754	396,166
Rural Business Investment:									
Rural Business Investment Program:									
FY 2006	7.72	24.18	.....	16.46	277	5,025	3,089	24,290	.....

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Energy for America Program:								
Renewable Energy Loan Guarantees:								
FY 2007	6.49	19.93	0.28	13.16	12	3,246	3,294	26,910
FY 2008	9.69	-1.20	0.97	-11.86	.....	-2,113	-1,529	13,400
FY 2009	9.69	-1.19	0.41	-11.29	-30	-6,285	-5,474	49,541
FY 2010	13.64	2.92	0.39	-11.11	-31	-6,661	-5,966	55,205
FY 2011	46.36	0.39	2.99	-48.96	-50	-8,779	-7,848	570
FY 2012	26.19	7.34	0.74	-19.59	.....	-1,586	-1,645	696
FY 2013	24.01	0.62	0.34	-23.73	641	-6,674	-6,641	28,836
FY 2014	27.43	-2.41	-0.43	-29.40	-23	-16,901	-16,374	7,065
FY 2015	10.58	-1.84	0.02	-12.44	-143	-18,579	-17,634	35,485
FY 2016	6.60	-2.19	0.05	-8.84	-444	-22,647	-20,932	144,620
FY 2017	4.64	-2.12	0.06	-6.82	-852	-25,404	-22,997	137,738
FY 2018	3.87	-0.19	0.12	-4.18	-1,716	-11,569	-10,554	245,616
FY 2019	4.46	7.59	0.36	2.77	19,857	7,439	6,171	339,107
FY 2020	3.53	-1.72	0.36	-5.61	-992	-14,714	-13,251	180,192
FY 2021	1.96	-1.35	-0.14	-3.17	-3,974	-18,490	-17,642	257,331
FY 2022	0.84	-1.11	.....	-1.95	-4,395	-8,369	-8,271	517,996
FY 2023	0.09	-0.78	.....	-0.87	-951	-1,287	-1,272	339,204
FY 2024	-0.69	-1.11	.....	-0.42	-323	-323	-311	110,894
Biorefinery Assistance:								
Section 9003 Loan Guarantees:								
FY 2017	18.46	45.82	0.23	27.13	69,003	109,039	82,829	293,131
FY 2019	25.03	(^a)	.....	.....	.....	.....	.....	.....
FY 2021	32.96	15.34	2.58	-20.20	-6,913	-19,302	-18,425	102,500
Rural Utilities Service:								
Rural Water and Waste Disposal:								
Water and Waste Disposal Loan Guarantees:								
FY 1998	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019
FY 1999	-1.08	-0.83	-3.31	3.56	.....	11	16	2,803
FY 2000	-0.83	-0.80	2.47	-2.44	.....	6	4	5,864
FY 2002	-0.80	-0.83	.....	-0.03	.....	-1	* ^b	537
FY 2004	-0.90	-0.88	.....	0.02	.....	13	11	2,247
FY 2008	-0.82	-0.90	.....	-0.08	.....	-21	-8	41,183
FY 2009	-0.82	-0.89	.....	-0.07	.....	-7	-2	2,853
FY 2010	-0.82	-0.90	.....	-0.08	.....	-14	-10	1,510
FY 2011	-0.85	-0.90	.....	-0.05	.....	-55	-33	1,983

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012	1.59	-0.90	0.11	-2.60	.....	-165	-132	6,230	2,563
FY 2013	1.06	-0.90	0.05	-2.01	.....	-389	-342	17,990	8,350
FY 2014	0.71	-0.89	-0.03	-1.57	.....	-76	-68	4,293	2,390
FY 2015	0.59	-0.89	0.05	-1.53	.....	-240	-212	14,590	9,188
FY 2016	0.55	-0.90	0.03	-1.48	.....	-113	-100	7,028	5,150
FY 2017	0.48	-0.89	0.07	-1.45	-17	-79	-68	5,070	2,814
FY 2018	0.46	-0.61	0.08	-1.15	-63	-125	-110	10,894	9,169
FY 2019	0.38	-0.11	0.08	-0.56	-3	-44	-37	8,060	7,410
FY 2020	0.14	-0.10	0.07	-0.31	7	-77	-56	23,558	21,448
FY 2021	0.12	-0.19	.....	-0.31	-17	-102	-95	24,641	16,748
FY 2022	0.09	-0.11	.....	-0.20	-18	-21	-20	10,073	7,649
FY 2023	-0.02	-0.24	.....	-0.22	-20	-19	-19	8,854	8,460
FY 2024	-0.14	(⁴)	.....	.....	.....	.....	.....	.....	.....
Rural Electrification and Telecommunications Loans:									
Guaranteed Electric:									
FY 1999	0.00	.....	0.01	-0.01	.....	-73	8	145,911	68,316
FY 2000	0.01	.....	.....	-0.01	.....	-33	-4	52,259	26,262
FY 2001	0.01	.....	.....	-0.01	.....	-30	-4	51,717	19,313
Department of Defense–Military Programs									
Family Housing:									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Guaranteed Loans:									
FY 2000	6.76	.....	-0.25	-6.64	.....	-14,277	-8,641	172,635	56,370
FY 2002	5.55	.....	0.24	-5.79	.....	-5,115	-3,439	64,600	42,865
FY 2003	5.63	.....	0.09	-5.72	.....	-5,139	-3,774	74,000	47,294
FY 2005	6.27	0.08	-0.07	-6.12	-327	-14,394	-10,212	165,000	134,111
FY 2010	6.02	1.88	0.11	-4.24	-977	-9,059	-6,690	145,000	137,824
FY 2013	15.28	3.63	0.93	-12.58	-2,488	-57,792	-48,196	450,061	429,031
Department of Education									
Office of Federal Student Aid:									
Federal Family Education Loan:									
FFEL Guarantees:									
FY 1992	14.66	13.07	(³)	-1.59	124,765	-2,951,447	-417,981	14,467,721	478,303
FY 1993	13.48	11.66	(³)	-1.82	124,260	-2,356,000	-394,604	17,436,504	496,442
FY 1994	11.93	11.97	(³)	0.04	37,718	-588,014	-119,148	22,599,343	714,366

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1995.....	15.03	11.41	(3)	-3.62	-451,545	1,057,691	-222,039	21,963,895	899,058
FY 1996.....	12.83	10.09	(3)	-2.74	-447,821	-383,078	-531,914	21,854,875	1,053,459
FY 1997.....	12.71	9.69	(3)	-3.02	-231,300	-1,040,253	-644,811	23,226,779	1,075,554
FY 1998.....	8.83	9.94	(3)	1.11	-111,775	651,164	209,369	23,289,359	861,032
FY 1999.....	12.34	9.51	0.04	-2.87	25,387	-2,224,951	-757,769	25,455,019	1,236,484
FY 2000.....	14.20	7.54	-0.10	-6.56	2,104	-915,292	-1,679,107	29,250,329	1,654,866
FY 2001.....	8.68	5.65	0.29	-3.32	-47,846	285,759	-933,311	34,219,185	2,215,013
FY 2002.....	8.84	4.67	-0.31	-3.86	-303,591	-1,945,552	-1,709,476	51,516,933	3,954,530
FY 2003.....	9.58	6.20	-0.04	-3.34	-748,559	-2,413,109	-1,820,847	69,052,514	6,123,989
FY 2004.....	11.61	8.71	0.09	-2.99	-1,092,823	-3,797,450	-2,968,700	75,325,872	7,847,168
FY 2005.....	11.26	8.62	0.25	-2.89	-1,720,164	-4,059,811	-2,791,830	97,813,465	12,085,960
FY 2006.....	12.98	2.68	-0.95	-9.35	-2,042,098	-16,235,979	-13,714,534	119,224,489	19,846,740
FY 2007.....	6.27	-5.93	0.07	-12.27	-1,168,627	-13,641,531	-12,522,422	99,119,814	21,045,176
FY 2008.....	-3.67	-6.93	3.96	-7.22	816,125	-3,195,336	-4,683,450	67,070,636	9,806,775
FY 2009.....	-2.98	-3.70	0.09	-0.81	864,069	123,788	-694,506	66,778,650	5,982,111
FY 2010.....	-0.15	-2.35	-0.01	-2.19	128,278	-371,932	-450,813	20,021,252	2,281,040
Health Education Assistance Loans:									
HEAL Loan Guarantee:									
FY 1992.....	10.32	-4.21	.....	-14.53	-108	-112,312	-42,504	290,675	10,539
FY 1993.....	9.06	-3.95	-13.43	0.42	-91	-94,790	-43,774	340,752	10,074
FY 1994.....	8.87	1.30	-3.18	-4.39	-307	-48,753	-16,099	587,951	19,360
FY 1995.....	7.78	0.94	-1.02	-5.82	-328	-35,719	-16,210	616,250	26,226
FY 1996.....	0.06	0.19	1.62	-1.49	-226	-8,148	671	464,112	15,864
FY 1997.....	0.34	0.48	1.27	-1.13	-381	-3,811	1,059	350,542	17,494
FY 1998.....	1.20	-0.23	1.98	-3.41	-161	-7,653	-1,871	331,270	8,077
FY 1999.....	0.00	2.59	5.45	-2.86	-144	1,926	6,704	252,495	6,428
FY 2000.....	0.00	3.34	.....	3.34	-109	1,122	3,947	116,608	6,102
FY 2001.....	0.00	2.69	4.35	-1.66	-93	-1,363	3,557	150,489	5,982
FY 2002.....	10.67	2.52	-4.54	-3.61	-53	-21,361	-15,062	174,733	7,049
FY 2003.....	15.76	2.48	-7.47	-5.81	60	-19,129	-14,227	78,857	2,608
FY 2004.....	16.48	3.59	2.99	-15.88	-28	-26,799	-23,046	45,693	2,830
Department of Energy									
Energy Programs:									
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1703 Loan Guarantees:									
FY 2023.....	0.17	0.91	.....	0.74	3,103	3,103	2,951	412,900	391,997

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 1705 Loan Guarantees:									
FY 2010	3.78	.....	-0.18	-3.60	.....	-8,631	-3,599	98,500	.....
FY 2011	7.56	0.81	0.49	-7.24	-9,006	-196,202	-158,669	3,964,267	1,403,486
Tribal Energy Loan Guarantee Program:									
Tribal Energy Loan Guarantees:									
FY 2024	2.71	2.39	.....	-0.33	-188	-188	-181	52,404	52,404
Department of Health and Human Services									
Health Resources and Services Administration:									
Health Resources and Services:									
Facilities Renovation Loans:									
FY 2005	3.57	0.57	-2.61	-0.39	-13	-572	-474	16,442	6,059
FY 2014	2.81	1.47	-0.52	-0.82	-4	-51	-46	3,300	1,979
FY 2016	2.67	1.21	-0.93	-0.53	-7	-134	-134	8,700	6,887
FY 2018	2.69	0.88	-0.54	-1.27	-15	-139	-127	7,000	6,069
FY 2020	2.57	1.37	0.50	-1.70	-1	-22	-21	1,725	1,162
FY 2021	2.78	1.77	0.15	-1.16	-71	-277	-271	26,810	26,072
FY 2022	2.93	1.30	0.14	-1.77	-8	-174	-169	10,573	6,100
FY 2023	2.89	2.46	0.18	-0.61	-43	-74	-73	23,622	17,730
FY 2024	2.53	2.30	0.54	-0.77	-43	-43	-42	18,670	18,670
Department of Housing and Urban Development									
Public and Indian Housing Programs:									
Native American Programs:									
Title VI Indian Federal Guarantees Program:									
FY 2000	11.07	.....	(3)	-11.07	.....	-1,321	-864	6,996	.....
FY 2001	11.07	.....	(3)	-11.07	-*	-1,335	-845	7,365	25
FY 2004	10.56	.....	(3)	-10.56	-*	-1,669	-1,132	9,937	.....
FY 2005	10.32	.....	(3)	-10.32	-*	-729	-669	4,493	.....
FY 2006	12.26	0.02	(3)	-12.24	2	-2,181	-1,404	11,489	834
FY 2007	11.99	0.02	(3)	-11.97	*	-2,172	-1,015	11,156	2,516
FY 2008	12.12	.....	0.19	-12.31	-*	-2,118	-1,281	9,577	244
FY 2010	11.18	0.01	-0.36	-10.81	*	-429	-245	2,054	252
FY 2011	10.20	0.12	-0.55	-9.53	9	-2,381	-2,074	18,218	7,002
FY 2012	10.80	0.07	0.96	-11.69	5	-2,509	-1,520	18,738	2,847
FY 2013	10.91	0.10	0.74	-11.55	5	-2,136	-1,344	16,244	3,207
FY 2014	12.10	0.18	-0.24	-11.68	9	-1,612	-1,456	11,518	4,035

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015	11.21	0.19	0.59	-11.61	10	-1,759	-1,453	14,487	3,308
FY 2016	11.46	0.05	0.79	-12.20	2	-1,409	-1,138	12,215	1,808
FY 2017	11.20	0.06	.....	-11.14	-32	-684	-530	9,527	1,889
FY 2018	11.50	0.04	-0.04	-11.42	-3	-234	-200	2,015	834
FY 2019	11.26	0.33	0.62	-11.55	-426	-911	-176	12,620	7,684
FY 2020	6.25	1.31	.....	-4.95	57	-207	-80	4,206	3,085
FY 2021	6.39	1.55	.....	-4.84	-88	-921	-266	18,853	11,149
FY 2022	5.55	2.67	-0.11	-2.77	-100	-158	-95	5,494	4,537
FY 2023	5.63	4.87	.....	-0.76	-521	-71	-50	8,000	7,786
FY 2024	5.13	.....	.....	-5.13	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee Fund:									
Indian Housing Loan Guarantee:									
FY 1994	8.13	-53.82	(3)	-61.95	*	-436	-101	192	5
FY 1995	8.13	-12.24	(3)	-20.37	*	-1,000	-587	1,983	168
FY 1996	8.13	-4.38	(3)	-12.51	*	-3,186	-2,862	14,646	2,073
FY 1997	8.13	-2.39	(3)	-10.52	.....	-3,539	-3,839	22,553	4,503
FY 1998	8.13	-4.55	(3)	-12.68	4	-2,520	-2,545	13,498	3,365
FY 1999	8.13	-0.95	(3)	-9.08	*	-1,520	-1,891	11,907	2,831
FY 2000	8.13	-1.71	(3)	-9.84	-10	-1,715	-2,166	14,475	2,793
FY 2001	8.13	-0.02	(3)	-8.15	*	-1,102	-1,480	11,817	3,367
FY 2002	2.47	-1.02	0.15	-3.64	-5	-1,095	-938	25,979	4,245
FY 2003	2.43	0.62	0.30	-2.11	-4	-627	-701	39,732	8,541
FY 2004	2.73	0.93	0.05	-1.85	-46	-728	-941	61,619	16,306
FY 2005	2.58	3.86	(3)	1.28	-560	2,914	2,126	100,548	30,327
FY 2006	2.42	5.62	(3)	3.20	-177	9,247	6,808	184,360	51,199
FY 2007	2.35	5.79	(3)	3.44	105	11,638	8,146	231,692	64,210
FY 2008	2.42	6.86	0.36	4.08	31	16,900	14,610	300,997	54,990
FY 2009	2.52	1.91	0.40	-1.01	459	-3,230	-3,540	492,010	81,616
FY 2010	0.68	0.74	0.04	0.02	-34	-683	1,506	546,752	104,714
FY 2011	0.83	-0.08	0.10	-1.01	-162	-7,091	-6,011	531,533	109,240
FY 2012	1.46	0.29	0.11	-1.28	-497	-13,117	-10,900	784,339	224,337
FY 2013	1.35	-0.09	0.07	-1.51	-894	-12,278	-10,760	635,834	194,535
FY 2014	0.57	-0.42	-0.02	-0.97	-1,246	-10,128	-9,595	701,295	200,300
FY 2015	1.16	-1.29	0.12	-2.57	-1,145	-23,352	-22,291	770,796	252,269
FY 2016	0.63	-1.47	0.15	-2.25	-1,259	-19,257	-18,815	702,860	271,280
FY 2017	0.56	-1.57	.....	-2.13	-861	-18,353	-18,043	679,751	275,389
FY 2018	0.37	-1.47	0.01	-1.85	-736	-13,255	-13,301	571,510	215,931

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2019	0.26	-1.42	0.13	-1.81	-86	-11,493	-11,648	551,520	244,291
FY 2020	0.11	-1.15	0.88	-2.14	-254	-13,952	-14,026	932,012	628,556
FY 2021	0.30	-0.80	0.06	-1.16	219	-14,353	-14,367	1,313,740	687,446
FY 2022	0.33	-0.76	.....	-1.09	1,183	-8,034	-8,071	701,990	412,998
FY 2023	1.08	-1.88	.....	-2.96	-3,561	-7,038	-6,777	265,157	254,164
FY 2024	0.10	0.28	.....	0.18	482	482	463	256,140	235,825
Native Hawaiian Housing Loan Guarantee Fund:									
Native Hawaiian Housing Loan Guarantees:									
FY 2008	2.42	-0.94	(3)	-3.36	6	-812	-145	4,342	677
FY 2009	2.52	3.08	0.40	0.16	-9	-419	86	14,112	2,621
FY 2010	2.52	2.27	0.08	-0.33	55	-4,364	-34	36,025	4,718
FY 2011	0.83	1.76	1.28	-0.35	9	7	109	12,286	4,683
FY 2012	0.93	3.04	0.07	2.04	-2	164	135	5,333	1,722
FY 2013	0.50	0.36	0.03	-0.17	107	-50	-33	24,999	10,073
FY 2014	0.53	-0.94	0.01	-1.48	11	-188	-166	11,305	3,879
FY 2015	0.62	-1.03	0.01	-1.66	7	-191	-165	10,890	5,258
FY 2016	0.51	-0.89	0.01	-1.40	-14	-278	-224	16,042	8,702
FY 2017	-0.28	-0.20	0.84	-0.76	91	-98	7	15,202	9,753
FY 2018	-0.29	-0.73	-0.03	-0.41	-11	-104	-74	16,023	8,371
FY 2019	-0.32	-0.72	-0.02	-0.38	-11	-91	-64	16,032	8,922
FY 2020	-0.34	-0.69	-0.27	-0.07	-8	-52	-39	11,363	8,023
FY 2021	-0.15	-0.88	-0.28	-0.45	6	-136	-133	18,623	16,425
FY 2022	-0.19	-0.70	-0.58	0.07	-1	-55	-54	10,581	9,266
FY 2023	-0.35	-0.30	0.03	0.02	1	5	5	4,622	4,371
FY 2024	-0.66	-0.22	.....	0.44	6	6	12	1,490	1,482
Community Planning and Development:									
Community Development Loan Guarantees:									
Section 108 Community Development Loan Guarantee:									
FY 1996	2.10	....	(3)	-2.10	....	-9,546	-4,492	273,405	....
FY 1997	2.30	....	(3)	-2.30	....	-8,345	-4,241	211,118	....
FY 1998	2.30	....	(3)	-2.30	....	-12,594	-5,669	277,198	....
FY 1999	2.30	....	(3)	-2.30	....	-14,128	-5,882	293,147	....
FY 2000	2.30	....	(3)	-2.30	-1	-13,465	-6,534	300,048	1,003
FY 2001	2.30	....	(3)	-2.30	-*	-7,846	-3,979	188,973	828
FY 2002	2.30	....	(3)	-2.30	-*	-14,305	-5,584	259,968	430
FY 2003	2.30	....	(3)	-2.30	-2	-13,100	-6,150	281,379	3,074
FY 2004	2.30	....	(3)	-2.30	-9	-10,971	-5,187	238,735	7,287

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2005	2.30	.....	(?)	-2.30	-7	-11,449	-5,177	262,554	14,559
FY 2006	2.20	.....	0.06	-2.26	-35	-8,625	-3,464	181,890	18,447
FY 2007	2.17	0.02	0.17	-2.32	4	-6,815	-2,839	158,020	37,229
FY 2008	2.25	0.01	0.22	-2.46	-16	-4,819	-2,333	123,481	9,024
FY 2009	2.26	0.03	0.16	-2.39	-23	-4,836	-2,491	148,676	32,449
FY 2010	2.40	0.07	0.04	-2.37	-30	-3,964	-2,839	129,352	37,221
FY 2011	2.34	0.07	0.12	-2.39	-119	-5,217	-3,461	202,065	57,640
FY 2012	2.48	0.14	0.07	-2.41	-60	-4,247	-2,970	126,381	54,723
FY 2013	2.46	0.10	0.05	-2.41	-21	-1,499	-1,201	72,305	20,303
FY 2014	2.56	0.23	-0.03	-2.30	-30	-1,210	-953	43,240	24,129
FY 2015	2.42	0.09	0.05	-2.38	-23	-1,481	-1,159	123,271	25,026
Section 108 Community Development Loan Guarantee (Fee):									
FY 2016	0.00	-2.36	0.04	-2.40	-12	-884	-765	36,401	21,346
FY 2017	0.00	-1.93	0.06	-1.99	254	-396	-353	19,968	12,083
FY 2018	0.00	-2.06	0.04	-2.10	190	-950	-826	45,084	30,266
FY 2019	0.00	-1.79	.....	-1.79	-142	-801	-702	18,710	16,613
FY 2020	0.00	-1.75	.....	-1.75	-126	-398	-350	11,556	6,886
FY 2021	0.00	-1.64	.....	-1.64	-638	-1,373	-1,289	74,653	68,635
FY 2022	0.00	-1.53	.....	-1.53	-406	-818	-793	31,114	26,068
FY 2023	0.00	-0.45	.....	-0.45	-23	-23	-22	5,009	4,545
Housing Programs:									
FHA-Mutual Mortgage Insurance:									
MMI Fund:									
FY 1992	-2.60	-3.24	-0.82	0.18	-1,710	-271,941	-270,328	43,436,966	.....
FY 1993	-2.70	-2.66	-0.16	0.20	-591	222,778	12,321	71,620,338	.....
FY 1994	-2.79	-1.79	0.76	0.24	349	1,570,486	941,702	82,367,121	20
FY 1995	-1.95	-0.72	0.99	0.24	1,703	947,562	609,004	40,997,968	13,320
FY 1996	-2.77	-1.03	1.42	0.32	3,571	1,960,745	1,509,607	64,199,785	82,790
FY 1997	-2.88	-0.98	1.34	0.56	4,857	2,237,730	1,646,231	67,016,474	166,830
FY 1998	-2.99	-1.40	1.18	0.41	6,905	1,989,532	1,382,481	93,255,810	379,980
FY 1999	-2.62	-1.23	0.91	0.48	10,626	2,195,869	1,475,901	111,807,782	745,680
FY 2000	-1.99	0.26	1.69	0.56	10,346	2,585,992	1,802,935	84,858,576	565,130
FY 2001	-2.15	0.15	1.54	0.76	21,839	3,677,538	2,642,189	121,642,414	902,580
FY 2002	-2.07	0.45	1.41	1.11	22,763	4,199,220	3,188,099	131,415,258	1,756,610
FY 2003	-2.53	-0.17	1.53	0.83	9,920	2,487,811	2,650,417	115,979,735	3,669,820
FY 2004	-2.47	2.67	0.98	4.16	33,183	6,626,247	5,461,686	107,616,910	4,147,180
FY 2005	-1.80	6.13	0.97	6.96	28,150	5,039,095	4,607,563	57,971,792	330,960

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006	-1.70	7.73	1.52	7.91	43,735	5,744,216	4,890,030	51,765,426	3,154,380
FY 2007	-0.37	9.68	.....	10.05	59,088	6,355,964	5,710,894	56,509,219	3,573,720
FY 2008	-0.25	7.19	0.04	7.40	139,129	14,465,455	12,889,275	171,825,322	9,593,180
FY 2009	-0.05	1.78	0.09	1.74	152,776	6,717,382	6,111,854	330,458,853	20,726,020
FY 2010	-0.86	-1.40	0.04	-0.58	98,050	-1,962,917	-1,661,929	297,614,083	24,322,160
FY 2011	-3.10	-2.88	-0.22	0.44	80,049	170,173	220,748	217,747,580	19,930,200
FY 2012	-2.53	-4.79	-0.03	-2.23	71,345	-5,263,586	-4,939,146	213,166,996	26,573,350
FY 2013	-7.22	-5.13	-0.24	2.33	72,865	4,345,128	4,374,277	239,975,097	40,852,890
FY 2014	-7.25	-5.19	0.23	1.83	-86,498	2,537,041	2,501,948	135,032,745	15,639,980
FY 2015	-9.03	-5.02	2.49	1.52	-154,145	1,990,280	2,043,727	212,917,636	31,809,640
FY 2016	-3.70	-5.11	-0.19	-1.22	-223,714	-4,023,747	-3,679,921	245,447,908	98,912,900
FY 2017	-4.42	-4.99	-1.00	0.43	-256,339	-2,079,754	-1,720,102	250,923,367	59,064,140
FY 2018	-3.18	-4.57	-0.06	-1.33	-193,149	-3,438,228	-3,086,999	209,175,630	50,503,700
FY 2019	-3.20	-3.88	-0.04	-0.64	-281,967	-1,910,053	-1,645,477	214,715,096	55,203,840
FY 2020	-2.27	-5.44	-0.22	-2.95	-1,242,355	-10,289,600	-9,950,621	310,438,201	130,641,360
FY 2021	-3.36	-7.07	-0.10	-3.61	-2,711,571	-13,391,298	-12,958,663	344,463,794	245,612,200
FY 2022	-2.69	-6.08	0.11	-3.50	-2,856,268	-9,256,076	-8,771,433	253,935,330	222,791,600
FY 2023	-3.05	-3.25	1.69	-1.89	-4,023,731	-2,976,663	-2,694,728	204,090,887	197,357,330
FY 2024	-1.32	-1.96	0.01	-0.65	-1,655,566	-1,655,566	-1,583,062	231,482,488	225,586,080
MMI HECM:									
FY 2009	-1.37	4.89	-1.01	7.27	-30,177	1,216,341	1,867,620	30,188,777	1,998,524
FY 2010	-0.50	1.64	4.01	-1.87	-117,434	-50,439	462,135	21,732,179	1,336,229
FY 2011	-0.01	0.20	0.59	-0.38	-17,987	-591,760	38,727	18,224,410	1,169,754
FY 2012	-1.52	-0.34	-2.02	3.20	-29,601	-272,817	145,958	13,170,788	874,982
FY 2013	-2.29	-1.63	-0.90	1.56	-56,157	-310,420	109,397	14,775,707	1,029,684
FY 2014	-0.41	-4.01	0.82	-4.42	119,000	-664,627	-489,425	13,533,612	1,868,363
FY 2015	-0.40	-6.76	-1.93	-4.43	17,286	-1,282,099	-1,017,685	15,988,470	3,256,436
FY 2016	-0.69	-10.92	-0.82	9.41	-322,071	-1,718,561	-1,500,361	14,651,756	3,346,655
FY 2017	-0.33	-11.19	-2.38	-8.48	-628,018	-2,207,458	-1,923,012	17,700,508	4,762,778
FY 2018	-0.49	-7.59	-0.02	-7.08	-337,586	-1,289,382	-1,112,612	16,189,002	4,006,705
FY 2019	-0.15	-5.37	0.06	-5.28	-150,986	-611,168	-548,700	10,855,810	2,349,726
FY 2020	-0.08	-9.17	-0.49	-8.60	-606,932	-1,546,624	-1,463,733	16,429,812	4,758,287
FY 2021	-2.39	-6.99	-0.44	-4.16	-778,575	-1,057,709	-992,396	21,330,365	8,775,960
FY 2022	-2.54	-2.61	0.73	-0.80	-1,282,578	-39,858	-44,956	32,123,157	15,629,851
FY 2023	-4.19	-1.21	1.42	1.56	490,629	490,629	462,644	16,170,890	5,780,947
FY 2024	-2.87	-2.86	0.10	-0.09	-16,981	-16,981	-16,219	13,357,229	3,925,136

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Home Ownership Preservation Equity Fund:									
HOPE for Homeowners Loan Guarantees:									
FY 2009	13.38	-23.53	1.35	-38.26	-57	-1,527	-979	4,239	1
FY 2010	16.91	-14.03	0.25	-31.19	-31	-3,721	-2,730	19,751	5
FY 2011	10.90	-13.40	0.67	-24.97	215	-16,823	-13,413	101,318	28
FHA-General and Special Risk:									
Apartment New Construction / Substantial Rehab:									
FY 2018	-1.61	-3.12	-0.02	-1.49	-15,504	-61,067	-43,643	3,994,939	2,462,114
FY 2019	-0.20	-2.42	-0.01	-2.21	-17,417	-70,692	-55,101	3,877,941	2,876,993
FY 2020	-1.32	-2.77	-0.20	-1.25	-28,350	-55,219	-48,146	3,712,633	3,536,164
FY 2021	-1.32	-3.53	0.10	-2.31	-19,045	-83,890	-79,375	3,474,117	3,420,685
FY 2022	-1.32	-3.83	0.11	-2.62	-24,472	-73,870	-70,186	2,811,842	2,803,300
FY 2023	-0.90	-3.78	0.06	-2.94	6,683	-35,157	-34,148	1,241,183	1,241,183
FY 2024	-1.16	-1.84	.....	-0.68	-15,055	-15,055	-14,507	3,657,501	3,657,501
Tax Credits:									
FY 2018	-1.63	-2.08	-0.01	-0.44	-9,475	86,082	-88,710	3,694,697	2,833,502
FY 2019	-2.49	-2.19	-0.03	0.33	-5,776	40,694	42,489	3,292,923	2,831,059
FY 2020	-2.25	-2.27	-0.49	0.47	-4,839	-10,112	-10,117	3,885,028	3,616,984
FY 2021	-2.27	-2.01	-0.08	0.35	-26,325	2,489	6,441	5,243,314	4,827,966
FY 2022	-2.52	-1.10	0.22	1.20	19,118	60,163	58,868	3,717,201	3,637,034
FY 2023	-2.17	-0.96	0.21	1.00	29,816	25,816	24,087	2,009,242	2,002,702
FY 2024	-1.76	-1.22	.....	0.54	-3,953	-3,953	3,806	2,212,269	2,210,856
Apartment Refinances:									
FY 2018	-3.92	-2.97	-0.02	0.97	-18,157	45,252	45,971	6,549,656	3,173,998
FY 2019	-3.27	-3.13	-0.05	0.19	-15,664	-50,839	52,573	4,633,278	3,394,554
FY 2020	-3.28	-3.60	-0.48	0.16	-55,720	-54,158	-57,254	12,997,593	11,378,560
FY 2021	-2.43	-3.65	.....	-1.22	-105,085	-273,976	-253,442	20,491,412	18,835,936
FY 2022	-2.88	-2.96	0.23	-0.31	-36,451	-17,110	-10,262	10,833,032	10,425,265
FY 2023	-2.25	-2.20	0.21	-0.16	44,193	1,938	2,431	4,328,910	4,245,966
FY 2024	-1.77	-2.00	.....	-0.23	-21,610	-21,610	-20,694	3,577,877	3,572,841
Housing Finance Agency Risk Sharing:									
FY 2018	-0.27	-3.22	.....	-2.95	323	-1,624	-1,485	55,235	52,282
FY 2019	-0.23	-1.90	.....	-1.67	444	-565	-537	54,240	52,957
FY 2020	-1.83	-1.29	-0.36	0.90	-79	1,180	1,074	186,993	176,999
FY 2021	-1.32	-2.57	0.02	-1.28	778	1,943	2,024	183,703	173,859
FY 2022	-2.27	-2.36	0.30	-0.40	540	-1,812	-2,066	92,475	90,108
FY 2024	-1.14	-17.73	.....	-16.59	-717	-717	-937	17,546	17,514

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Residential Care Facilities:									
FY 2018	-7.04	-5.64	-0.06	1.46	-3,188	7,519	7,048	152,692	91,700
FY 2019	-5.81	-5.96	-0.10	-0.05	-109	834	-196	152,812	122,517
FY 2020	-5.30	-7.65	-0.85	-1.50	-482	-2,220	-2,176	97,015	92,770
FY 2021	-6.32	-4.84	-0.21	1.69	865	-318	242	91,774	89,247
FY 2022	-6.51	-4.01	0.54	1.96	1,484	1,301	800	31,035	30,751
FY 2024	-4.99	-3.35	.....	1.64	-130	-130	380	216,793	216,793
Residential Care Facility Refinances:									
FY 2018	-5.94	-5.34	-0.01	0.62	-4,214	83,036	94,827	3,358,279	2,520,799
FY 2019	-5.23	-6.02	-0.08	-0.71	-22,743	-35,833	-25,838	3,766,139	3,011,694
FY 2020	-4.95	-5.86	-0.76	-0.15	-21,843	-32,295	-32,613	3,722,141	3,125,813
FY 2021	-2.70	-4.83	-0.10	-2.02	-28,051	-92,971	-85,580	4,096,664	3,556,654
FY 2022	-3.50	-5.08	0.35	-1.93	-3,902	-42,980	-39,928	2,613,323	2,516,969
FY 2023	-2.27	-4.04	-0.08	-1.69	18,026	-49,342	-47,402	2,739,523	2,708,628
FY 2024	-1.12	-3.18	.....	-2.06	-62,341	-62,341	-60,018	4,018,095	4,012,571
Hospitals:									
FY 2018	-5.23	-9.18	-0.01	-3.94	-78	-8,690	-7,588	200,000	183,347
FY 2019	-5.59	-7.15	-0.09	-1.46	-371	-3,269	-3,270	218,411	186,719
FY 2020	-5.65	-7.00	-0.95	-0.40	-1,445	-25,678	-21,869	695,414	621,940
FY 2021	-5.81	-8.32	-0.29	-2.22	-4,757	-19,165	-17,057	1,224,818	1,132,327
FY 2022	-5.37	-5.81	0.55	-0.99	439	-207	-453	134,816	122,068
FY 2023	-5.73	-6.96	0.69	-1.92	-1,658	-1,658	-1,503	23,109	23,109
FY 2024	-5.22	-4.76	.....	0.46	188	188	95	70,250	70,250
Other Rental:									
FY 2018	-3.68	-3.66	.....	0.02	-7,894	-1,220	465	214,284	169,270
FY 2019	-0.89	-2.16	-0.01	-1.26	-3,978	-3,831	-3,968	191,367	184,744
FY 2020	-1.80	-5.38	-0.22	-3.36	-760	-1,588	-1,763	44,542	43,015
FY 2021	-2.27	-1.89	-0.05	0.43	-386	1,346	1,467	356,700	352,452
FY 2022	-3.34	-2.89	0.25	0.20	-2,457	1,227	1,163	214,046	213,650
FY 2023	-2.64	-2.33	0.18	0.13	2,540	603	164	50,316	50,316
FY 2024	-2.99	-1.61	.....	1.38	-992	-992	1,210	117,304	117,304
Title I Property Improvement:									
FY 2018	-1.07	-3.16	-0.39	-1.70	-96	-1,165	-988	55,328	12,841
FY 2019	-1.00	-2.93	0.01	-1.94	232	-1,184	-1,097	54,733	18,460
FY 2020	-1.41	-2.79	-0.01	-1.37	-15	-479	-404	32,274	13,906
FY 2021	-2.45	-2.27	-0.06	0.24	103	77	75	25,041	16,790
FY 2022	-1.69	-2.13	.....	-0.44	386	94	-77	19,111	16,786

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2023	-1.60	-2.04	0.03	-0.47	734	652	-74	15,995	15,495
FY 2024	-2.51	-2.20	0.02	0.29	297	297	59	15,573	15,573
Title 1 Manufactured Housing:									
FY 2018	-4.36	7.71	0.04	12.03	171	3,225	3,239	27,479	17,221
FY 2019	-3.87	-4.31	0.02	-0.46	291	396	424	10,562	7,443
FY 2020	-4.79	-2.95	-0.24	2.08	161	13	25	2,512	1,691
FY 2021	-6.20	-3.87	-0.21	2.54	152	65	65	225	113
GI/SRI Pre-2018 Reestimates:									
FY 1992	0.46	0.38	(3)	-0.08	-12,845	-26,135	-2,428	3,221,024	6,934
FY 1993	1.65	1.64	(3)	-0.01	-1,801	-2,948	-385	3,399,834	.....
FY 1994	0.11	0.10	(3)	-0.01	-3,355	-4,756	-637	4,789,465	3,190
FY 1995	-0.39	-0.40	(3)	-0.01	-2,756	-4,071	491	5,606,051	18,434
FY 1996	0.00	-0.03	(3)	-0.03	-3,940	-10,539	-1,644	6,057,345	62,412
FY 1997	-0.02	-0.02	(3)	.....	-2,803	-773	98	6,288,531	19,992
FY 1998	0.14	0.13	(3)	-0.01	-1,877	-2,402	-507	6,047,175	61,396
FY 1999	0.03	0.01	(3)	-0.02	-4,024	-4,718	-1,096	5,639,720	103,883
FY 2000	1.31	1.25	(3)	-0.06	-5,788	-12,422	-2,749	4,875,795	103,350
FY 2001	-0.14	-0.17	(3)	-0.03	-479	-5,391	1,538	6,041,918	71,288
FY 2002	-1.53	-1.51	(3)	0.02	1,755	7,743	2,213	9,128,597	134,460
FY 2003	-1.02	-1.07	(3)	-0.05	-20,012	-16,275	5,195	10,809,024	209,952
FY 2004	-1.00	-1.06	(3)	-0.07	-26,015	-27,657	8,870	14,868,188	513,030
FY 2005	-0.85	-1.04	(3)	-0.19	-60,817	-68,943	26,585	14,888,208	350,381
FY 2006	-1.74	-1.89	(3)	-0.15	-111,570	-87,886	34,748	24,962,727	855,777
FY 2007	-2.46	-2.59	(3)	-0.13	27,458	-75,998	34,100	29,320,670	715,330
FY 2008	-1.58	-2.10	(3)	-0.52	-132,888	-300,222	139,173	28,386,413	470,678
FY 2009	-2.14	-1.80	(3)	0.34	29,605	41,633	26,636	7,786,193	1,093,932
FY 2010	-2.96	-2.77	(3)	0.19	41,504	48,845	29,685	15,498,918	1,782,744
FY 2011	-2.73	-2.64	(3)	0.09	-1,253	23,938	15,854	16,844,050	2,983,728
FY 2012	-1.98	-2.09	(3)	-0.11	-24,515	-28,996	21,440	20,976,966	5,822,720
FY 2013	-4.29	-4.43	(3)	-0.14	3,695	-39,699	30,994	23,048,635	6,515,751
FY 2014	-3.84	-4.04	(3)	-0.20	-30,534	-38,925	29,063	15,077,444	4,782,875
FY 2015	-4.12	-4.44	(3)	-0.32	-26,333	-47,852	39,207	12,806,885	4,462,219
FY 2016	-3.22	-3.33	(3)	-0.11	16,837	-15,967	13,460	14,482,911	5,917,031
FY 2017	0.00	-0.43	(3)	-0.43	-51,144	-96,217	-80,806	19,340,974	10,712,482

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Government National Mortgage Association:⁵									
Guarantees of Mortgage-backed Securities Loan Guarantee Program:									
Guarantees of Mortgage-backed Securities:									
FY 2024	-0.32	-0.31	0.04	-0.03	-1,205,577	-3,063,342	-2,974,612	9,973,359,685	2,648,447,000
Department of the Interior									
Bureau of Indian Affairs:									
Indian Guaranteed Loan:									
Indian Guaranteed Loans:									
FY 1992	6.73	4.24	(3)	-2.49	-6	-2,940	276	48,990	.....
FY 1993	11.69	20.88	(3)	9.19	-3	-37,033	-20,915	57,501	.....
FY 1994	12.73	1.58	(3)	-11.15	-2	-16,583	-8,687	59,090	.....
FY 1995	18.73	3.02	(3)	-15.71	-2	-14,343	-8,014	38,085	.....
FY 1997	13.00	7.75	(3)	-5.25	-1	-1,301	-589	13,512	.....
FY 1998	13.00	0.60	(3)	-12.40	.....	-2,816	-1,568	17,019	.....
FY 1999	7.54	4.65	(3)	-2.89	.....	-2,666	-737	46,810	.....
FY 2000	7.54	4.80	8.72	-11.46	-*	-3,052	-2,229	53,928	53
FY 2001	6.73	1.89	0.51	-5.35	.....	-3,080	-1,646	38,747	.....
FY 2002	6.00	3.42	0.29	-2.87	-71	-2,784	-1,056	53,034	866
FY 2003	6.91	7.65	0.37	0.37	-266	63	2,400	56,745	338
FY 2004	6.13	3.55	-0.02	-2.56	-1,291	-4,544	1,377	75,193	540
FY 2005	6.76	3.30	-0.15	-3.31	-382	-3,875	-282	68,054	3,364
FY 2006	4.75	5.32	-0.01	0.58	-135	-1,039	645	102,933	6,079
FY 2007	6.45	10.20	0.49	3.26	-35	1,410	2,354	66,327	2,357
FY 2008	6.56	0.51	0.75	-6.80	-1	-5,972	-3,865	69,642	112
FY 2009	7.73	1.07	-0.41	-6.25	-410	-6,325	-4,376	69,592	12,578
FY 2010	7.29	1.36	0.13	-6.06	-285	-4,265	-4,480	61,491	22,057
FY 2011	8.16	4.42	0.89	-4.63	-388	-3,931	-525	78,239	10,500
FY 2012	8.42	3.41	0.44	-5.45	-64	-4,020	-2,186	69,731	5,363
FY 2013	5.57	3.07	0.18	-2.68	-288	-1,903	-973	60,079	18,632
FY 2014	5.79	17.72	-0.04	11.97	-588	12,147	11,076	96,109	42,831
FY 2015	6.68	3.56	-0.01	-3.11	317	-3,339	-3,360	96,226	35,814
FY 2016	5.90	3.18	0.17	-2.89	194	-3,277	-3,035	108,833	48,024
FY 2017	6.31	8.90	-1.85	4.44	-526	2,017	2,323	88,579	45,080
FY 2018	6.49	0.34	-2.00	-4.15	-998	-7,414	-6,482	110,615	32,245
FY 2019	5.33	0.79	0.81	-5.35	-799	-5,980	-5,347	122,737	39,679
FY 2020	5.55	2.36	2.70	-5.89	-1,558	-4,021	-3,792	120,498	92,946

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2021	12.30	2.49	-10.66	0.85	-419	-5,003	-4,888	50,505	39,908
FY 2022	9.87	2.28	-5.63	-1.96	-333	-7,581	-7,331	98,451	87,565
FY 2023	7.48	1.32	-3.56	-2.60	-7,602	-8,934	-8,196	141,570	57,837
FY 2024	6.04	0.77	.....	-5.27	-2,979	-2,979	-2,809	54,876	40,183
Indian Insured Loans:									
FY 2010	3.08	7.33	-1.88	6.13	-*	41	36	852	11
FY 2011	4.04	15.53	0.65	10.84	-7	78	71	676	.....
FY 2015	3.87	-0.84	0.24	-4.95	-*	-26	-13	456	40
FY 2016	3.28	18.49	0.13	15.08	296	256	213	1,433	692
FY 2017	6.89	-0.48	0.46	-7.83	-4	-70	-61	860	120
FY 2018	7.04	0.03	-3.59	-3.42	-13	-222	-199	2,889	1,013
FY 2019	5.92	2.14	10.95	-14.73	16	-89	-78	2,109	1,093
FY 2020	6.21	1.38	4.02	-8.85	-11	-64	-61	1,279	736
FY 2021	12.75	2.04	-4.32	-6.39	-29	-281	-275	2,584	1,740
FY 2022	9.51	2.38	-4.66	-2.47	-36	-187	-179	2,565	1,920
FY 2023	6.27	3.89	-0.05	-2.33	10	-17	-16	695	631
FY 2024	5.74	3.09	.....	-2.65	-8	-8	-7	285	252
International Assistance Programs									
Agency for International Development:									
Loan Guarantees to Israel:									
Loan Guarantees to Israel:									
FY 1994	0.00	-4.50	.....	-4.50	-18,614	-321,153	-70,429	1,563,000	.....
FY 1995	0.00	4.37	.....	4.37	-20,057	-250,930	-55,014	1,250,000	205,904
FY 1996	0.00	-4.15	.....	-4.15	-24,780	-305,649	-73,263	1,751,300	415,060
FY 1997	0.00	-3.96	.....	-3.96	-22,306	-210,574	-50,041	1,250,000	878,305
FY 1998	0.00	-3.67	.....	-3.67	-25,704	-181,497	-52,556	1,411,868	469,243
FY 2003	0.00	-6.14	1.13	-7.27	174	-235,406	-116,723	1,600,000	516,409
FY 2004	0.00	-5.04	-0.12	-4.92	-188,351	-262,084	-88,098	1,750,000	1,713,363
FY 2005	0.00	0.52	0.58	-0.06	-963	-11,251	4,313	750,000	750,000
MENA Loan Guarantee:									
Loan Guarantees to Jordan:									
FY 2015	12.37	8.05	0.06	-4.38	-23,515	-100,624	-64,882	1,500,000	.....
United States International Development Finance Corporation:									
Insurance of Debt:									
Insurance of Debt:									
FY 2021	-1.00	-0.80	.....	0.20	1,294	501	1,198	364,000	364,000

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2022	-0.68	2.14	.....	2.82	22,942	22,334	19,916	683,796	683,796
FY 2023	-0.04	2.24	.....	2.28	11,945	11,945	11,367	500,000	500,000
Program Account:									
USAID Mission-led Guarantees:									
FY 2003	3.77	0.26	.....	-3.51	-164	-3,298	-2,672	147,478	.....
FY 2005	5.08	-0.11	.....	-5.19	-244	-8,635	-6,976	121,343	.....
FY 2008	3.79	-0.01	.....	-3.80	-660	-8,848	-6,230	147,965	.....
FY 2009	2.16	-0.13	.....	-2.29	-241	-5,202	-3,457	69,671	438
FY 2010	4.86	2.66	.....	-2.20	-1,143	-8,440	1,110	232,920	.....
FY 2011	2.16	4.70	.....	2.54	2,551	-1,895	-1,193	85,409	.....
FY 2012	7.56	-0.75	.....	-8.31	-1,924	-19,144	-13,372	207,568	.....
FY 2013	6.93	1.69	.....	-5.24	-1,190	-4,899	-3,590	170,774	2,796
FY 2014	3.38	5.24	.....	1.86	5,727	2,486	2,408	230,296	15,069
FY 2015	11.74	1.48	.....	-10.26	-9,547	-16,829	-15,001	408,603	22,428
FY 2016	4.06	6.63	.....	2.57	-565	22,289	18,989	386,578	48,500
FY 2017	3.29	2.21	.....	-1.08	-4,479	-2,042	-1,437	298,806	28,770
FY 2018	3.70	4.26	.....	0.56	424	3,369	2,887	190,682	32,142
FY 2019	1.49	2.26	2.21	-1.44	-2,580	3,530	2,576	334,588	96,484
FY 2020	2.65	1.11	.....	-1.54	-288	-409	-357	25,722	8,792
FY 2021	5.29	2.50	.....	-2.79	1,190	-1,285	-1,364	289,262	147,034
FY 2022	6.33	4.74	.....	-1.59	2,237	2,207	2,180	290,538	242,627
FY 2023	11.88	9.89	.....	-1.99	974	925	845	81,315	81,315
Loan Guarantees:									
FY 1995	1.64	6.42	0.14	4.65	.....	-122,597	-32,264	279,066	.....
FY 2004	-5.22	-8.01	0.15	-2.94	.....	-52,809	-39,547	888,238	.....
FY 2005	2.31	-1.82	0.02	-4.16	*	-32,290	-17,332	485,586	.....
FY 2006	-2.39	-3.90	0.01	-1.51	.....	-8,328	-7,224	409,992	.....
FY 2007	0.77	2.76	-0.12	2.12	-511	7,606	13,846	712,977	15,312
FY 2008	-1.66	(²)	.....	.....	.....	.....	.....	.....	.....
FY 2009	-5.38	-7.40	-0.45	-1.57	-73	-93,399	-72,899	1,139,017	408,534
FY 2010	-2.31	-7.01	-0.02	-4.68	-2,081	-51,154	-44,502	655,253	103,927
FY 2011	-8.37	-8.37	-0.67	0.67	-458	-30,664	-28,454	723,570	107,176
FY 2012	-10.90	-8.84	-0.49	2.54	-9,165	18,133	12,795	1,735,090	284,213
FY 2013	-12.89	-1.93	0.05	10.92	-12,336	107,208	85,800	1,400,194	271,611
FY 2014	-11.19	-0.82	-0.09	10.46	9,528	261,553	230,579	2,150,815	485,912
FY 2015	-9.05	-7.16	-0.01	1.91	-17,715	-59,089	-55,844	1,145,553	541,534
FY 2016	-10.63	-14.84	-3.49	-0.72	-155,882	-93,278	-67,213	1,690,218	767,425

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2017	-9.06	-7.84	-0.49	1.71	-6,988	21,730	22,142	985,983	408,059
FY 2018	-8.31	-1.22	-0.20	7.30	-33,251	110,936	101,576	1,621,179	735,355
FY 2019	-11.71	-6.30	-0.55	5.96	64,116	22,647	12,952	1,616,221	1,278,333
FY 2020	-1.44	-4.74	0.10	-3.40	-4,687	-12,842	-12,794	317,222	247,867
FY 2021	-1.82	-1.27	-0.06	0.61	-1,352	-13,944	-13,436	243,374	224,320
FY 2022	3.51	2.14	-0.09	-1.28	-1,107	-1,981	-1,887	67,438	51,545
FY 2023	1.30	1.22	.....	-0.08	663	644	587	123,054	108,429
Guaranteed Loan Investment Funds:									
FY 2004	-8.55	-9.63	0.08	-1.16	15	-34	2,253	104,000	.....
FY 2005	-10.86	(²)	.....	.....	.....	.....	.....	358,000	.....
FY 2006	-4.14	(²)	.....	.....	.....	.....	.....	93,231	.....
FY 2009	-7.74	4.08	1.71	10.11	576	42,068	33,446	170,500	.....
FY 2011	-7.44	-5.46	0.68	1.30	3,914	4,709	2,758	232,500	157,619
FY 2012	-0.60	-2.95	0.51	-2.86	-250	-4,381	-4,151	95,000	34,119
FY 2013	-9.13	-6.88	-0.19	2.44	-137	1,705	1,530	44,000	15,000
FY 2014	-9.17	-4.25	0.12	4.79	6,832	-91	-333	139,100	17,817
FY 2015	-7.92	-9.13	1.17	-2.38	111	-2,011	-1,958	171,100	87,845
FY 2016	-9.68	14.61	0.41	23.88	25,257	119,632	96,440	303,950	258,697
FY 2017	-0.75	-0.08	0.01	0.66	-641	-911	-875	18,000	14,100
FY 2018	-7.98	-6.22	0.44	1.32	3,361	3,995	3,362	78,000	78,000
FY 2019	-11.91	-9.68	-0.03	2.26	-7,258	1,119	1,238	114,000	114,000
Non-Honoring of Sovereign Guarantees:									
FY 2005	-0.35	-5.56	0.23	-5.44	-188	-35,087	-30,269	532,796	29,706
NIS Guaranteed Loans:									
FY 2003	-5.95	39.34	0.18	45.12	.....	68,908	43,179	100,000	37,721
FY 2008	0.76	5.58	0.09	4.74	.....	1,244	899	22,340	.....
FY 2013	6.40	2.79	0.01	-3.62	9	-1,611	-1,521	27,272	.....
Limited Arbitral Award Coverage:									
FY 2017	-6.03	-4.16	.....	1.87	-5,439	4,790	2,842	236,692	185,172
Loan Guarantees in Foreign Currencies:									
FY 2022	-1.89	-2.01	.....	-0.13	-1,075	-439	-401	234,000	233,462
FY 2023	2.21	2.43	.....	0.22	-493	-493	-62	382,698	358,718
Urban and Environmental Credit:									
DFC Urban and Environmental Loan Guarantees:									
FY 1992	15.51	-6.45	-5.56	-16.40	805	-16,575	-10,569	53,000	4,541
FY 1993	20.85	1.53	-7.69	-11.63	64	-17,592	-15,140	94,000	14,526
FY 1994	8.48	-1.23	-2.88	-6.83	-1,004	-18,591	-12,548	153,750	14,081

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1995	13.58	6.00	-1.14	-6.44	427	501	-8,804	138,000	16,866
FY 1996	5.04	-4.38	0.80	-10.22	-1,077	-11,879	-6,373	76,450	13,609
FY 1997	7.50	-6.55	1.39	-15.44	-640	-9,629	-4,955	39,000	7,049
FY 1998	24.67	69.92	31.57	13.68	349	10,818	4,276	10,000	9,273
Department of Transportation									
Maritime Administration:									
Maritime Guaranteed Loan (Title XI):									
Federal Ship Financing Loan Guarantees:									
FY 1998	5.47	(²)	.....	.....	.....	.....	.....	502,434	.....
FY 1999	4.26	32.12	0.28	27.58	970	74,711	87,221	869,610	.....
FY 2000	6.47	3.11	-1.29	-2.07	-5,570	-71,702	-25,278	797,809	39,656
FY 2001	4.60	-0.25	0.65	-5.50	-2,210	-56,307	-25,851	690,771	55,112
FY 2003	6.20	(²)	.....	.....	.....	.....	.....	305,356	.....
FY 2009	4.83	-5.86	1.72	-12.41	-13,464	-54,641	-34,538	310,029	17,233
FY 2010	6.21	-4.78	.....	-10.99	-67	-3,347	-2,110	22,544	.....
FY 2011	8.16	22.01	1.07	12.78	-822	102,660	94,385	593,976	174,336
FY 2014	9.53	-4.10	-0.45	-13.18	-6,087	-49,926	-39,091	317,500	209,550
FY 2015	6.09	7.95	-3.74	5.60	-306	365	211	12,000	6,900
FY 2017	9.78	18.91	0.32	8.81	62,883	43,549	37,363	397,020	298,321
Department of the Treasury									
Departmental Offices:									
Troubled Asset Relief Program, Housing Programs:									
FHA Refi Letter of Credit:									
FY 2011	1.26	0.02	-0.09	-1.15	.....	-967	-958	73,075	.....
FY 2012	4.00	0.01	-0.37	-3.62	.....	-9,646	-9,641	233,131	.....
FY 2013	2.48	0.01	-0.89	-1.58	.....	-4,690	-4,688	183,211	.....
FY 2015	1.64	-0.47	-0.48	-1.63	.....	-2,715	-2,686	122,023	.....
FY 2017	0.80	-0.46	-0.05	-1.21	.....	-117	-115	8,558	.....
Department of Veterans Affairs									
Benefits Programs:									
Veterans Housing Benefit Program Fund:									
Housing Guaranteed Loans:									
FY 1992	2.19	1.66	0.21	-0.74	18	-60,175	-91,884	26,473,457	.....
FY 1993	2.33	0.03	(³)	-2.30	-25	-1,181,022	-769,524	44,040,055	.....
FY 1994	1.36	-0.30	-0.02	-1.64	2,793	-1,123,611	-709,673	44,630,046	.....

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1995	1.18	-0.51	-0.21	-1.48	7,357	-609,794	-371,132	24,514,642	6,363
FY 1996	1.56	-0.47	0.16	-2.19	10,015	-884,053	-595,781	32,082,686	22,825
FY 1997	0.74	-0.88	-0.30	-1.32	7,156	-664,223	-403,404	27,191,137	34,279
FY 1998	0.49	-0.41	0.01	-0.91	9,756	-605,168	-363,685	44,709,106	106,847
FY 1999	0.45	-0.21	-0.03	-0.63	14,583	-427,308	-286,686	47,235,321	160,034
FY 2000	0.68	-1.05	-0.05	-1.68	13,138	-495,277	-352,889	21,799,649	47,663
FY 2001	0.29	-0.51	0.01	-0.81	11,199	-403,797	-253,036	34,064,438	139,574
FY 2002	0.39	-0.62	0.05	-1.06	8,209	-475,349	-371,290	38,871,184	252,501
FY 2003	0.81	0.11	0.19	-0.89	-8,717	-488,230	-446,791	66,656,165	941,805
FY 2004	0.50	0.41	-0.05	-0.04	-1,759	14,070	-28,465	35,693,154	790,442
FY 2005	-0.32	1.49	0.03	1.78	-2,608	609,437	435,036	24,135,638	604,321
FY 2006	-0.32	1.82	(³)	2.14	995	676,354	506,880	23,922,505	460,326
FY 2007	-0.36	2.01	0.03	2.34	-2,935	757,449	591,577	25,109,088	472,151
FY 2008	-0.37	1.42	0.08	1.71	-21,927	778,366	673,725	37,568,735	627,152
FY 2009	-0.66	1.02	0.11	1.57	-46,236	1,237,751	1,166,940	69,821,793	1,694,155
FY 2010	-0.17	0.19	-0.01	0.37	-25,543	266,758	263,556	65,894,530	2,092,266
FY 2011	-0.31	-0.17	0.10	0.04	-15,500	95,152	137,238	75,214,249	3,265,237
FY 2012	-0.13	-0.24	0.02	-0.13	-20,812	-150,620	-77,786	124,092,024	10,841,668
FY 2013	-0.10	-0.47	0.07	-0.44	-39,347	-521,411	-424,344	137,607,669	17,177,924
FY 2014	-0.02	-0.87	-0.02	-0.83	870	-852,756	-763,146	102,687,643	7,985,511
FY 2015	0.27	-0.77	0.06	-1.10	-51,418	-1,571,640	-1,446,554	154,650,690	15,978,113
FY 2016	0.25	-0.78	0.09	-1.12	-130,526	-1,789,507	-1,674,887	181,786,473	24,565,942
FY 2017	0.51	-0.87	0.07	-1.45	-130,649	-2,272,445	-2,154,026	174,746,228	25,627,999
FY 2018	0.27	-0.97	-0.01	-1.23	-87,990	-1,637,297	-1,567,635	153,865,973	17,156,569
FY 2019	0.07	-0.82	0.02	-0.91	-230,503	-1,315,508	-1,256,223	187,409,206	23,780,520
FY 2020	-0.30	-0.47	0.15	-0.32	-1,003,980	-140,430	-86,642	362,210,312	130,913,380
FY 2021	-0.50	-0.45	0.04	0.01	-1,419,284	759,742	790,618	422,797,982	298,151,289
FY 2022	-0.08	-0.61	-0.05	-0.49	-419,383	-670,384	-654,752	238,090,971	203,046,178
FY 2023	0.08	-0.29	-0.07	-0.30	249,032	133,537	103,805	139,444,470	115,686,502
FY 2024	-0.03	0.06	-0.03	0.12	635,446	635,446	605,005	155,490,393	138,166,880
Guaranteed Loan Sale Securities--Vendee:									
FY 1992	0.00	1.49	(³)	1.49	185	23,803	18,400	1,234,037	.....
FY 1993	0.00	3.50	(³)	3.50	351	82,209	55,429	1,591,309	.....
FY 1994	0.00	5.87	(³)	5.87	438	115,668	83,066	1,407,246	.....
FY 1995	0.00	5.04	(³)	5.04	148	96,787	67,929	1,351,043	934
FY 1996	0.00	5.11	(³)	5.11	8	72,846	64,425	1,262,970	3,643
FY 1997	0.00	1.16	(³)	1.16	46	4,760	10,922	979,856	2,901

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998	0.00	-0.46	(3)	-0.46	30	-18,755	-4,615	1,127,250	5,917
FY 1999	5.69	1.89	(3)	-3.80	240	-47,295	-35,224	967,977	7,909
FY 2000	5.45	2.05	-0.08	-3.32	-337	-66,218	-47,947	1,487,972	13,413
FY 2001	5.21	-0.09	0.02	-5.32	-117	-50,140	-41,797	808,091	9,761
FY 2002	5.05	0.33	0.28	-5.00	-203	-45,981	-44,733	967,494	19,994
FY 2003	5.06	-0.42	0.30	-5.78	-107	-15,511	-15,136	282,669	7,536
FY 2004	5.65	2.85	0.11	-2.91	-67	-5,544	-8,026	297,104	9,113
FY 2008	2.14	6.87	0.20	4.53	-37	11,609	9,184	192,616	15,982
FY 2010	2.42	2.18	-0.02	-0.22	-352	-1,678	-451	226,696	28,361
FY 2011	2.00	2.15	0.15	.....	56	-777	339	185,975	27,108
FY 2012	10.75	-2.69	0.23	-13.67	-244	-26,892	-25,299	189,735	33,308
Small Business Administration⁶									
Small Business Administration:									
Business Loans:									
7(a) General Business Loan Guarantees:									
FY 1992	4.85	2.38	0.53	-3.00	-19	-160,072	-128,043	5,229,734	606
FY 1993	5.21	1.72	0.22	-3.71	-78	-235,562	-201,815	5,928,192	806
FY 1994	2.15	0.51	0.04	-1.68	-16	-178,856	-114,421	7,192,207	167
FY 1995	2.74	2.37	0.23	-0.60	-318	-3,897	-9,917	7,143,805	1,001
FY 1996	1.06	1.04	(3)	-0.02	-357	9,094	-4,614	6,611,175	1,168
FY 1997	1.93	0.64	0.30	-1.59	-188	-90,780	-101,336	7,888,766	1,294
FY 1998	2.14	1.02	-0.91	-0.21	-291	-70,611	-86,139	7,646,582	1,260
FY 1999	1.39	1.48	-0.50	0.59	-386	30,500	3,719	8,624,170	4,472
FY 2000	1.16	2.27	-0.07	1.18	-512	157,438	90,185	8,956,852	8,033
FY 2001	1.16	2.36	0.05	1.15	-1,863	130,428	93,817	8,521,477	10,946
FY 2002	1.07	1.17	0.14	-0.04	-1,124	16,265	1,802	8,898,897	13,807
FY 2003	1.04	2.40	(3)	1.36	-1,245	116,928	99,389	8,316,925	22,934
FY 2004	0.78	2.78	-0.17	2.17	-3,165	257,095	209,355	11,800,528	58,470
FY 2005	0.00	4.74	-0.06	4.80	-5,469	715,617	586,154	13,236,046	115,255
FY 2006	0.00	8.56	-0.05	8.61	-9,611	1,246,386	1,029,545	12,765,802	158,995
FY 2007	0.00	11.51	.....	11.51	-8,677	1,585,960	1,373,428	12,574,074	189,623
FY 2008	0.00	9.12	0.08	9.04	-11,987	1,011,336	947,490	11,069,966	243,721
FY 2009	0.00	3.59	.....	3.59	-2,432	75,280	75,903	2,452,566	54,899
FY 2010	0.46	0.20	0.11	-0.37	-728	-21,893	-18,420	2,059,618	44,639
FY 2011	0.97	-0.85	0.09	-1.91	-3,385	-264,899	-247,666	8,568,647	290,903
FY 2012	1.05	-1.17	0.01	-2.23	-4,050	-506,003	-479,527	13,219,855	601,242

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	1.64	-0.94	0.01	-2.59	-3,405	-712,896	-690,513	15,494,034	1,096,565
FY 2014.....	0.01	0.11	-0.01	0.11	-2,051	-407,485	-394,133	16,949,487	1,465,878
FY 2015.....	0.00	1.09	-0.04	1.13	-12,959	-438,855	-414,806	20,424,536	2,483,229
FY 2016.....	0.00	2.49	0.03	2.46	-14,991	-388,516	-379,422	21,731,197	3,628,849
FY 2017.....	0.00	3.03	0.02	3.01	-16,886	-455,228	-440,474	23,162,717	4,887,170
FY 2018.....	0.00	4.07	-0.03	4.10	-19,322	-361,409	-344,343	22,963,803	6,585,760
FY 2019.....	0.00	4.89	0.02	4.87	-15,830	-329,330	-306,055	20,710,448	7,793,074
FY 2020.....	0.33	2.58	0.15	2.10	3,864	-1,042,543	-984,836	19,579,806	9,014,202
FY 2021.....	0.08	-2.68	0.05	-2.81	-5,403	-130,702	-129,550	4,700,014	2,471,276
FY 2022.....	0.00	-0.35	-0.12	-0.23	-25,049	-68,243	-77,893	23,003,483	18,101,964
FY 2023.....	0.00	1.27	-0.13	1.40	206,330	351,976	302,102	23,822,684	20,874,610
FY 2024.....	0.00	2.39	.....	2.39	468,913	468,913	451,734	19,366,353	17,976,782
7(a) General Business Loan Guarantees--STAR:									
FY 2002.....	1.67	1.90	(3)	0.23	-204	8,687	2,840	1,637,736	6,047
FY 2003.....	1.04	1.89	(3)	0.85	-79	12,438	9,830	1,378,686	3,941
Section 504 Certified Development Companies Debentures:									
FY 1992.....	0.49	3.38	(3)	2.89	-161	9,212	15,772	562,596	521
FY 1993.....	0.54	1.50	(3)	0.96	-448	-13,962	6,523	723,343	126
FY 1994.....	0.51	6.07	1.68	3.88	-16	81,601	64,229	1,135,379	570
FY 1995.....	0.57	3.97	2.40	1.00	-46	36,326	38,430	1,314,744	203
FY 1996.....	0.00	2.14	-0.01	2.15	-17	25,744	39,562	2,076,040	82
FY 1997.....	0.00	-1.95	-0.07	-1.88	-1,009	-20,989	-23,118	1,203,911	413
FY 1998.....	0.00	-1.48	-1.35	-0.13	-172	-23,240	-21,460	1,464,717	589
FY 1999.....	0.00	-0.40	0.30	-0.70	-423	-8,816	-6,343	1,596,446	1,515
FY 2000.....	0.00	0.54	0.05	0.49	-1,094	5,114	5,307	1,492,097	413
FY 2001.....	0.00	1.75	0.06	1.69	-145	36,874	26,697	1,910,784	4,452
FY 2002.....	0.00	0.47	0.06	0.41	-736	-9	2,511	2,065,244	3,324
FY 2003.....	0.00	1.34	0.06	1.28	-845	29,221	21,509	2,680,491	7,353
FY 2004.....	0.00	4.01	-0.01	4.02	-1,255	132,108	107,567	3,257,047	22,079
FY 2005.....	0.00	9.23	-0.07	9.30	-1,979	405,896	345,917	4,216,905	51,702
FY 2006.....	0.00	15.51	-0.04	15.55	-2,329	754,304	676,882	4,769,779	108,074
FY 2007.....	0.00	19.28	0.05	19.23	-1,511	964,237	907,433	5,216,577	185,930
FY 2008.....	0.00	14.51	0.06	14.45	-1,865	524,562	501,519	4,251,306	223,373
FY 2009.....	-0.07	9.03	0.05	9.05	-995	56,193	58,978	886,516	63,597
FY 2010.....	0.00	-0.95	0.07	-1.02	273	-30,817	-26,453	772,157	84,232
FY 2011.....	0.00	-3.17	-0.17	-3.00	219	-175,545	-132,872	2,681,519	348,334
FY 2012.....	1.09	-4.54	-0.01	-5.62	-80	-325,601	-294,829	3,744,118	550,636

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013	2.02	-4.52	.....	-6.54	-112	-432,862	-402,227	4,319,288	839,954
FY 2014	1.71	-3.88	-0.08	-5.51	-4,832	-327,768	-310,285	3,482,351	850,937
FY 2015	0.60	-3.35	-0.09	-3.86	-8,574	-285,637	-267,292	3,535,523	1,143,849
FY 2016	0.00	-1.75	-0.03	-1.72	-10,349	-237,731	-213,957	3,851,234	1,546,751
FY 2017	0.00	0.20	-0.04	0.24	-5,630	-168,724	-149,350	3,921,299	1,880,658
FY 2018	0.00	0.27	-0.07	0.34	-28,445	-161,445	-140,317	3,831,924	2,339,279
FY 2019	0.00	1.22	-0.01	1.23	-27,375	-125,123	-108,260	4,117,388	2,992,740
FY 2020	0.00	-0.29	-0.03	-0.26	-28,291	-216,618	-192,941	4,394,948	3,521,024
FY 2021	0.00	-4.29	2.04	-6.33	-7,865	-58,855	-56,273	1,329,767	1,078,605
FY 2022	0.00	-0.35	.....	-0.35	-33,936	-21,511	-19,081	5,850,205	5,537,414
FY 2023	0.00	0.17	.....	0.17	3,047	6,015	5,786	3,088,052	2,986,128
FY 2024	0.00	-0.12	.....	-0.12	-1,682	-1,682	-1,561	1,339,417	1,311,149
Section 504 Certified Development Companies Debentures--DELTA:									
FY 1996	0.57	-1.10	(3)	-1.67	.....	-251	-134	8,463	.....
FY 1997	1.01	-174.21	(3)	-175.22	.....	-5,039	-2,898	1,727	.....
FY 1998	0.72	-161.76	(3)	-162.48	.....	-12,436	-8,252	5,278	.....
FY 1999	1.29	-3.06	(3)	-4.35	.....	-105	-72	1,725	.....
SBIC Debentures:									
FY 1992	14.29	16.55	0.19	2.07	.....	-3,708	1,234	60,060	50
FY 1993	15.40	2.34	0.07	-13.13	.....	-16,696	-8,154	63,350	.....
FY 1994	16.25	-3.62	-0.46	-19.41	.....	-32,673	-19,399	100,000	.....
FY 1995	14.65	-17.86	0.41	-32.92	.....	-59,465	-32,710	104,430	.....
FY 1996	15.46	-27.22	-0.02	-42.66	.....	-75,663	-44,351	108,570	.....
FY 1997	3.19	-20.45	-0.01	-23.63	.....	-53,229	-31,439	138,725	.....
FY 1998	1.94	0.07	-2.89	1.02	-2	-22,686	-5,039	382,035	1,498
FY 1999	1.38	6.43	-2.36	7.41	.....	19,773	13,910	292,750	.....
FY 2000	0.00	0.50	(3)	0.50	.....	5,574	1,598	296,155	.....
FY 2001	0.00	-1.22	(3)	-1.22	.....	-1,883	-5,070	391,360	.....
FY 2002	0.00	6.94	(3)	6.94	-289	38,550	24,592	376,940	50
FY 2003	0.00	-2.12	0.03	-2.15	30	-18,611	-7,734	403,750	1,517
FY 2004	0.00	-4.76	-0.06	-4.70	685	-26,994	-20,924	460,780	.....
FY 2005	0.00	-6.25	-0.20	-6.05	1	-22,278	-17,711	301,420	54
FY 2006	0.00	-14.87	.....	-14.87	-10,894	-103,399	-56,877	419,705	25,657
FY 2007	0.00	-6.70	0.15	-6.85	102	-49,567	-40,429	649,525	3,720
FY 2008	0.00	-2.14	0.32	-2.46	.....	-28,026	-19,608	971,370	.....
FY 2009	0.00	-1.86	0.11	-1.97	.....	-19,237	-14,130	671,095	.....
FY 2010	0.00	-2.62	0.39	-3.01	265	-36,629	-27,075	1,067,455	18,244

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011	0.00	-5.87	0.09	-5.96	.....	-115,707	-98,713	1,739,550
FY 2012	0.00	-6.34	-0.09	-6.25	-40	-123,504	-109,136	1,811,670
FY 2013	0.00	-5.93	-0.11	-5.82	-5,760	-127,138	-110,592	1,948,360
FY 2014	0.00	-1.01	-0.13	-0.89	-8,151	-22,111	-22,896	2,325,990
FY 2015	0.00	-7.79	-0.31	-7.48	-1,242	-195,885	-175,466	2,354,645
FY 2016	0.00	-5.59	-0.09	-5.50	-3,346	-132,008	-119,921	2,254,035
FY 2017	0.00	-4.04	-0.08	-3.96	-2,400	-69,320	-63,599	1,652,670
FY 2018	0.00	-2.90	-0.04	-2.86	-10,460	-65,393	-60,895	2,194,635
FY 2019	0.00	-4.18	0.03	-4.21	-50,333	-70,030	-61,750	1,546,875
FY 2020	0.00	0.39	-0.23	0.62	39,606	8,803	8,970	1,648,405
FY 2021	0.00	-2.18	-0.02	-2.16	-22,406	-79,996	-77,313	3,617,750
FY 2022	0.00	-1.98	.....	-1.98	-20,730	-69,449	-68,264	3,279,285
FY 2023	0.00	-1.59	.....	-1.59	-38,254	-38,578	-36,967	2,377,700
FY 2024	0.00	-0.19	.....	-0.19	-1,214	-1,214	-1,477	782,000
SBIC Participating Securities:								
FY 1994	9.00	-4.86	-0.41	-13.45	.....	-24,591	-20,856	149,660
FY 1995	8.90	24.59	0.18	15.51	.....	73,443	32,611	219,940
FY 1996	9.00	10.85	-0.02	1.87	.....	17,210	3,527	231,230
FY 1997	3.29	26.17	-0.10	22.98	13	66,208	51,744	232,830
FY 1998	2.20	5.49	-0.93	4.22	-553	-7,383	24,174	677,825
FY 1999	2.19	54.84	-1.03	53.68	24	576,124	472,422	930,450
FY 2000	1.80	32.73	0.26	30.67	58	300,703	340,401	1,089,560
FY 2001	1.31	21.30	-0.24	20.23	639	306,631	279,705	1,677,425
FY 2002	0.00	23.13	-0.22	23.35	-434	274,063	229,802	1,107,935
FY 2003	0.00	16.30	-0.36	16.66	889	154,422	159,404	1,057,225
FY 2004	0.00	22.52	-0.07	22.59	5,532	644,540	588,138	2,910,155
SBIC New Market Venture Capital:								
FY 2002	14.47	49.47	1.16	33.84	.....	8,295	5,606	18,750
FY 2003	15.46	45.74	1.23	29.05	.....	24,283	11,734	53,250
7(a) General Business--Delta:								
FY 1995	4.86	1.07	(3)	-3.79	.....	-91	-47	1,220
FY 1996	3.15	9.50	(3)	6.35	.....	2,415	1,283	21,115
FY 1997	3.47	0.88	(3)	-2.59	.....	-1,183	-685	27,309
FY 1998	3.36	5.17	(3)	1.81	.....	500	480	27,296
FY 1999	2.08	9.55	(3)	7.47	3	3,696	2,533	35,028
FY 2000	1.83	7.07	(3)	5.24	.....	967	669	13,508
FY 2001	1.87	22.60	(3)	20.73	.....	649	498	2,470

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002	1.73	-3.18	(3)	-4.91	.....	-57	-48	1,002
FY 2003	1.51	-1.48	(3)	-2.99	.....	-5	-4	150
Secondary Market Guarantee:								
FY 2004	0.00	0.27	(3)	0.27	-81	61,633	102,164	38,008,032
FY 2005	0.00	0.52	.....	0.52	252	24,082	20,512	4,224,301
FY 2006	0.00	0.30	.....	0.30	4	13,364	9,899	3,633,474
FY 2007	0.00	0.43	.....	0.43	-500	21,944	14,802	3,678,115
FY 2008	0.00	0.35	.....	0.35	-76	19,415	12,995	4,137,912
FY 2009	0.00	1.11	.....	1.11	115	31,672	24,940	2,381,185
FY 2010	0.00	2.10	0.05	2.05	368	83,304	67,975	3,379,396
FY 2011	0.00	1.90	0.01	1.89	346	92,808	77,904	4,299,164
FY 2012	0.00	2.31	-0.02	2.33	508	96,164	86,988	3,925,573
FY 2013	0.00	2.02	-0.02	2.04	3,386	92,933	89,566	4,489,916
FY 2014	0.00	0.78	0.02	0.76	-322	38,562	37,349	5,394,207
FY 2015	0.00	0.43	-0.05	0.48	-424	23,171	23,907	6,236,502
FY 2016	0.00	0.27	-0.04	0.31	2,972	17,110	18,267	7,409,509
FY 2017	0.00	0.20	-0.05	0.25	5,123	9,295	11,911	9,301,175
FY 2018	0.00	-0.23	-0.04	-0.19	-708	-35,343	-31,309	7,998,843
FY 2019	0.00	-0.30	.....	-0.30	2,470	-37,430	-33,630	8,497,583
FY 2020	0.00	-0.21	-0.02	-0.19	-2,861	-17,118	-16,357	6,543,493
FY 2021	0.00	0.01	-0.01	0.02	-5,078	418	593	8,980,775
FY 2022	0.00	-0.05	0.05	-0.10	8,865	-6,447	-6,264	11,756,399
FY 2023	0.00	-0.23	0.03	-0.26	3,389	-21,059	-20,404	8,999,461
FY 2024	0.00	-0.18	.....	-0.18	-17,336	-17,336	-16,590	9,340,972
502 Local Development Companies:								
FY 1992	5.95	5.87	(3)	-0.08	.....	-17	-7	28,070
FY 1993	5.58	1.06	(3)	-4.52	.....	-3,339	-1,476	34,301
FY 1994	1.60	1.96	(3)	0.36	.....	350	129	36,626
FY 1995	1.50	0.24	(3)	-1.26	.....	-945	-443	36,985
Secondary Market 504 First Mortgage Guarantees--ARRA:								
FY 2010	0.00	10.36	0.01	10.35	-117	4,289	4,095	40,035
FY 2011	0.00	3.90	-0.07	3.97	533	7,389	7,014	183,767
FY 2012	0.00	-2.05	-0.09	-1.96	-282	-16,038	-14,286	709,570
ARC Loan Guarantees--ARRA:								
FY 2009	75.77	24.96	3.83	-54.64	-65	-47,499	-44,092	88,321
FY 2010	76.15	23.40	0.87	-53.62	-159	-98,247	-93,712	179,513

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
7(a) General Business Loan Guarantees--ARRA:									
FY 2009	3.10	3.97	0.17	0.70	-4,526	7,461	18,686	5,631,403	134,058
FY 2010	4.23	2.59	0.17	-1.81	-1,276	-61,269	-55,814	2,520,501	66,955
Section 504 Certified Development Companies--ARRA:									
FY 2009	2.14	5.93	0.03	3.76	-1,757	9,089	31,360	2,200,292	187,916
FY 2010	2.05	1.90	0.05	-0.20	1,470	-36,948	-26,015	1,150,955	106,546
7(a) Dealer Floor Plan:									
FY 2011	0.56	-3.80	0.01	-4.37	.....	-690	-611	14,528	.....
FY 2012	0.49	-4.18	-0.04	-4.63	.....	-677	-596	13,600	.....
FY 2013	0.67	-4.00	-0.01	-4.66	.....	-223	-215	4,500	.....
7(a) Dealer Floor Plan--ARRA:									
FY 2009	3.14	-0.98	0.19	-4.31	.....	-561	-466	12,450	.....
FY 2010	3.29	-0.05	0.05	-3.39	53	-2,304	-2,148	67,188	80
Section 504 Certified Development Companies Debentures--ARRA Ext:									
FY 2010	2.05	1.77	0.05	-0.33	-354	-55,375	-44,178	1,725,867	166,199
FY 2011	2.18	-1.25	-0.19	-3.24	299	-74,972	-62,042	1,103,567	123,949
504 Commercial Real Estate (CRE) Refinance Program:									
FY 2011	0.00	-4.76	-0.13	-4.63	63	-16,788	-15,520	226,013	21,600
FY 2012	0.00	-6.35	-0.07	-6.28	782	-189,490	-180,366	2,007,211	264,558
FY 2016	0.00	-2.41	-0.02	-2.39	6	-2,841	-2,573	38,632	13,099
FY 2017	0.00	0.24	-0.22	0.46	-1,262	-11,007	-10,036	249,771	115,598
FY 2018	0.00	0.25	-0.06	0.31	-629	-6,507	-5,850	134,529	74,387
FY 2019	0.00	3.29	-0.02	3.31	323	-1,914	-1,600	126,642	80,005
FY 2020	0.00	0.04	-0.03	0.07	-1,652	-146,766	-138,999	327,445	251,355
FY 2021	0.00	-4.76	-0.02	-4.74	-2,114	-4,988	-4,804	102,314	75,484
FY 2022	0.00	-0.90	.....	-0.90	-8,148	-7,269	-6,606	753,772	691,367
FY 2023	0.00	0.06	.....	0.06	1,045	221	193	417,202	401,807
FY 2024	0.00	-0.38	.....	-0.38	-1,592	-1,592	-1,541	412,483	409,252
7(a) Business Loan Guarantees--ARRA:									
FY 2010	4.23	2.09	0.17	-2.31	-1,988	-164,680	-150,986	5,406,158	159,321
FY 2011	5.48	1.14	0.15	-4.49	-3,550	-425,613	-396,939	7,483,528	255,370
Paycheck Protection Program (PPP):									
FY 2020	101.72	101.25	0.41	-0.88	-255,526	-10,293,029	-4,369,041	521,453,723	1,856,077
FY 2021	103.70	106.85	0.92	2.23	-356,606	5,889,734	7,690,776	271,146,976	2,592,470
7(a) General Business--PL 116-260 Part-Year COVID Support:									
FY 2021	5.40	2.72	0.11	-2.79	-20,752	-1,288,617	-1,254,741	27,228,210	17,431,045

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 504 Debentures--PL 116-260 Part-Year COVID Support: FY 2021	2.04	-0.04	.....	-2.08	-25,925	-183,707	-172,651	4,650,123	4,117,732
504 CRE Refinance--PL 116-260 Part-Year COVID Support: FY 2021	2.12	-0.67	-0.02	-2.77	-3,751	-36,649	-34,832	507,167	436,989
Export-Import Bank of the United States									
Export-Import Bank of the United States:									
Export-Import Bank Loans:									
Short Term Insurance:									
FY 1994	1.54	.....	(3)	-1.54	4	(7)	(7)	125,683	....
FY 1996	2.50	0.01	(3)	-2.49	118	(7)	(7)	647,683	....
FY 1998	1.36	.....	(3)	-1.36	13	(7)	(7)	1,701,899	....
FY 1999	1.00	6.83	(3)	5.83	.....	(7)	(7)	1,474,005	....
FY 2000	1.00	.....	(3)	-1.00	.....	(7)	(7)	1,240,431	....
FY 2001	0.01	0.02	(3)	0.01	420	(7)	(7)	1,309,867	....
FY 2003	0.32	.....	(3)	-0.32	2	(7)	(7)	1,866,379	....
FY 2004	1.00	.....	(3)	-1.00	11	(7)	(7)	2,749,437	....
FY 2005	0.21	-0.01	(3)	-0.22	-433	(7)	(7)	3,080,010	....
FY 2006	-0.01	-0.01	(3)	.....	-134	(7)	(7)	2,391,584	....
FY 2007	1.00	.....	(3)	-1.00	254	(7)	(7)	3,736,735	....
FY 2008	1.00	.....	(3)	-1.00	13	(7)	(7)	4,419,525	....
FY 2009	0.17	.....	0.03	-0.20	35	(7)	(7)	4,745,496	....
FY 2010	0.28	.....	0.01	-0.29	4	(7)	(7)	4,867,904	....
FY 2011	0.21	.....	0.01	-0.22	42	(7)	(7)	6,668,919	....
FY 2012	0.12	-0.53	0.01	-0.66	-152	-26,922	-26,789	5,064,554	....
FY 2013	0.23	-0.68	0.02	-0.93	176	-33,890	-33,114	4,864,141	....
FY 2014	-0.01	-0.96	.....	-0.95	140	-35,762	-35,132	3,665,306	....
FY 2015	0.00	-0.54	.....	-0.54	92	-13,398	-13,231	2,449,789	....
FY 2016	0.00	-0.47	0.01	-0.48	19	-11,275	-11,139	2,382,972	....
FY 2017	0.00	-0.45	0.01	-0.46	12	-11,113	-10,681	2,415,454	....
FY 2018	0.00	-0.40	-0.01	-0.39	10	-10,560	-10,191	2,566,532	....
FY 2019	0.00	-0.21	.....	-0.20	-154	-5,002	-4,807	2,357,508	....
FY 2020	0.00	-0.35	0.03	-0.37	-30	-7,333	-7,004	2,095,104	....
FY 2021	0.00	-0.41	0.02	-0.43	-301	-10,336	-10,025	2,500,696	....
FY 2022	0.00	-0.38	-0.01	-0.37	-3,708	-9,721	-9,335	2,379,372	480
FY 2023	0.00	-0.15	.....	-0.15	-3,679	-3,300	-3,245	2,260,513	386,628
FY 2024	0.00	0.10	.....	0.10	565	565	540	561,606	344,747

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Medium Term Insurance:								
FY 1996	10.77	-0.01	(3)	-10.78	-65	(7)	(7)	174,013
FY 1998	10.77	.....	(3)	-10.77	1	(7)	(7)	291,415
FY 1999	9.08	.....	(3)	-9.08	4	(7)	(7)	248,675
FY 2000	9.44	.....	(3)	-9.44	.....	(7)	(7)	347,581
FY 2001	11.42	0.24	(3)	-11.18	636	(7)	(7)	224,670
FY 2002	8.27	0.01	(3)	-8.26	-44	(7)	(7)	338,286
FY 2003	3.34	0.08	(3)	-3.26	77	(7)	(7)	309,911
FY 2004	3.34	0.09	(3)	-3.25	193	(7)	(7)	539,211
FY 2005	2.72	0.09	(3)	-2.63	85	(7)	(7)	290,721
FY 2006	4.61	-0.34	(3)	-4.95	-747	(7)	(7)	293,754
FY 2007	4.50	-0.01	(3)	-4.51	-10	(7)	(7)	198,815
FY 2008	1.00	-0.11	(3)	-1.11	-98	(7)	(7)	173,958
FY 2009	6.01	0.05	0.61	-6.57	2	(7)	(7)	100,634
FY 2010	2.52	0.17	0.15	-2.50	92	(7)	(7)	143,154
FY 2011	9.86	-0.06	0.18	-10.10	2	(7)	(7)	140,893
FY 2012	6.67	-16.76	0.05	-23.48	-14	-19,436	-18,157	107,057
FY 2013	3.88	-14.64	.....	-18.52	*	-13,273	-12,155	83,351
FY 2014	-0.12	-6.30	-0.04	-6.14	-*	-4,125	-3,725	59,458
FY 2015	-3.74	-5.57	0.01	-1.84	*	-1,742	-1,655	29,725
FY 2016	-0.67	-3.63	0.03	-2.99	-1	-445	-405	11,354
FY 2017	-3.38	-1.91	0.05	1.42	-139	-861	-782	41,261
FY 2018	-2.40	-2.28	-0.03	0.15	-826	-2,176	-1,901	83,821
FY 2019	-2.25	-3.21	0.01	-0.97	-500	-2,517	-2,325	72,978
FY 2020	-2.80	-1.07	0.13	1.60	549	-396	-385	36,299
FY 2021	-5.51	-1.02	0.05	4.43	-13	-282	-273	26,704
FY 2022	-8.90	-1.59	-0.10	7.40	255	-128	-152	49,830
FY 2023	-5.67	-2.70	.....	2.97	-33	-308	-303	53,266
FY 2024	-7.84	-3.58	.....	4.26	166	166	159	22,946
Medium Term Guarantees:								
FY 1992	6.20	.....	(3)	-6.20	.....	(7)	(7)	2,330
FY 1995	7.86	.....	.....	-7.86	.....	(7)	(7)	444,499
FY 1996	8.49	.....	.....	-8.49	.....	(7)	(7)	832,558
FY 1997	9.68	.....	.....	-9.68	-2	(7)	(7)	839,494
FY 1998	7.56	.....	.....	-7.56	26	(7)	(7)	921,362
FY 1999	6.32	.....	.....	-6.32	18	(7)	(7)	919,971
FY 2000	6.56	0.02	.....	-6.54	451	(7)	(7)	1,305,939

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2001	5.65	0.01	.....	-5.64	103	(⁷)	(⁷)	1,193,926	.....
FY 2002	3.46	0.01	.....	-3.45	71	(⁷)	(⁷)	1,057,673	.....
FY 2003	1.65	0.02	.....	-1.63	146	(⁷)	(⁷)	1,099,757	.....
FY 2004	1.65	0.05	.....	-1.60	252	(⁷)	(⁷)	1,299,224	.....
FY 2005	1.50	0.01	.....	-1.49	37	(⁷)	(⁷)	1,359,558	.....
FY 2006	0.50	0.02	.....	-0.48	84	(⁷)	(⁷)	1,457,440	.....
FY 2007	8.53	0.01	.....	-8.52	150	(⁷)	(⁷)	1,552,942	.....
FY 2008	1.00	0.01	.....	-0.99	186	(⁷)	(⁷)	1,709,491	.....
FY 2009	1.00	0.03	.....	-0.97	900	(⁷)	(⁷)	1,638,843	.....
FY 2010	4.74	-0.01	0.06	-4.81	20	(⁷)	(⁷)	2,627,306	.....
FY 2011	9.86	-0.04	0.18	-10.08	-274	(⁷)	(⁷)	2,717,465	.....
FY 2012	6.67	-0.37	0.05	-7.09	9	-11,112	-11,495	2,911,402	.....
FY 2013	3.99	0.07	.....	-3.92	354	1,059	1,767	2,690,391	.....
FY 2014	-0.10	-0.38	-0.04	-0.24	1,202	-7,290	-7,877	2,014,917	.....
FY 2015	-1.63	-0.77	0.01	0.85	-129	-9,926	-9,156	1,198,234	3,468
FY 2016	0.00	-0.13	0.05	-0.18	-78	-1,404	-1,561	1,189,017	3,492
FY 2017	-1.14	-0.57	0.06	0.51	-654	-5,606	-5,391	945,164	3,939
FY 2018	-0.10	-0.18	-0.04	-0.04	427	-1,548	-1,528	820,464	5,376
FY 2019	-0.11	-0.84	.....	-0.73	-833	-8,347	-7,473	893,814	34,077
FY 2020	-0.21	-0.91	0.02	-0.71	-2,162	-15,602	-15,157	1,665,800	33,351
FY 2021	-2.00	0.29	0.02	2.27	464	3,770	3,598	1,164,862	51,482
FY 2022	-7.14	-0.49	-0.08	6.73	-2,615	-6,717	-6,464	1,320,478	78,515
FY 2023	-3.90	-0.44	-0.19	3.65	-7,088	-4,493	-3,992	1,342,982	486,264
FY 2024	-6.34	-0.11	-0.04	6.27	1,508	1,508	1,444	1,127,378	1,076,949
Long Term Guarantees:									
FY 1996	7.49	.....	.....	-7.49	194	(⁷)	(⁷)	4,042,697	.....
FY 2000	8.95	-0.01	.....	-8.96	-1	(⁷)	(⁷)	6,322,202	.....
FY 2004	1.00	-0.02	.....	-1.02	-1,276	(⁷)	(⁷)	5,034,356	.....
FY 2005	-0.62	-0.01	.....	0.61	-*	(⁷)	(⁷)	7,612,026	.....
FY 2006	2.91	.....	-0.14	-2.77	-*	(⁷)	(⁷)	5,992,645	.....
FY 2007	0.25	.....	0.31	-0.56	-*	(⁷)	(⁷)	7,111,851	.....
FY 2008	-3.07	-0.04	.....	3.03	-914	(⁷)	(⁷)	7,567,577	31,584
FY 2009	-3.82	.....	0.10	3.72	28	(⁷)	(⁷)	7,894,372	.....
FY 2010	-2.74	-0.17	0.02	2.55	-4,014	(⁷)	(⁷)	8,612,072	235,101
FY 2011	-2.58	-0.17	0.06	2.35	-5,423	(⁷)	(⁷)	13,235,288	150,195
FY 2012	-1.68	-1.82	0.06	-0.20	-9,371	-300,619	-258,108	14,409,527	475,040
FY 2013	-4.12	-2.44	0.01	1.67	-11,545	-313,582	-271,931	11,197,426	563,506

Table 8. GUARANTEED LOANS: SUBSIDY REESTIMATES¹ – Continued
 (In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2014	-3.41	-2.50	-0.03	0.95	-20,986	-281,575	-251,673	10,060,118	1,602,150
FY 2015	-4.70	-0.70	0.03	3.97	-11,984	-56,869	-53,602	7,453,332	1,469,129
FY 2016	-6.61	-0.32	0.06	6.22	.....	-4	-3	1,084	.....
FY 2017	-8.47	35.06	0.08	43.46	-125	1,791	1,748	4,976	2,563
FY 2020	-6.00	-4.55	.....	1.45	-12,646	-43,538	-37,771	769,634	223,626
FY 2021	-6.12	2.00	0.06	8.05	-1,631	33,676	33,326	1,630,933	1,241,530
FY 2022	-5.01	-2.96	.....	2.05	-21,942	-27,353	-26,836	901,495	793,357
FY 2023	-5.43	-4.10	-0.10	1.43	-54,235	-89,074	-87,031	2,767,382	2,604,098
FY 2024	-8.28	-11.17	-0.02	-2.86	-39,546	-39,546	-37,662	1,074,588	1,051,134

* Less than \$500

¹ Reestimates for some programs did not appear in the 2026 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at www.budget.gov.

² Cohort is closed as of the end of 2024

³ Breakout between technical and interest reestimates is not available.

⁴ Reestimates have not yet been calculated.

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

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

⁷ In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Farm Operating	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster	94	6	.....	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans	21	79	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans	21	79	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Community Facilities:										
Community Facility Loans	10	30	29	18	7	2	1	1	1	1
Rural Housing Insurance Fund:										
Section 515 Multifamily Housing	7	36	28	13	6	4	2	1	1	2
Section 504 Housing Repair	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing	10	16	21	21	12	10	5	4	1	.....
Single Family Housing Credit Sales	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Multifamily Housing Revitalization Seconds	6	34	33	16	5	2	1	3	.....	.....
Multifamily Housing Revitalization Zero	10	36	38	15	1	.....	.....	.....	.....	.....
Rural Business-Cooperative Service:										
Rural Microentrepreneur Assistance Program:										
Rural Microenterprise Direct Loans	7	32	23	21	16	1	.....	.....	.....	.....
Rural Economic Development Loans:										
Rural Economic Development Loans	23	60	13	1	1	1	1	.....	.....	.....
Rural Utilities Service:										
Rural Water and Waste Disposal:										
Water and Waste Disposal Loans	3	20	29	21	12	7	3	2	1	2
Rural Electrification and Telecommunications Loans:										
Treasury Electric Loans	7	30	26	17	13	6	1	.....	.....	.....
FFB Electric Loans	5	25	30	19	10	7	4	.....	.....	.....
FFB Telecommunications Loans	6	20	15	13	13	8	8	8	3	6
IRA Section 22001 .....	.....	5	15	35	35	10	.....	.....	.....	.....
IRA Section 22004 Blended	5	25	30	19	10	7	4	.....	.....	.....
IRA Section 22004 Zero	5	25	30	19	10	7	4	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:										
ReConnect Direct Loans	14	17	17	23	29	.....	.....	.....	.....	.....
ReConnect Grant Assisted Loans	28	34	34	4	.....	.....	.....	.....	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans	23	28	4	3	1	2	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Thre	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Traditional Direct Loans.....	23	50	9	1	1	2	....	....	....	....
Department of Defense--Military Programs										
Procurement:										
Office of Strategic Capital Direct Loans.....	33	33	33	....	....	....	....	....	....	....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities.....	20	20	20	20	20	....	....	....	....	....
Office of Federal Student Aid:										
TEACH Grant:										
TEACH Grants.....	76	24	....	....	....	....	....	....	....	....
Federal Direct Student Loan:										
Consolidation.....	100	....	....	....	....	....	....	....	....	....
PLUS.....	64	31	....	....	....	....	....	....	....	....
Stafford.....	63	24	....	....	....	....	....	....	....	....
Unsubsidized Stafford.....	61	26	....	....	....	....	....	....	....	....
Weighted Average of Total Obligations.....	73	19	....	....	....	....	....	....	....	....
Department of Energy										
Energy Programs:										
Transmission Facility Financing:										
Transmission Facility Financing Direct Loans.....	25	25	25	25	....	....	....	....	....	....
Advanced Technology Vehicles Manufacturing Loan:										
Advanced Vehicle Manufacturing Loans.....	....	33	33	33	....	....	....	....	....	....
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans.....	....	50	50	....	....	....	....	....	....	....
Section 1706 FFB Loans.....	....	50	50	....	....	....	....	....	....	....
Tribal Energy Loan Guarantee Program:										
Tribal Energy FFB Loans.....	....	33	33	33	....	....	....	....	....	....
Department of Homeland Security										
Federal Emergency Management Agency:										
Community Disaster Loan Program.....	30	25	6	1	1	3	....	....	....	....
Department of Housing and Urban Development										
Housing Programs:										
FFB Risk Sharing.....	14	64	22	....	....	....	....	....	....	....
Department of State										
Administration of Foreign Affairs:										
Repatriation Loans.....	100	....	....	....	....	....	....	....	....	....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
International Assistance Programs										
International Security Assistance:										
FMF Direct Loan Program .....	.....	50	.....	.....	50	.....	.....	.....	.....	.....
United States International Development Finance Corporation:										
Program Account:										
Direct Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds	12	17	19	17	17	9	3	5	2	.....
Direct Loans in Foreign Currencies	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Office of the Secretary:										
TIFIA Highway Trust Fund:										
TIFIA Direct Loans	5	10	10	10	35	30	.....	.....	.....	.....
Railroad Rehabilitation and Improvement Program:										
Railroad Rehabilitation and Improvement Financing Direct Loans	22	15	21	10	5	3	4	1	1	17
Maritime Administration:										
Federal Ship Financing FFB Loan Guarantees	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Treasury										
Departmental Offices:										
Community Development Financial Institutions Fund:										
Bond Guarantee Program .....	.....	30	18	18	18	18	.....	.....	.....	.....
CDFI Rural Financial Assistance Program	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans	85	12	2	.....	1	.....	.....	.....	.....	.....
Vocational Rehabilitation	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Corps of Engineers--Civil Works										
Water Infrastructure Finance and Innovation, Corps	20	20	20	20	20	.....	.....	.....	.....	.....
Environmental Protection Agency										
Water Infrastructure Direct Loans	20	20	20	20	20	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans	32	48	15	5	.....	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans	66	29	5	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Thre	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Export-Import Bank of the United States										
Export-Import Bank Loans:										
Direct Loans: Export Financing	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Make More In America Direct Loans	90	10	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership--Unsubsidized.....	81	19	1	....	....	....	....	....	....	....
Farm Operating--Unsubsidized.....	90	10	....	....	....	....	....	....	....	....
Commodity Credit Corporation Export Loans:										
GSM 102.....	90	10	....	....	....	....	....	....	....	....
Export Guarantee Program--Facilities.....	90	10	....	....	....	....	....	....	....	....
Rural Housing Service:										
Rural Community Facilities:										
Community Facility Loan Guarantees.....	10	31	29	19	9	2	....	....	....	....
Rural Housing Insurance Fund:										
Guaranteed 538 Multifamily Housing.....	11	34	29	18	5	3	....	....	....	....
Guaranteed 502 Single Family Housing.....	92	8	....	....	....	....	....	....	....	....
Rural Business-Cooperative Service:										
Rural Business:										
Business and Industry Loan Guarantees.....	44	40	11	4	1	....	....	....	....	....
Rural Energy for America Program:										
Renewable Energy Loan Guarantees.....	3	44	34	12	6	1	....	....	....	....
Biorefinery Assistance:										
Section 9003 Loan Guarantees.....	75	25	....	....	....	....	....	....	....	....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	9	29	30	15	17	....	....	....	....	....
Department of Energy										
Energy Programs:										
Tribal Energy Loan Guarantees.....	....	33	33	33	....	....	....	....	....	....
Department of Health and Human Services										
Administration for a Healthy America:										
AHA Facilities Renovation Loans.....	100	....	....	....	....	....	....	....	....	....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Native American Programs:										
Title VI Indian Federal Guarantees Program.....	18	49	20	13	....	....	....	....	....	....
Indian Housing Loan Guarantee Fund:										
Indian Housing Loan Guarantee.....	64	31	3	2	....	....	....	....	....	....
Housing Programs:										
FHA-Mutual Mortgage Insurance:										
MMI Fund.....	100	....	....	....	....	....	....	....	....	....
MMI HECM.....	100	....	....	....	....	....	....	....	....	....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2026 SUBSIDY ESTIMATES – Continued

Agency, Bureau, Program and Risk Category	Percentage total disbursements made in year									
	One	Two	Thre	Four	Five	Six	Seven	Eight	Nine	Ten and Later
FHA-General and Special Risk:										
Apartment New Construction / Substantial Rehab	91	9	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits	66	27	7	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances	85	15	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing	4	84	12	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances	81	19	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-backed Securities	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
FMF Guaranteed Loan Program .....	.....	50	.....	.....	50	.....	.....	.....	.....	.....
United States International Development Finance Corporation:										
Insurance of Debt:										
Insurance of Debt	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Program Account:										
USAID Mission-led Guarantees	25	25	25	25	.....	.....	.....	.....	.....	.....
Loan Guarantees	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Loan Guarantees in Foreign Currencies	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees	63	22	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures	31	45	18	4	1	.....	.....	.....	.....	.....
SBIC Debentures	24	37	18	7	3	.....	.....	.....	.....	.....
Secondary Market Guarantee	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program	52	47	1	.....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
Export-Import Bank Loans:										
Short Term Insurance	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees	90	10
Long Term Guarantees	90	10
Working Capital Fund	100



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