CHAPTER 4

DIRECT LOANS AND LOAN GUARANTEES

0401 OVERVIEW

040101. Purpose. This chapter establishes the Department of Defense (DoD) policy and procedures for direct loans and loan guarantees for nonfederal borrowers. The policies and procedures for credit programs reflect the requirements of the “Federal Credit Reform Act of 1990,” as amended. The “Federal Credit Reform Act of 1990” is found at Title V of the “Congressional Budget Act of 1974,” as amended by section 13201 of the “Omnibus Budget Reconciliation Act of 1990,” and by section 10117 of the “Balanced Budget Act of 1997,” and codified in Title 2, United States Code, Section 661. The major purposes of the Act are to: (a) measure more accurately the costs of credit programs; (b) place the cost of credit programs on a budgetary basis equivalent to other federal spending; (c) encourage the delivery of benefits in the form most appropriate to the needs of beneficiaries; and (d) improve the allocation of resources among credit programs and between credit and other spending programs.


040103. References. Reporting requirements, instructions, and background information are available on the Internet at web sites maintained by the Department of the Treasury’s Financial Management Service (FMS), the OMB, the Federal Accounting Standards Advisory Board (FASAB), the Accounting and Auditing Policy Committee (AAPC) of the FASAB, and the Joint Financial Management Improvement Program (JFMIP).


B. The text of the “Federal Credit Reform Act of 1990,” as amended, is available on the Credit Reform home page, which is maintained by the Department of the Treasury. This information is located at: http://www.fms.treas.gov/ussgl/creditreform/index.html on the Internet. Additional resources are available at that website, including case studies that illustrate accounting for direct loans and loan guarantees.


F. The OMB’s credit subsidy calculator and technical explanations of the “basket of zeros” approach to discounting are available at the Federal Credit Support Page maintained by the OMB at: http://w3.access.gpo.gov/usbudget/credit on the Internet.


I. The JFMIP issues publications that provide: (1) system requirements for direct loan and loan guarantee programs, (2) a description of the policies that affect federal credit programs, and (3) definitions of the roles and responsibilities of the federal organizations involved in directing, overseeing, and implementing credit programs. Two publications, “Direct Loan System Requirements” and “Guaranteed Loan System Requirements,” are available at: http://www.jfmip.gov on the Internet.

0402 STANDARDS

040201. Explanation. The specific accounting standards for direct and guaranteed loans are discussed in this chapter. The standards concern the recognition and measurement of direct loans, the liability associated with loan guarantees, and the cost of direct loans and loan guarantees. Appendix A of this chapter provides the United States Government Standard General Ledger (USSGL) accounts established to account for direct and guaranteed loans. Appendix B of this chapter provides credit reform terms and definitions. Appendix C of this chapter displays the credit reform cash flows for direct and guaranteed loans. Appendix D of this
040202. Accounting Standards

A. Post-1991 Direct Loans. Refers to direct loan obligations made on or after the beginning of FY 1992, i.e., after September 30, 1991, and the resulting direct loans. Direct loans disbursed and outstanding are recognized as assets at the present value of their estimated net cash inflows. The difference between the outstanding principal of the loans and the present value of their net cash inflows is recognized as a subsidy cost allowance.

B. Post-1991 Guarantees. Refers to loan guarantee commitments made on or after the beginning of FY 1992, i.e., after September 30, 1991, and the resulting loan guarantees. For guaranteed loans outstanding, the present value of estimated net cash outflows of the loan guarantees is recognized as a liability. Disclosure is made of the face value of guaranteed loans outstanding and the amount guaranteed.

C. Subsidy Costs of Post-1991 Direct Loans and Loan Guarantees. A subsidy expense is recognized for direct or guaranteed loans disbursed during a fiscal year. The amount of the subsidy expense equals the present value of estimated cash outflows over the life of the loans minus the present value of estimated cash inflows, discounted at the average interest rate on marketable United States (U.S.) Treasury securities of similar maturity to the cash flows of the direct loan or loan guarantee for which the estimate is being made (hereinafter referred to as the applicable Department of the Treasury interest rate).

1. For the fiscal year during which new direct or guaranteed loans are disbursed, the components of the subsidy expense of those new direct loans and loan guarantees are recognized separately among interest subsidy costs, default costs, fees and other collections, and other subsidy costs.

2. The interest subsidy cost of direct loans is the excess of the amount of the loans disbursed over the present value of the interest and principal payments required by the loan contracts, discounted at the applicable Department of the Treasury interest rate. The interest subsidy cost of loan guarantees is the present value of estimated interest supplement payments.

3. The default cost of direct loans or loan guarantees results from any anticipated deviation, other than prepayments by the borrowers, from the payments schedule in the loan contracts. The deviations include delinquencies and omissions in interest and principal payments. The default cost is measured at the present value of the projected payment delinquencies and omissions minus net recoveries. Projected net recoveries include the amounts that would be collected from the borrowers at a later date, or the proceeds from the sale of acquired assets, minus the costs of foreclosing, managing, and selling those assets.

4. The present value of fees and other collections is recognized as a deduction from subsidy costs.
5. Other subsidy costs consist of cash flows that are not included in calculating the interest or default subsidy costs, or in fees and other collections. They include the effect of prepayments within contract terms.

D. Subsidy Amortization and Reestimation. The subsidy cost allowance for direct loans is amortized by the interest method using the interest rate that originally was used to calculate the present value of the direct loans when the direct loans were disbursed. The amortized amount is recognized as an increase (i.e., when effective interest exceeds nominal interest) or decrease (i.e., when nominal interest exceeds effective interest) in interest income. Nominal interest equals the nominal balance (i.e., the face amount) of the loan outstanding at the beginning of the period times the stated interest rate. Effective interest equals the book value of the loan (i.e., net of allowance for subsidy) times the applicable Department of the Treasury interest rate.

1. Interest is accrued and compounded on the liability of loan guarantees at the interest rate that was originally used to calculate the present value of the loan guarantee liabilities when the guaranteed loans were disbursed. The accrued interest is recognized as interest expense.

2. The subsidy cost allowance for direct loans and the liability for loan guarantees are reestimated as of the date of the financial statements. Since the allowance or the liability represents the present value of the net cash outflows of the underlying direct loans or loan guarantees, the reestimation takes into account all factors that may have affected the estimate of each component of the cash flow, including prepayments, defaults, delinquencies, and recoveries. Any increase or decrease in the subsidy cost allowance or the loan guarantee liability resulting from the reestimates is recognized as a subsidy expense (or a reduction in subsidy expense). Reporting the subsidy cost allowance of direct loans (or the liability of loan guarantees) and reestimates by component is not required.

E. Criteria for Default Cost Estimates. The criteria for default cost estimates apply to both initial estimates and subsequent reestimates. Default costs are estimated and reestimated for each program on the basis of separate cohorts and risk categories. The reestimates take into account the differences in past cash flows between the projected and realized amounts and changes in other factors that can be used to predict the future cash flows of each risk category.

1. In estimating default costs, the following risk factors are considered: (a) loan performance experience; (b) current and forecasted international, national, or regional economic conditions that may affect the performance of the loans; (c) financial and other relevant characteristics of borrowers; (d) the value of collateral to loan balance; (e) changes in recoverable value of collateral; and (f) newly developed events that would affect the performance of the loan. Improvements in methods to reestimate defaults also are considered.

2. Each credit program shall use a systematic methodology, such as an econometric model, to project default costs of each risk category. If individual accounts with significant amounts carry a high weight in risk exposure, an analysis of the individual accounts is warranted in making the default cost estimate for that category.
3. The actual historical experience for the performance of a risk category is a primary factor upon which an estimation of default cost is based. To document actual experience, a database shall be maintained to provide historical information on actual payments, prepayments, late payments, defaults, recoveries, and amounts written off.

F. Revenues and Expenses. Interest accrued on direct loans, including amortized interest, is recognized as interest income. Interest accrued on the liability of loan guarantees is recognized as interest expense. Interest due from the U.S. Treasury on uninvested funds is recognized as interest income. Interest accrued on debt to the U.S. Treasury is recognized as interest expense. Costs for administering credit activities, such as salaries, legal fees, and office costs, that are incurred for credit policy evaluation, loan and loan guarantee origination, closing, servicing, monitoring, maintaining accounting and computer systems, and other credit administrative purposes, are recognized as administrative expense. Administrative expenses are not included in calculating the subsidy costs of direct loans and loan guarantees.

G. Pre-1992 Direct Loans and Loan Guarantees. The losses and liabilities of direct loans obligated and loan guarantees committed before October 1, 1991, are recognized when it is more likely than not that the direct loans will not be collected totally or that the loan guarantees will require a future cash outflow to pay default claims.

1. The allowance of the uncollectible amounts and the liability of loan guarantees shall be reestimated each year as of the date of the financial statements. In estimating losses and liabilities, the risk factors discussed in the previous section shall be considered. Disclosure is made of the face value of guaranteed loans outstanding and the amount guaranteed.

2. Restatement of pre-1992 direct loans and loan guarantees on a present value basis is permitted but not required.

H. Modification of Direct Loans and Loan Guarantees. The term “modification” means a federal government action, including new legislation or administrative action, that directly or indirectly alters the estimated subsidy cost and the present value of outstanding direct loans, or the liability of loan guarantees.

1. Direct modifications are actions that change the subsidy cost by altering the terms of existing contracts or by selling loan assets. Existing contracts may be altered through such means as forbearance, forgiveness, reductions in interest rates, extensions of maturity, and prepayments without penalty. Such actions are modifications unless they are considered reestimates, or workouts as defined below, or are permitted under the terms of existing contracts.

2. Indirect modifications are actions that change the subsidy cost by legislation that alters the way in which an outstanding portfolio of direct loans or loan guarantees is administered. Examples include a new method of debt collection prescribed by law or a statutory restriction on debt collection.

3. The term “modification” does not include subsidy cost reestimates, the routine administrative workouts of troubled loans, and actions that are permitted within the
existing contract terms. Workouts are actions taken to maximize repayments of existing direct loans or minimize claims under existing loan guarantees. The expected effects of workouts on cash flows are included in the original estimate of subsidy costs and subsequent reestimates.

I. Modification of Direct Loans. With respect to a direct or indirect modification of pre-1992 or post-1991 direct loans, the cost of modification is the excess of the premodification value of the loans over the post modification value of those loans. The amount of the modification cost is recognized as a modification expense when the loans are modified.

1. When a post-1991 direct loan is modified, the existing book value of that loan is changed to an amount equal to the present value of the net cash inflows projected under the modified terms from the time of modification to the loan’s maturity. That amount is discounted at the original discount rate (the rate that originally was used to calculate the present value of the direct loan, when the direct loan was disbursed).

2. When a pre-1992 direct loan is directly modified, it is transferred to a financing account and its book value is changed to an amount equal to its post modification value. Any subsequent modification is treated as a modification of post-1991 loans. When a pre-1992 direct loan is indirectly modified, it is kept in a liquidating account. The bad debt allowance is reassessed and adjusted to reflect amounts that would not be collected due to the modification.

3. The changes in the book value of both pre-1992 and post-1991 direct loans, resulting from a direct or indirect modification, and the cost of modification normally will differ due to the use of different discount rates or different measurement methods. Any difference between the change in book value and the cost of modification is recognized as a gain or loss. For post-1991 direct loans, the modification adjustment transfer paid or received to offset the gain or loss is recognized as a financing source (or a reduction in financing source).

J. Modification of Loan Guarantees. With respect to a direct or indirect modification of pre-1992 or post-1991 loan guarantees, the cost of modification is the excess of the postmodification liability of the loan guarantees over the premodification liability of those loan guarantees. The modification cost is recognized as modification expense when the loan guarantees are modified.

1. The existing book value of the liability of modified post-1991 loan guarantees is changed to an amount equal to the present value of net cash outflows projected under the modified terms from the time of modification to the maturity of those loans, discounted at the original discount rate (the rate that originally is used to calculate the present value of the liability when the guaranteed loans were disbursed).

2. When a pre-1992 loan guarantee is directly modified, the modified loan guarantee is transferred to a financing account and the existing book value of the liability of the modified loan guarantees is changed to an amount equal to its postmodification liability. Any subsequent modification is treated as a modification of a post-1991 loan guarantee. When a pre-1992 loan guarantee is indirectly modified, that loan guarantee is kept in a liquidating
account. The liability of such a loan guarantee is reassessed and adjusted to reflect any change in the liability resulting from the modification.

3. The change in the amount of liability of both pre-1992 and post-1991 loan guarantees resulting from a direct or indirect modification and the cost of modification normally will differ, due to the use of different discount rates or the use of different measurement methods. Any difference between the change in liability and the cost of modification is recognized as a gain or loss. For post-1991 loan guarantees, the modification adjustment transfer paid or received to offset the gain or loss is recognized as a financing source (or a reduction in financing source).

K. Disclosure. Disclosure is made in notes to financial statements to explain the nature of the modification of direct loans or loan guarantees, the discount rate used in calculating the modification expense, and the basis for recognizing a gain or loss related to the modification.

L. Foreclosure of Post-1991 Direct Loans and Guaranteed Loans. When property is transferred from borrowers to a federal credit program, through foreclosure or other means, in partial or full settlement of post-1991 direct loans or as a compensation for losses that the government sustained under post-1991 loan guarantees, the foreclosed property is recognized as an asset. The asset is recorded at the present value of its estimated future net cash inflows discounted at the original discount rate.

1. If a legitimate claim exists by a third party or by the borrower to a part of the recognized value of the foreclosed assets, the present value of the estimated claim is recognized as a special contra valuation allowance.

2. Upon the foreclosure of a guaranteed loan, a federal guarantor may acquire the loan involved. The acquired loan is recognized at the present value of its estimated net cash inflows from selling the loan or from collecting payments from the borrower, discounted at the original discount rate.

3. When assets are acquired in full or partial settlement of post-1991 direct loans or guaranteed loans, the present value of the government's claim against the borrowers is reduced by the amount settled as a result of the foreclosure.

M. Write-off of Direct Loans. When post-1991 direct loans are written off, the unpaid principal of each such loan is removed from the gross amount of loans receivable. Concurrently, the same amount is charged to the allowance for subsidy costs. Prior to the write-off, the uncollectible amounts shall have been reflected in the subsidy cost allowance through the subsidy cost estimate or reestimates. Therefore, the write-off would have no effect on expenses. The revised write-off policy, issued by Treasury Debt Management Services, effective the first quarter of FY 2000, is available at: http://www.fms.treas.gov/debt/writeoff.pdf on the Internet.

N. Additional Disclosures Required for Periods Beginning After September 30, 2000. The SFFAS No. 18, “Amendments to Accounting Standards for Direct Loans and Loan
Guarantees,” requires additional disclosures. Beginning in FY 2001, federal agencies are required to: (1) report subsidy reestimates in two distinct components: the interest rate reestimate and the technical/default reestimate; (2) display a reconciliation between the beginning and the ending balances of the subsidy cost allowance for direct loans and the liability for loan guarantees, reported in an entity’s balance sheet; and (3) provide a description of program characteristics and disclose: (a) the amounts of direct or guaranteed loans disbursed in each program during the reporting year, (b) the estimated subsidy rates for the total subsidy and the subsidy components at the program level in the current year’s budget for the current year’s cohorts, (c) events and changes in economic conditions, other risk factors, legislation, credit policies and subsidy estimation methodologies and assumptions, that have had a significant and measurable effect on subsidy rates, subsidy expense, and subsidy reestimates, and (d) events and changes in conditions that have occurred and are more likely than not to have a significant impact but the effects of which are not measurable at the reporting date.

0403 CREDIT REFORM FUND CONTROLS

040301. Fund Control. For credit programs, systems for administrative control of funds are required to include the following features.

A. Restrict both obligations and expenditures from each program account, financing account, and liquidating account to the lesser of:

1. The amounts available for administrative expenses, direct loan subsidies, direct loan levels, guaranteed loan levels, and any limitations specified in law; or

2. The amounts apportioned for the amounts specified above.

B. Enable the fixing of responsibility for an obligation or expenditure exceeding the categories specified above.

C. Simultaneously determine, at the obligation stage for direct loans and at the commitment stage for guaranteed loans, whether sufficient budget authority for the subsidy exists in the program account and whether a sufficient unused loan level limit exists in the financing account. The system for calculating obligations also must be capable of changing the subsidy calculation when the Department of the Treasury changes interest rates. (Rate changes do not affect obligated but undisbursed loans in the case of direct loans and committed but undisbursed loans in the case of guaranteed loans.)

040302. Antideficiency Act Violations. For direct loan, guaranteed loan, and financing accounts, Antideficiency Act violations, reportable to the President, through the Director of the OMB, and to the Congress, include the following:

A. Overobligation or Overexpenditure of the Subsidy. This is any case where an officer or employee of the U.S. government makes or authorizes an expenditure or creates or authorizes an obligation, including a commitment, that is in excess of amounts appropriated and apportioned for (1) the direct loan subsidy, or (2) the guaranteed loan subsidy. Violations include
modifications of direct loans or loan guarantees, such as forgiveness, forbearance, reductions in interest rate, prepayments without penalty, and extensions of maturity, that result in obligations in excess of apportioned unobligated balances or subsidy amounts.

B. **Overobligation or Overexpenditure of the Credit Level Supportable by the Enacted Subsidy.** This is any case where an officer or employee of the U.S. Government makes or authorizes an expenditure or creates or authorizes an obligation, including a commitment, that is in excess of the credit program level supportable by the enacted subsidy, regardless of whether the subsidy is positive or negative. This includes obligations or expenditures that are in excess of: (1) the direct loan level, (2) the guaranteed loan level, or (3) any limitations on the loan level or the federal share of guaranteed loan levels.

C. **Overobligation or Overexpenditure of the Amount Appropriated for Administrative Expenses.** This is any case where an officer or employee of the U.S. Government makes or authorizes an expenditure or creates or authorizes an obligation, including a commitment, that is in excess of the amount appropriated for administrative expenses.

D. **Obligation or Expenditure of the Expired Unobligated Balance of the Subsidy, Except to Correct Mathematical or Data Input Errors in Calculating Subsidy Amounts.** This is any case where an officer or employee of the U.S. Government makes or authorizes an expenditure or creates or authorizes an obligation, including a commitment, against unobligated subsidy balances after the period of obligational authority has expired. Correction of mathematical or data input errors up to the amount of the lapsed unobligated balance of the subsidy are specifically exempted. Corrections of these errors in excess of the amount of the expired unobligated balance of the subsidy are violations.

**0404 CREDIT APPORTIONMENT AND REAPPORTIONMENT**

**Apportionment Requirements.** Unless specifically exempted by the OMB, all program, financing, and liquidating accounts shall be apportioned. Apportionment and reapportionment guidance is provided in Volume 3, Chapter 2, “Apportionment and Reapportionment,” of this Regulation.
0405 REPORT ON BUDGET EXECUTION AND BUDGETARY RESOURCES (SF 133)

040501. Coverage. Unless otherwise specified by the OMB, the Report on Budget Execution and Budgetary Resources shall be prepared to provide current data on each credit account, whether or not apportioned. Current reporting requirements are published in OMB Circular No. A-34, “Instructions on Budget Execution,” which is available at: http://www.whitehouse.gov/omb/circulars/index.html on the Internet.

040502. Timing of Reports. The Report on Budget Execution and Budgetary Resources shall be submitted electronically through the Department of the Treasury Federal Agencies’ Centralized Trial-Balance System (FACTS II), each quarter or such other time period specified by the OMB. The dates for reporting budget execution data through FACTS II can be obtained at: http://www.fms.treas.gov/ussgl/FACTSII on the Internet. A copy of the SF 133 for each calendar quarter shall be submitted to the Committee on Appropriations, House of Representatives. When required by the OMB, SF 133 reports are submitted monthly directly to the OMB examiner, in addition to the electronic submission through FACTS II.

0406 DIRECT LOANS

Recording Obligations, Disbursing Loans, and Reestimating Subsidies. Obligation of subsidy shall be recorded in the program account when a binding contract has been signed, in accordance with the provisions of OMB Circular A-34, section 70, “Federal Credit Programs.” Subsidy funds shall be paid from the program account to the financing account when the direct loan is to be disbursed to the borrower. Note that the subsidy is not recalculated at the time of loan disbursement. Rather, any change in estimated subsidy caused by an interest rate change or change in estimates for other components of subsidy cost is made at the beginning of the fiscal year after the fiscal year in which the loan is disbursed. If, at that time, the subsidy amount increases, permanent indefinite budget authority is available to fund the increase, pursuant to section 504(f) of the “Federal Credit Reform Act of 1990.” If the subsidy amount decreases, a payment shall be made to a receipt account.

0407 GUARANTEED LOANS

Recording Obligations, Disbursing Loans, and Reestimating Subsidies. Obligation of subsidy shall be recorded in the program account when a binding contract has been signed, in accordance with the provisions of OMB Circular A-34, section 70. Subsidy funds shall be paid from the program account to the financing account when the guaranteed loan is disbursed to the borrower by the third-party lender. Note that the subsidy is not recalculated at the time of loan disbursement. Rather, any change in estimated subsidy caused by an interest rate change or change in estimates for other components of subsidy cost is made at the beginning of the fiscal year after the fiscal year in which the loan is disbursed. If, at that time, the subsidy amount increases, permanent indefinite budget authority is available to fund the increase, pursuant to section 504(f) of the “Federal Credit Reform Act of 1990.” If the subsidy amount decreases, a payment shall be made to a receipt account.
COMPUTATION OF INTEREST EXPENSE AND INTEREST INCOME

040801. Instructions for Computations of Interest Expense and Interest Income for Direct and Guaranteed Loan Programs

A. Interest expense in a direct loan program results from borrowing from the U.S. Treasury. As each loan is disbursed by the financing account to the individual borrower, subsidy funds are transferred from the program account to the financing account. Consequently, each loan disbursement is financed by two sources—subsidy transfer and borrowing from the U.S. Treasury.

B. A single borrowing from the Treasury is made at the beginning of each fiscal year, separately for each cohort on the basis of the estimated net loan disbursements for the cohort. Interest expense accrues on the borrowing, and interest income accrues on the undisbursed balance of the borrowing from the U.S. Treasury. (The undisbursed balance of U.S. Treasury borrowing is held as uninvested funds and earns interest.) The interest rate earned on the uninvested funds equals the interest rate paid on borrowing from the U.S. Treasury.

040802. Frequency of Interest Computations. The OMB has determined that most credit programs do not have a seasonal bias in their loan disbursement patterns. Consequently, interest expense and income calculations for cohorts that currently are disbursing shall be based on an assumption that the actual loan amounts disbursed during the year were disbursed equally throughout the four quarters. The assumption allows agencies annually to compute interest expenses and interest income, at the end of each fiscal year, using the average annual interest rate provided by the OMB and the U.S. Treasury. In those few programs that have a strong seasonal pattern, the OMB will calculate special weighted average interest rates appropriate to these patterns and will provide them to the agencies.

040803. Weighted Average Interest Rate. The Credit Reform Act provides that the interest rate for borrowing shall be assigned on the basis of the Department of the Treasury rate in effect during the period of loan disbursement. Many individual loans are disbursed in segments over several quarters or even years. Consequently, several interest rates can be applicable to an individual loan. To simplify the recordkeeping, a single weighted average interest rate is maintained for each cohort and is adjusted each year, until 90 percent of the disbursements from the cohort have been made. Each year the current year average annual interest rate is weighted by current year disbursements and merged with the prior year's weighted average to calculate a new weighted average. These computations are included in the OMB’s electronic worksheets for calculating financing account interest, which are available at: http://w3.access.gpo.gov/usbudget/credit on the Internet. Those worksheets calculate interest expense for borrowing from the U.S. Treasury and interest income from the U.S. Treasury on uninvested funds in the financing account.

040804. Procedure and Due Dates for Computing Interest Expenses and Income Related to Borrowing for Direct Loan and Guaranted Loan Financing Accounts. Detailed instructions for calculating interest due to and due from the U.S. Treasury are provided in Volume 1, Part 2, Chapter 4600 of the Treasury Financial Manual, available at:
http://www.fms.treas.gov/tfm/v1p2c460.pdf on the Internet. Interest payments shall be paid to the U.S. Treasury on the SF 1081, no later than the third business day after the close of the fiscal year. Requests for interest due from the U.S. Treasury on uninvested financing account balances shall be submitted to the Department of the Treasury no later than the third business day after the close of the fiscal year. Electronic worksheets for preparing interest and expense calculations are provided by the OMB at: http://w3.access.gpo.gov/usbudget/credit on the Internet.

0409  U.S. GOVERNMENT STANDARD GENERAL LEDGER (USSGL) ACCOUNTS

The USSGL accounts and definitions established to account for direct and guaranteed loans are listed in Appendix A of this chapter.

0410  CREDIT REFORM TERMS AND DEFINITIONS

Credit reform terms and definitions are listed in Appendix B of this chapter.

0411  CREDIT REFORM CASH FLOWS

Cash flows for direct and guaranteed loans are illustrated in Appendix C of this chapter.

0412  REPORT ON BUDGET EXECUTION AND BUDGETARY RESOURCES (SF 133)

The SF 133 is displayed in Appendix D of this chapter.

0413  CALENDAR OF CREDIT REFORM PROGRAM ACTIVITIES

A calendar of credit reform program activities is illustrated in Appendix E of this chapter.