

2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011 and 2012 Reserve Ratio

GA Code	State Guarantor	Reserve Ratio*									
		FY 2003 ¹	FY 2004 ¹	FY 2005 ¹	FY 2006 ²	FY 2007 ²	FY 2008 ²	FY 2009 ²	FY 2010 ²	FY 2011 ²	FY 2012 ²
705	Arkansas	0.186%	0.209%	0.252%	0.250%	0.290%	0.309%	0.346%	0.407%	0.333%	0.272%
706	California**	0.308%	0.250%	0.250%	0.250%	0.260%	0.269%	0.326%	0.415%		
708	Colorado***	0.283%	0.207%	0.271%	0.291%	0.300%	0.259%	0.265%	0.263%	0.252%	0.264%
709	Connecticut**	0.741%	0.641%	0.414%	0.479%	0.570%	0.599%	0.551%			
712	Florida	1.251%	1.101%	0.902%	0.749%	0.830%	0.776%	0.774%	0.920%	0.988%	1.024%
713	Georgia	0.789%	0.715%	0.591%	0.467%	0.610%	0.612%	0.602%	0.731%	0.663%	0.621%
717	Illinois	1.269%	0.938%	0.809%	0.613%	0.650%	0.722%	0.739%	0.762%	0.764%	0.797%
719	Iowa**	1.093%	0.960%	0.775%	0.585%	0.660%	0.657%	0.707%	0.794%	0.902%	1.009%
721	Kentucky	0.705%	0.467%	0.302%	0.166%	0.290%	0.323%	0.337%	0.357%	0.313%	0.293%
722	Louisiana	0.606%	0.256%	0.158%	0.176%	0.450%	0.601%	0.654%	0.635%	0.650%	0.612%
723	Maine	0.409%	0.439%	0.343%	0.195%	0.300%	0.365%	0.440%	0.465%	0.494%	0.472%
725	Massachusetts***	0.266%	0.281%	0.228%	0.193%	0.230%	0.125%	0.252%	0.297%	0.241%	0.254%
726	Michigan	1.182%	1.017%	0.796%	0.485%	0.500%	0.459%	0.439%	0.404%	0.413%	0.346%
729	Missouri	0.731%	0.595%	0.432%	0.360%	0.440%	0.463%	0.481%	0.693%	0.721%	0.724%
730	Montana	0.740%	0.594%	0.417%	0.308%	0.310%	0.343%	0.392%	0.468%	0.439%	0.427%
731	Nebraska	0.475%	0.243%	0.307%	0.257%	0.370%	0.407%	0.430%	0.512%	0.470%	0.398%
733	New Hampshire	0.400%	0.480%	0.385%	0.381%	0.470%	0.533%	0.607%	0.746%	0.894%	0.985%
734	New Jersey	0.718%	0.557%	0.449%	0.317%	0.420%	0.510%	0.581%	0.736%	0.812%	0.837%
735	New Mexico	0.317%	0.463%	0.467%	0.483%	0.560%	0.572%	0.552%	0.555%	0.551%	0.440%
736	New York	0.519%	0.390%	0.252%	0.250%	0.290%	0.294%	0.302%	0.330%	0.278%	0.277%
737	North Carolina	0.636%	0.419%	0.287%	0.288%	0.330%	0.377%	0.449%	0.616%	0.596%	0.562%
738	North Dakota	0.643%	0.555%	0.594%	0.490%	0.570%	0.643%	0.745%	0.868%	0.861%	0.892%
740	Oklahoma	0.617%	0.588%	0.547%	0.490%	0.600%	0.627%	0.655%	0.753%	0.809%	0.929%
741	Oregon**	0.273%	0.172%								
742	Pennsylvania	0.478%	0.335%	0.155%	0.198%	0.250%	0.250%	0.250%	0.443%	0.402%	0.353%
744	Rhode Island	0.927%	0.835%	0.849%	0.312%	0.640%	0.632%	0.679%	0.846%	0.887%	0.950%
745	South Carolina	0.568%	0.419%	0.334%	0.245%	0.310%	0.373%	0.451%	0.602%	0.566%	0.522%
746	South Dakota**	0.433%	0.312%	0.290%	0.250%	0.290%	0.330%				
747	Tennessee	0.787%	0.467%	0.427%	0.288%	0.370%	0.385%	0.470%	0.545%	0.438%	0.471%
748	Texas***	1.294%	0.974%	0.849%	0.735%	0.900%	0.905%	0.980%	1.475%	1.913%	2.261%
749	Utah	1.423%	1.503%	1.405%	1.306%	1.430%	1.485%	1.718%	2.087%	2.316%	2.585%
750	Vermont	0.614%	0.610%	0.607%	0.570%	0.620%	0.642%	0.647%	0.802%	0.811%	0.841%
753	Washington	0.321%	0.250%	0.377%	0.275%	0.310%	0.350%	0.414%	0.446%	0.416%	0.400%
755	Wisconsin***	1.168%	0.646%	0.578%	0.517%	0.550%	0.613%	0.610%	0.744%	0.744%	0.726%
800	USAF	0.670%	0.558%	0.452%	0.258%	0.280%	0.332%	0.382%	0.399%	0.394%	0.354%
951	ECMC	0.937%	0.591%	0.294%	0.299%	0.370%	0.498%	0.794%	1.217%	0.753%	0.915%

¹ The Reserve Ratio has been calculated as follows: GA Federal Fund balance (AR-26) with amounts for 2006 & 2007 reserve recall and amounts reported for allowances/other non cash charges (AR-56) added back into the balance divided by Original Principal Outstanding (AR-1 thru AR-12)

² The Reserve Ratio has been calculated as follows: GA Federal Fund balance (AR-26) plus amounts reported for allowances/other non cash charges (AR-56) divided by Original Principal Outstanding (AR-1 thru AR-12)

**Guaranty Agencies that have ceased operations.

***Guaranty Agencies that had a Voluntary Flexible Agreement (VFA) and are no longer waived from the .25 minimum reserve ratio beginning in FY2008.