

**Reserve Ratio Calculation for
FY 2010, FY 2011, FY 2012, FY 2013 and FY 2014**

Reserve Ratio						
GA Code	State Guarantor	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014
705	Arkansas*	0.407%	0.333%	0.272%	0.200%	
706	California*	0.415%				
708	Colorado	0.263%	0.252%	0.264%	0.261%	0.254%
712	Florida	0.920%	0.988%	1.024%	1.069%	1.202%
713	Georgia*	0.731%	0.663%	0.621%		
717	Illinois	0.762%	0.764%	0.797%	0.826%	0.863%
719	Iowa*	0.794%	0.902%	1.009%		
721	Kentucky	0.357%	0.313%	0.293%	0.372%	0.516%
722	Louisiana	0.635%	0.650%	0.612%	0.662%	0.688%
723	Maine	0.465%	0.494%	0.472%	0.476%	0.488%
725	Massachusetts	0.297%	0.241%	0.254%	0.257%	0.260%
726	Michigan	0.404%	0.413%	0.346%	0.313%	0.267%
729	Missouri	0.693%	0.721%	0.724%	0.664%	0.630%
730	Montana	0.468%	0.439%	0.427%	0.402%	0.408%
731	Nebraska	0.512%	0.470%	0.398%	0.375%	0.419%
733	New Hampshire	0.746%	0.894%	0.985%	1.000%	1.074%
734	New Jersey	0.736%	0.812%	0.837%	0.870%	0.830%
735	New Mexico	0.555%	0.551%	0.440%	0.394%	0.415%
736	New York	0.330%	0.278%	0.277%	0.309%	0.289%
737	North Carolina	0.616%	0.596%	0.562%	0.531%	0.529%
738	North Dakota	0.868%	0.861%	0.892%	0.931%	1.021%
740	Oklahoma	0.753%	0.809%	0.929%	0.993%	1.061%
742	Pennsylvania	0.443%	0.402%	0.353%	0.251%	0.338%
744	Rhode Island	0.846%	0.887%	0.950%	1.019%	1.046%
745	South Carolina	0.602%	0.566%	0.522%	0.436%	0.386%
747	Tennessee	0.545%	0.438%	0.471%	0.492%	0.525%
748	Texas	1.475%	1.913%	2.261%	2.400%	2.606%
749	Utah	2.087%	2.316%	2.585%	2.862%	3.168%
750	Vermont	0.802%	0.811%	0.841%	0.906%	0.938%
753	Washington	0.446%	0.416%	0.400%	0.362%	0.337%
755	Wisconsin	0.744%	0.744%	0.726%	0.699%	0.648%
800	USAF	0.399%	0.394%	0.354%	0.313%	0.277%
951	ECMC	1.217%	0.753%	0.915%	1.103%	1.433%

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.