

**Reserve Ratio Calculation for
FY 2011, FY 2012, FY 2013, FY 2014, and FY 2015**

GA Code	State Guarantor	FY 2011 ¹	FY 2012 ¹	FY 2013 ¹	FY 2014 ¹	FY 2015 ²
705	Arkansas*	0.333%	0.272%	0.200%		
708	Colorado	0.252%	0.264%	0.261%	0.254%	0.321%
712	Florida	0.988%	1.024%	1.069%	1.202%	1.522%
713	Georgia*	0.663%	0.621%			
717	Illinois	0.764%	0.797%	0.826%	0.863%	0.953%
719	Iowa*	0.902%	1.009%			
721	Kentucky	0.313%	0.293%	0.372%	0.516%	0.619%
722	Louisiana	0.650%	0.612%	0.662%	0.688%	0.655%
723	Maine	0.494%	0.472%	0.476%	0.488%	0.453%
725	Massachusetts	0.241%	0.254%	0.257%	0.260%	0.273%
726	Michigan	0.413%	0.346%	0.313%	0.267%	0.282%
729	Missouri	0.721%	0.724%	0.664%	0.630%	0.697%
730	Montana	0.439%	0.427%	0.402%	0.408%	0.441%
731	Nebraska	0.470%	0.398%	0.375%	0.419%	0.422%
733	New Hampshire	0.894%	0.985%	1.000%	1.074%	1.162%
734	New Jersey	0.812%	0.837%	0.870%	0.830%	0.283%
735	New Mexico	0.551%	0.440%	0.394%	0.415%	0.420%
736	New York	0.278%	0.277%	0.309%	0.289%	0.317%
737	North Carolina	0.596%	0.562%	0.531%	0.529%	0.559%
738	North Dakota	0.861%	0.892%	0.931%	1.021%	1.126%
740	Oklahoma	0.809%	0.929%	0.993%	1.061%	1.058%
742	Pennsylvania	0.402%	0.353%	0.251%	0.338%	0.352%
744	Rhode Island	0.887%	0.950%	1.019%	1.046%	1.113%
745	South Carolina	0.566%	0.522%	0.436%	0.386%	0.338%
747	Tennessee	0.438%	0.471%	0.492%	0.525%	0.562%
748	Texas	1.913%	2.261%	2.400%	2.606%	2.973%
749	Utah	2.316%	2.585%	2.862%	3.168%	3.565%
750	Vermont	0.811%	0.841%	0.906%	0.938%	1.052%
753	Washington	0.416%	0.400%	0.362%	0.337%	0.295%
755	Wisconsin	0.744%	0.726%	0.699%	0.648%	0.608%
800	USAF	0.394%	0.354%	0.313%	0.277%	0.251%
951	ECMC	0.753%	0.915%	1.103%	1.433%	1.994%

¹The 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)

²The Reserve Reserve Ratio has been calculated as follows: GA Federal Fund balance (AR-26) divided by Original Principal Outstanding (AR-1 thru AR-12).

* Guaranty Agencies that have ceased operations.