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ABSTRACT

Testimony is presented concerning the financial burden the United States government is expected to endure from the billions of dollars in loans it has guaranteed (and continues to guarantee) for business, education, housing, and other purposes, many of which are in areas now experiencing economically hard times. The testimony discusses predicting potential areas of loan defaults and ways of maximizing the collection of guaranteed loans once they have been terminated by grantor lenders. Further, the potential losses for the government are estimated for each of the governmental departments, including the Department of Agriculture, the Department of Education, the Veteran's Administration, and the Department of Housing and Urban Development. In addition, recommendations are given on the use of financial statements and other financial information for improving agency financial management. Finally, the administration's initiatives for improving the management of guaranteed loans are discussed as well as the actions that can be taken to lesse the government's vulnerability to loan losses. (GLR)

United States General Accounting Office

GAO Testimony

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Guaranteed Loan Programs Are an Increasing Risk

Statement of
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Assistant Comptroller General
U.S. General Accounting Office

Before the
Committee on Governmental Affairs
United States Senate

Mr. Chairman and Members of the Committee:

We are pleased to be here today to discuss the potential financial burden the government faces from the billions of dollars in loans it has guaranteed for business, education, housing, and other purposes. The signals are clear--loan guarantee programs across government are growing at the same time that some sectors of the economy that rely on government guaranteed loans are faltering and losses from uncollectible loans are mounting.

It is unclear, though, the extent to which losses from guaranteed loans will pinch taxpayers' pocketbooks. Reliable information is presently unavailable to alert agency managers, the Congress, and the public to the size of the burden which might ultimately emanate from the government's expanding emphasis on guaranteed loans. This need not be the case. Financial statements prepared by agencies using appropriate accounting principles and sound financial management systems could provide information with which to identify a gathering crisis before it becomes too overwhelming to effectively manage, whether it be from guaranteed loans or for other reasons.

Aside from forecasting where tomorrow's bailout could erupt, we must manage the immediate problem of maximizing the collection of guaranteed loans once they have been terminated by guarantor

lenders. Agencies are permitted to use a number of tools commonly found in the private sector to collect debts, such as use of collection agencies, but they are not always using these tools to the fullest. Amending the Debt Collection Act of 1982 to require agencies to implement better debt collection practices would help remedy this situation.

In addition, steps must be taken to ensure that future loan guarantees will result in minimal government losses. The Office of Management and Budget (OMB) and the Department of the Treasury have studied what actions can be taken to improve the quality of loans agencies guarantee and have a number of initiatives underway to ensure that programs which guarantee loans are strengthened against excessive loss.

Particularly encouraging among these initiatives is movement by OMB toward requiring annual audited financial statements for the major credit programs. Time and again, we have seen the benefits of having audited financial statements for these programs and will highlight a few of these instances this morning. Also important is strong central leadership with responsibility for seeing that agencies' financial information is reliable, including data on receivables and delinquencies, and that effective credit management and debt collection practices are implemented. Such leadership could best be vested in a

legislatively established Chief Financial Officer position, which will soon be the subject of testimony before the Committee.

FEDERALLY GUARANTEED LOANS EXPOSE THE GOVERNMENT TO POTENTIALLY SIGNIFICANT LOSSES

As the nation's largest source of credit, the federal government provides billions of dollars in credit assistance through direct loans of federal funds to borrowers and by guaranteeing loans made by private lenders. Loan guarantees are agreements by which an agency guarantees the payment of portions or all of the loan principal and interest to lenders or security holders in the event of borrower default.

The government has about 110 loan guarantee programs, many of which began as efforts to revive the economy during the Great Depression. Since that time, guaranteed loan programs have been expanded to meet many of the nation's vital social and economic needs. Federal guaranteed loan programs have grown dramatically in the last 2 decades--almost doubling during the last 10 years alone. At the end of fiscal year 1989, loans guaranteed by the government amounted to nearly $588 billion--with the bulk of these being almost $332 billion in housing loans guaranteed by the Department of Housing and Urban Development (HUD).

Attachment I shows the growth in outstanding guaranteed loans between fiscal years 1985 and 1989.

Direct loan programs had also been growing until recent years, when loan guarantees began to be used more and more in place of direct loans. (See attachment II.) For example, under the Food Security Act, passed in 1985, the Farmers Home Administration (FmHA) has been gradually shifting from direct loans to guarantees of private loans. Also, over the past several years, the Small Business Administration has proposed that it stop making direct loans to small businesses and that it replace those loans with guaranteed loans.

In November 1989, we reported[1] that OMB projected that outstanding loan guarantees would continue to increase. Currently, outstanding loan guarantees are expected to total about $838 billion by the end of fiscal year 1995, while direct loans will decline to about $197 billion by that time.

One effect of this shift is to reduce the current fiscal year's cash outlays and reported deficit because, under present federal budget treatment, loan guarantees appear to have no cost in the year they are made. However, this does not necessarily represent a savings because the government will eventually have

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[1] Federal Credit and Insurance: Programs May Require Increased Federal Assistance in the Future (GAO/AFMD-90-11, November 16, 1989).

to pay for any future guaranteed loan defaults, and the deficit will increase when this occurs.

This potential future liability is especially disturbing because of the upward trend in guaranteed loans that have been terminated for default during the past several years. (See attachment III.) Guaranteed loan terminations for default are expected to continue climbing upward in future years despite a slight dip in fiscal year 1989. Guaranteed loans outstanding increased 43 percent between fiscal year 1985 and 1989, whereas terminations for default increased by about 77 percent--rising sharply from $6 billion to almost $11 billion. The largest portion--55 percent--of fiscal year 1989's guaranteed loans terminated for default related to HUD's housing loans, followed by 20 and 18 percent for loans guaranteed by the Departments of Veterans Affairs (VA) and Education, respectively. (See attachment IV.)

Although it is unlikely that the government will be required to provide assistance for the entire $588 billion in loans it has guaranteed, the continuing and rising exposure to losses from these loans cannot be ignored. The following are a few cases in point.

-- About 40 HUD programs are aimed at providing affordable housing to selected borrowers, including those of the

largest of the government's guarantee lending agencies--the Federal Housing Administration (FHA). While not yet verified or adjusted through audit, FHA reported at September 30, 1989, a reserve for future losses on guaranteed loans of $5.2 billion. At the end of fiscal year 1989, reported outstanding guaranteed loans for HUD's housing programs totaled almost $332 billion.

-- The Department of Agriculture's FmHA administers 19 loan guarantee programs designed to meet the needs of low-income rural dwellers and family farmers. As of September 30, 1989, FmHA's liability for future losses on its guaranteed loans amounted to $1.3 billion. At the end of fiscal year 1989, FmHA's reported outstanding guaranteed loans totaled about $5.3 billion, which is about one-third of the Department of Agriculture's $15 billion in guaranteed loans.

-- VA's loan guarantee programs have grown to a reported principal total of $152 billion as of the end of fiscal year 1989, of which the Department guaranteed about 40 percent. As of September 30, 1989, VA projected losses on its guaranteed loans to be about $2.7 billion.

-- The Department of Education's guaranteed student loan program has a reported $49 billion in outstanding loans at the end of fiscal year 1989. Education paid over

$1.9 billion for defaulted guaranteed student loans in fiscal year 1989, some of which may be recouped through subsequent collection efforts. Education expects its cost of defaults for fiscal year 1990 to reach $2 billion. Further, the nation's largest guarantor of student loans, the Higher Education Assistance Foundation, may need assistance if current steps being made to rescue this guaranty agency from its recent financial plight are unsuccessful.

AUDITED FINANCIAL STATEMENTS CAN PROVIDE RELIABLE INFORMATION ON LOAN GUARANTEE PROGRAM OPERATIONS

Because of deficiencies in financial management systems and inconsistencies in the application of accounting principles by some federal agencies administering loan guarantee programs, the full magnitude of losses incurred or expected to result from these programs has not been accurately reported. In past testimony before this Committee, we have emphasized that the concept of preparing and auditing financial statements is an integral part of improving agency financial management by promoting discipline and accountability.

Accurate and reliable financial information on the results of operating loan guarantee programs is precisely the kind of

data agency managers and the Congress could use to spot programs in trouble or headed for trouble. Once detected, problem areas could be monitored and strategically managed to minimize their financial impact on the government so that today's declines do not become tomorrow's failures.

However, much of the federal government's future liability for its loan guarantee programs may not yet be fully visible. While a complete and valid balance sheet for the federal government may not be available at present, agencies could do a better job of highlighting in their financial reports potential liabilities which have a significant future effect.

Early indications of an eventual breakdown in loan guarantee program operations might then be manifested through unusual shifts in financial trends. Symptoms of impending difficulties could entail, for example, escalating reserves for future losses, climbing receivables from guaranteed loans terminated by lenders, or burgeoning delinquencies and defaults on these assets.

Unfortunately, agencies do not generally have accurate and reliable data to use in identifying and tracking trends such as these. The tendency has been to manage programs based on misstated financial figures and, therefore, to allow a growing crisis to smolder until becoming unavoidable. The role of audited financial statements in spotlighting the likelihood of a

disaster or the need for future congressional appropriations is vividly reenforced through recent financial statement audits at major guarantee lending agencies. These cases include the following.

-- During our audit of FHA's fiscal year 1987 financial statements, we found that various audit adjustments were needed to bring the financial statements in line with generally accepted accounting principles.[2] The largest adjustment of $1.1 billion resulted from a more timely recording of insurance losses for FHA's general insurance and special risk insurance funds.[3] FHA made major adjustments to its financial statements again the next year. As a result of the 1988 financial audit, FHA adjusted its financial statements from a loss of $858 million to a loss of $4.2 billion--a 5-fold increase. The increased losses came from rising defaults in economically stressed regions, sales of foreclosed properties at less than carrying values, the failure of several large coinsurers, and program fraud and abuse.[4]

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[2]Financial Audit: Federal Housing Administration Fund's 1987 Statement of Financial Position (GAO/AFMD-89-3, May 12, 1989).

[3]Loan insurance is a type of guarantee in which a government agency operates a program of pooled risk, pledging the use of insurance premiums to secure a lender against default by the borrower.

[4]Financial Audit: Federal Housing Administration Fund's 1988 Financial Statements (GAO/AFMD-90-36, February 9, 1990).

-- Our audit of FmHA's fiscal year 1987 financial statements found that the magnitude of its total losses did not come to light until then partially because reasonable losses on guaranteed loans were not being recognized in its financial statements.[5] At the time of our audit, FmHA increased its provision for probable losses on guaranteed loans 10-fold--from $76 million to $764 million, or 24 percent of loans guaranteed. Our audit of FmHA's financial statements the following year showed that the farm loan portfolio remained stressed in 1988 and an additional $628 million was recognized in FmHA's financial statements for losses related to its guarantee programs.[6]

-- Our opinion on the financial statements for the Commodity Credit Corporation for fiscal years 1988 and 1987 was qualified.[7] Among reasons for the qualification, the financial statements did not reflect the estimated losses that were likely to be sustained due to the uncollectibility of a significant portion of the $6 billion of guaranteed loans made to foreign countries. At September 30, 1988, we

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[5]Financial Audit: Farmers Home Administration's Losses Have Increased Significantly (GAO/AFMD-89-20, December 20, 1988).

[6]Financial Audit: Farmers Home Administration's Financial Statements for 1988 and 1987 (GAO/AFMD-90-37, January 25, 1990).

[7]Financial Audit: Commodity Credit Corporation's Financial Statements for 1988 and 1987 (GAO/AFMD-89-83, August 4, 1989).

estimated the cumulative losses on these guarantees to be $2.3 billion to $3.5 billion.

-- In our report on VA's financial statements for fiscal years 1988 and 1987, we expressed concern that, for the loan guaranty fund component of its housing credit program, VA might require increased assistance from the Congress over the next several years if home loan foreclosures worsened.[8] Our current financial statement audit of VA disclosed that these foreclosures did not worsen in 1989 and are expected to continue improving. However, we found that VA will still need annual appropriations to operate the fund for several years, including an estimate of $512.2 million for fiscal year 1991.

Also, the Guaranteed Student Loan Insurance Fund's enabling legislation (20 U.S.C. 1082(b) (2)) requires us to annually audit the fund's financial statements. We have found, however, that the fund's financial statements have been unauditable. Our last audit, which covered the fund's fiscal year 1980 financial statements, resulted in an adverse opinion because of the serious accounting and reporting problems we encountered. A more recent attempt to audit the fund's financial statements--those for fiscal year 1985--was terminated because of the poor condition of

[8]Financial Audit: Veterans Administration's Financial Statements for Fiscal Years 1988 and 1987 (GAO/AFMD-89-69, September 15, 1989).

the financial records. More currently, in a January 23, 1990, letter to the Committee (GAO/OCG-90-1), we identified Education's guaranteed student loan program as a "high risk" area vulnerable to loss and have begun a financial statement audit of the fund. We have not yet determined whether the fund's fiscal year 1990 financial statements will be auditable or data with respect to loan guarantees is accurate.

We have also reported that the government's overall loan picture is worse than reported by agencies and that the government needs reliable financial information on credit programs, which would encompass guaranteed loan programs.[9] To strengthen financial reporting for these programs, we recommended that the Congress require agencies to provide it with audited financial information on their receivables and delinquencies. OMB agreed with our recommendation and has expressed its intention to take concrete steps toward annual audited financial statements of the major credit programs.

MANAGING GUARANTEED LOAN PROGRAMS PRESENTS UNUSUAL PROBLEMS

In addition to being hampered by poor financial information, managers of guaranteed loan programs face unique problems. With

[9]Credit Management: Deteriorating Credit Picture Emphasizes Importance of OMB's Nine-Point Program (GAO/AFMD-90-12, April 16, 1990).

guaranteed loans, agencies do not deal directly with borrowers, as they do with direct loans. Because they must work through lenders, agencies do not directly manage such aspects of credit management for guaranteed loans as determining a borrower's credit worthiness and ability to repay a loan or ensuring that collection action on problem loans is prompt and aggressive.

To oversee lender activities, agencies should establish effective credit management standards for lenders. Agencies should also effectively monitor lender practices to determine whether these standards are being met and, therefore, whether lenders are following agencies' credit management policies and procedures. We have found, however, that agencies' programs to monitor lenders' practices are often weak. Examples of the types of weaknesses we have reported follow.

-- In September 1989, we reported[10] that problems found in FmHA's guaranteed loan program demonstrated that private lenders could not be relied on to manage the program. We recommended actions to improve management of FmHA's guaranteed farm loans, including more comprehensive criteria for approval of guaranteed loans.

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[10] Farmers Home Administration: Implications of the Shift From Direct to Guaranteed Farm Loans (GAO/RCED-89-86, September 11, 1989).

-- In February 1990, we reported that, for its Single Family Housing program, HUD oversight and monitoring had not been effective and must be improved to ensure that the delegation of authority to certain lenders to underwrite FHA mortgage insurance is carried out in the government's best interest. (See footnote 4.) In addition, this report disclosed that HUD's review of lenders who approve guaranteed loans without prior HUD approval had instances of flawed, deficient, or lackluster monitoring and oversight.

-- In January 1988, we reported[11] that Education's on-site reviews of lender activities had decreased steadily -from over 800 lender reviews in fiscal year 1981 to fewer than 200 such reviews in fiscal year 1987. More recently, we reported (see footnote 9) that, by the end of fiscal year 1989, Education had increased its monitoring to 519 lender reviews, with a total of 700 additional reviews being conducted by its guaranty agencies during fiscal years 1988 and 1989.

Adding to agencies' difficulties in managing loan guarantee programs are difficulties in collecting loans after they have been terminated by lenders. These loans are already problems or the lender would not have ceased collection activities. Also,

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[11] Guaranteed Student Loans: Potential Default and Cost Reduction Options (GAO/HRD-88-52BR, January 7, 1988).

the longer a debt remains delinquent the more difficult it usually is to collect. In many instances, guaranteed loans that are terminated by lenders because of borrowers' defaults have been delinquent for several months before being given to federal agencies for collection.

Thus, agencies must quickly and forcefully use all debt collection practices available to them to attempt to collect these debts. In doing this, agencies are permitted by the Debt Collection Act of 1982, enacted under leadership of this Committee, and are directed by OMB Circular A-129, "Managing Federal Credit Programs," to use a range of practices in collecting debts owed to the government.

However, our work over the years has identified a litany of weaknesses in agencies' collection activities. Of special concern is that agencies are not always using the collection tools available to them to the fullest extent. In this connection, we recently reported instances where agencies, including those with major guaranteed loan programs, were not, for example, (1) effectively using private collection firms, (2) reporting information on delinquent debts to credit bureaus, (3) using tax refund offsets to collect delinquent debts, and (4) charging additional interest, penalties, and administrative costs to delinquent debtors. This situation must be turned around. In our April 1990 report (see footnote 9), we

recommended strengthening the Debt Collection Act of 1982. Further, OMB agreed with these recommendations.

THE ADMINISTRATION'S INITIATIVES FOR IMPROVING MANAGEMENT OF GUARANTEED LOANS

The need to improve management of the government's credit programs has the administration's attention. Both OMB and Treasury have analyzed agencies' problems in operating loan guarantee programs and have made sound proposals and recommendations to strengthen them.

Improved management of the government's credit programs, which encompass both direct and loan guarantee programs, has been an OMB priority for a number of years. Its activities in this area have included actions such as (1) issuing Circular A-129 to set forth administration policies for managing credit programs, (2) formulating a nine-point credit management program to guide management of credit programs, and (3) establishing the Economic Policy Council Working Group on Federal Credit Policy to review major federal credit policy issues.

OMB recently began to stress resolving problems related to agencies' guaranteed lending operations. For instance, in a June 1990 report to the Congress on the status of credit management and debt collection, OMB stated that, while guarantees make the

government ultimately liable for loan defaults, agencies have not historically viewed management of guaranteed loans as their direct responsibility. They have not provided strong oversight of lenders, guarantee agencies, and other third parties interacting with the borrower on behalf of the government. OMB commented further that agencies have not been rigorous in setting and enforcing lender requirements and in monitoring lender performance. At the same time, many lenders, knowing that the loan repayment is guaranteed, have not been diligently screening applicants and servicing accounts or aggressively pursuing collection.

To help correct these problems, OMB has proposed a nine-point program aimed squarely at guaranteed loan management. This program would guide all aspects of loan guarantee operations from establishing lender standards and monitoring lenders to screening loan applicants. Also, to produce accurate and consistent data on guaranteed loan program operations for use in making informed decisions thereon, OMB's proposed program would require annual audited financial statements of credit programs.

In addition, the Department of the Treasury completed in June 1990, a comprehensive, governmentwide assessment of guaranteed loan management. Agency guidance and oversight of lenders was a specific emphasis of the study, which found wide disparities in program standards and operations among agencies

and concluded that agencies provide only general guidance to their guarantee lenders and exercise minimal oversight. Treasury's assessment report contained nearly 100 governmentwide or program-specific recommendations and proposed standards for better managing lenders and servicers and monitoring their performance.

One way the Treasury study suggests for improving lenders' performance is to require them to share a greater amount of the risk involved in the loans the government guarantees. A lender might, for example, be responsible for 20 percent of a loan loss, while the government's share would be 80 percent. Treasury's belief is that not having all or the majority of the risk borne by the government would also ensure greater diligence on the part of the lender in making and collecting loans. As envisioned by Treasury, lenders would be encouraged to shoulder more of the risk burden if paperwork and review requirements for guarantee programs were reduced to the minimum necessary for proper program operations.

ACTIONS THAT CAN BE TAKEN TO LESSEN VULNERABILITY

The government, and consequently the taxpayer, has suffered enormous losses through defaulted loans which are guaranteed by federal agencies. Loan guarantees afford an often essential

vehicle for accomplishing important program objectives, but such loans can also carry a hefty price tag when borrowers default--to be paid in years long after loans have been guaranteed. Nevertheless, a number of actions can be taken to lessen the government's, and ultimately the taxpayer's, vulnerability to greater, unexpected losses which may already be deeply rooted in the government's multi-billion dollar loan guarantee programs. Important components of improved loan guarantee programs entail the following.

-- Guarantee lenders have historically not had the incentive needed to ensure the quality of loans they ask the government to guarantee. At the same time, agencies have done a poor job of overseeing lenders' activities in granting and collecting loans the government has guaranteed. Thus, OMB and Treasury initiatives to improve all aspects of loan guarantee programs, especially through greater emphasis on lender monitoring and risk sharing, should be vigorously pursued by the administration and supported by the Congress through periodic oversight hearings.

-- Agencies have also not always been aggressive in collecting defaulted guaranteed loans once lenders have terminated their collection efforts. Therefore, the Debt Collection Act of 1982 should be amended to require use of collection

practices that could improve collecting amounts due which stem from guaranteed loans, as well as other debts owed to the government. This would help ensure that good collection practices are used to the fullest extent possible.

-- Agencies have placed too little emphasis on reliable accounting and financial reporting, including accurate financial information on direct and guaranteed loan programs. Accordingly, the Congress should require that annual financial statements be prepared for each agency's operations using appropriate accounting principles and sound financial systems, and that the financial statements be audited. Audited financial statements not only present the overall financial results of an agency's operations, but are especially critical in providing an accurate picture of the financial condition of credit programs for early warning of any direct and loan guarantee problems. Legislative enactment of S.2840, currently being considered by the Committee, would help accomplish this objective.

-- The current cash-based budget misrepresents the costs of credit activities. Loan guarantees, for example, appear to be cost-free and are excluded from the budget's cash flow totals until default payments are made. Therefore, budgetary controls over federal credit programs can be improved by estimating the total credit subsidy costs for

proposed direct loan and loan guarantees and appropriating funds for the subsidy costs before the loans and guarantees are made.[12] Thus, the credit decisions of the Congress would be based on estimates of final projected costs of both direct and guaranteed loans, and adequate reserves would be available to finance defaults when they occur.

In addition to these actions, financial management at the agencies needs to be strengthened. A legislatively backed Chief Financial Officer (CFO) is needed to improve the loan guarantee programs. The CFO would be responsible for ensuring that (1) necessary resources are available to properly carry out fiscal accountability, such as monitoring of guarantee lenders, (2) agencies do a better job of collecting debts, including those loans terminated by lenders for borrower default, and (3) agencies' financial information and systems are improved, including those related to receivables and delinquencies for loan guarantee programs.

The CFO must also have counterparts in the agencies. Otherwise, the CFO will only be able to encourage actions in agencies, and will lack the clout necessary to get the job done. Strong, well qualified agency CFOs are an essential part of the solution.

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[12]This proposal is endorsed in H.R.3929, introduced in the 2rd session of the 101st Congress and H.J. Res. 324, a joint resolution passed by the Senate on July 31, 1987.

We have worked with the Committee as it endeavors to improve the government's financial management through legislation. S.2840, if enacted, would help tremendously in dealing with the government's serious financial management problems, including those related to loan guarantees. As you know, the draft bill has our wholehearted support, and we look forward to testifying on its considerable merits before this Committee.

Mr. Chairman, that concludes my formal statement. I will be glad to answer any questions you may have.

GAO Guaranteed Loans Outstanding

Dollars in Billions

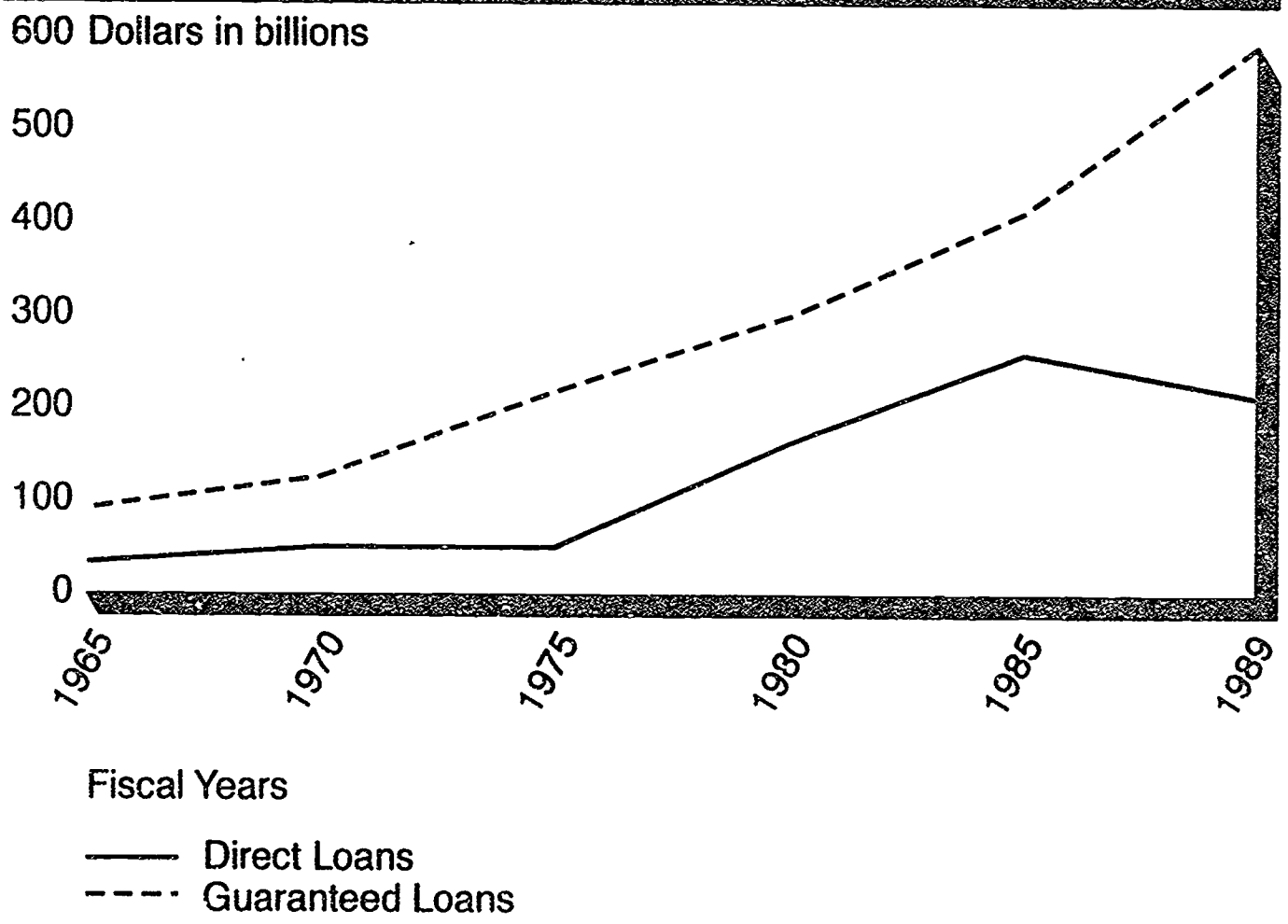
Agency	Fiscal Years 1985	1989	Percent Increase
Agriculture	$ 11.2	$ 15.0	34
Education	35.8	48.5	35
HUD	204.4	331.8	62
SBA	9.1	11.0	21
VA	130.6	152.1	16
Other	19.3	29.2	51
Total	**$410.4**	**$587.7**	**43**

Note: Amounts may not total due to rounding.

ATTACHMENT 1

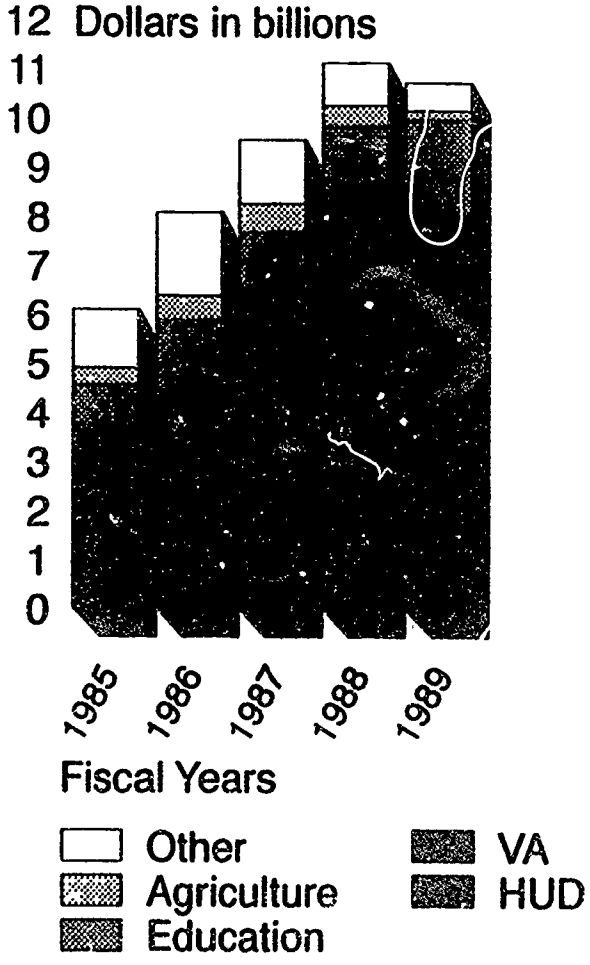
ATTACHMENT 1

GAO Direct and Guaranteed Loan Programs for FY 1965–1989



ATTACHMENT II

GAO Guaranteed Loan Terminations for Default by Agency for FY 1985–1989



ATTACHMENT III

GAO Guaranteed Loan Terminations for Default by Agency for FY 1989

HUD 55%
VA 20%
Education 18%
SBA 4%
Agriculture 2%
Other 1%

ATTACHMENT IV

END

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