

Foreword

This monograph presents the results of a study of Public Financial Guarantee Programs in the United States and Canada conducted on behalf of the Society of Actuaries by Price Waterhouse LLP. It is divided into the following six sections:

1. *Background.* This section contains a discussion of the history of government credit programs in the United States and of the U.S. Credit Reform Act of 1990.
2. *Methodology.* This section discusses the method used to obtain data for the federal programs in the United States and Canada and for the state programs in Wisconsin. It also provides an explanation for the method used to present the program information.
3. *Tables.* This section consists of a series of tables that provide background information on each of the financial guarantee programs.
4. *Numerical Data Tables.* This section contains a second series of tables that provide numerical data for the programs.
5. *Categorizations.* This section presents the federal and state programs categorized by relevant standards.
6. *Sources.* This section documents the sources, including interview subjects and written material, used to gather information for this study.

PRINTED IN THE UNITED STATES OF AMERICA

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ISBN 0-938959-43-3

Study of Public Financial Guarantee Programs

SOA Monograph M-FI96-2

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September 1996



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