

**Final Secure Base Amount Calculation**  
**As of December 31, 2024**  
**Dollars in Millions**

Debt Outstanding	Finals				Final
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Principal	415,671	414,083	420,859	431,806	447,882
Interest	2,706	2,766	2,998	2,951	3,039
<b>Total Principal and Interest</b>	<b>418,377</b>	<b>416,849</b>	<b>423,857</b>	<b>434,757</b>	<b>450,921</b>
Less:					
90% Federal Government-Guaranteed Loans	(8,235)	(8,382)	(8,430)	(8,478)	(8,336)
80% State Government-Guaranteed Loans	(21)	(22)	(22)	(24)	(26)
90% Federal Government-Guaranteed Investments	(43,651)	(40,330)	(43,993)	(46,813)	(48,722)
80% State Government-Guaranteed Investments					
<b>Total Deductions</b>	<b>(51,907)</b>	<b>(48,734)</b>	<b>(52,445)</b>	<b>(55,315)</b>	<b>(57,084)</b>
<b>Adjusted Insured Debt</b>	<b>366,470</b>	<b>368,115</b>	<b>371,412</b>	<b>379,442</b>	<b>393,837</b>
Secure Base Amount 2%	7,329	7,362	7,428	7,589	7,877
Unallocated Insurance Fund Balance	7,335	7,483	7,636	7,794	7,882
Unallocated and Allocated Insurance Fund Balance	7,457	7,606	7,636	7,794	7,959
Amount Over (Under) the SBA	128	244	208	205	82
<b>Unallocated Insurance Fund as a % of Adjusted Insured Debt</b>	<b>2.00%</b>	<b>2.03%</b>	<b>2.06%</b>	<b>2.05%</b>	<b>2.00%</b>
<b>Unallocated and Allocated Insurance Fund as a % of Adjusted Insured Debt</b>	<b>2.03%</b>	<b>2.07%</b>	<b>2.06%</b>	<b>2.05%</b>	<b>2.02%</b>

Assumptions:

Source of Systemwide Debt Outstanding:

Quarter-end data: FCA call reports which include amortization of premiums and discounts

Monthly and preliminary quarter-end data: Funding Corporation Systemwide debt obligations report at par value

Accrued Interest Payable:

Quarterly amounts are from call report data.

Monthly amounts for Accrued Interest Payable are estimates for Systemwide bonds only.

Federal and state government-guaranteed loans, and government-guaranteed investment balances are based on most recent quarter-end final data.