

Final Secure Base Amount Calculation

As of June 30, 2026

Dollars in Millions

Debt Outstanding	Finals				Final
	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Principal	458,871	460,577	479,766	482,465	480,265
Interest	3,057	2,939	2,950	2,882	2,966
Total Principal and Interest	461,928	463,516	482,716	485,347	483,231
Less:					
90% Federal Government-Guaranteed Loans	(8,687)	(8,544)	(8,263)	(8,131)	(8,273)
80% State Government-Guaranteed Loans	(33)	(34)	(35)	(35)	(37)
90% Federal Government-Guaranteed Investments	(52,958)	(56,357)	(56,669)	(56,861)	(56,607)
80% State Government-Guaranteed Investments					
Total Deductions	(61,678)	(64,935)	(64,967)	(65,026)	(64,917)
Adjusted Insured Debt	400,250	398,581	417,750	420,321	418,314
Secure Base Amount 2%	8,005	7,972	8,355	8,406	8,366
Unallocated Insurance Fund Balance	8,228	8,405	8,361	8,545	8,732
Unallocated and Allocated Insurance Fund Balance	8,228	8,405	8,585	8,545	8,732
Amount Over (Under) the SBA	223	433	230	139	366
Unallocated Insurance Fund as a % of Adjusted Insured Debt	2.06%	2.11%	2.00%	2.03%	2.09%
Unallocated and Allocated Insurance Fund as a % of Adjusted Insured Debt	2.06%	2.11%	2.05%	2.03%	2.09%

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.