Final Secure Base Amount Calculation
As of September 30, 2026
Dollars in Millions

Debt Outstanding	Finals 9/30/2025	12/31/2025	3/31/2026	6/30/2026	Final 9/30/2026
Principal	460,577	479,766	482,465	480,265	483,299
Interest	2,939	2,950	2,882	2,966	3,009
Total Principal and Interest	463,516	482,716	485,347	483,231	486,308
Less:					
90% Federal Government-Guaranteed Loans	(8,544)	(8,263)	(8,131)	(8,273)	(8,181)
80% State Government-Guaranteed Loans	(34)	(35)	(35)	(37)	(31)
90% Federal Government-Guaranteed Investments	(56,357)	(56,669)	(56,861)	(56,607)	(58,155)
80% State Government-Guaranteed Investments					
Total Deductions	(64,935)	(64,967)	(65,026)	(64,917)	(66,367)
Adjusted Insured Debt	398,581	417,750	420,321	418,314	419,941
Secure Base Amount 2%	7,972	8,355	8,406	8,366	8,399
Unallocated Insurance Fund Balance	8,405	8,361	8,545	8,732	8,921
Unallocated and Allocated Insurance Fund Balance	8,405	8,585	8,545	8,732	8,921
Amount Over (Under) the SBA	433	230	139	366	522
Unallocated Insurance Fund as a % of Adjusted Insured Debt	2.11%	2.00%	2.03%	2.09%	2.12%
Unallocated and Allocated Insurance Fund as a % of Adjusted Insured Debt	2.11%	2.05%	2.03%	2.09%	2.12%

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.