Final Secure Base Amount Calculation
As of September 30, 2025
Dollars in Millions

Debt Outstanding	Finals 9/30/2024	12/31/2024	3/31/2025	6/30/2025	Final 9/30/2025
Principal	431,806	447,882	452,158	458,871	460,577
Interest	2,951	3,039	2,895	3,057	2,939
Total Principal and Interest	434,757	450,921	455,053	461,928	463,516
Less:					
90% Federal Government-Guaranteed Loans	(8,478)	(8,336)	(8,556)	(8,687)	(8,544)
80% State Government-Guaranteed Loans	(24)	(26)	(28)	(33)	(34)
90% Federal Government-Guaranteed Investments	(46,813)	(48,722)	(50,299)	(52,958)	(56,357)
80% State Government-Guaranteed Investments					
Total Deductions	(55,315)	(57,084)	(58,883)	(61,678)	(64,935)
Adjusted Insured Debt	379,442	393,837	396,170	400,250	398,581
Secure Base Amount 2%	7,589	7,877	7,923	8,005	7,972
Unallocated Insurance Fund Balance	7,794	7,882	8,053	8,228	8,405
Unallocated and Allocated Insurance Fund Balance	7,794	7,959	8,053	8,228	8,405
Amount Over (Under) the SBA	205	82	130	223	433
Unallocated Insurance Fund as a % of Adjusted Insured Debt	2.05%	2.00%	2.03%	2.06%	2.11%
Unallocated and Allocated Insurance Fund as a % of Adjusted Insured Debt	2.05%	2.02%	2.03%	2.06%	2.11%

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.