

DEFAULT RATE REPORT

AS OF
DECEMBER 2012



FISCAL YEAR 2013 DEFAULT EXPERIENCE
EXPORT-IMPORT BANK OF THE UNITED STATES

Table of Contents

EXECUTIVE SUMMARY	2
MISSION	
REAUTHORIZATION	
DEFAULT RATE	
DEFAULT RATE	3
CONGRESSIONAL INENT	
DEFINED	
ACTIVE PORTFOLIO	
DEFAULT RATE: BY SUB CATEGORY	
BY REGION	
BY PRODUCT LINE	
BY INDUSTRY	
BY KEY MARKETS	
HISTORICAL DEFAULT RATE	8
HISTORICAL DEFAULT RATE	
COMPONENTS OF HISTROICAL DEFAULT RATE: CALCULATION	
CROSSWALK TO ACTIVE PORTFOLIO AND CURRENT EXPOSURE	
APPENDIX.....	9
COMPONENTS OF DEFAULT RATE: DISBURSEMENTS	
COMPONENTS OF DEFAULT RATE: GROSS DEFAULTS	
COMPONENTS OF DEFAULT RATE: RECOVERIES AND EXPENSES	
COMPONENTS OF DEFAULT RATE: CALCULATION	
DEFAULTS: BY COUNTRY	
DEFINITIONS	14

Executive Summary

MISSION

The mission of the Export-Import Bank (“Ex-Im Bank” or “Bank”) is to enable U.S. companies – large and small – to turn export opportunities into sales that maintain and create U.S. jobs and contribute to a stronger national economy. The Bank achieves this mission by providing export financing through its loan, guarantee, and insurance programs in cases where the private sector is unable or unwilling to provide financing. Ex-Im Bank also steps in when financing support is necessary to level the playing field for U.S. exporters that are in competition with foreign companies supported by financing from their official foreign export credit agencies (ECA).

REAUTHORIZATION

On May 30, 2012, the President signed Public Law 122-122, an Act to Reauthorize the Export-Import Bank of the United States. Section 6 of the Reauthorization Act requires:

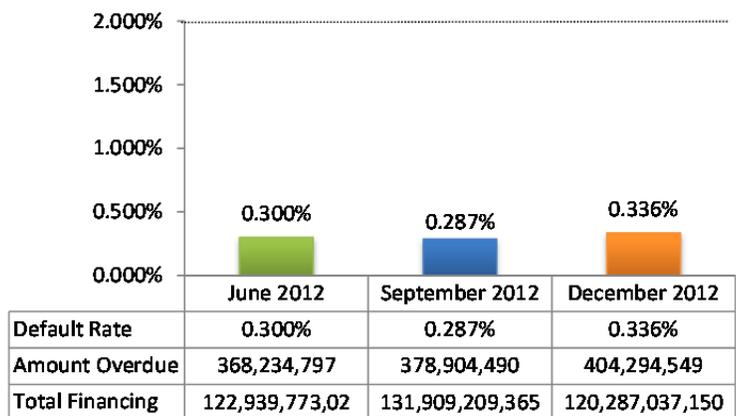
“(1) MONITORING OF DEFAULT RATES.—Not less frequently than quarterly, the Bank shall calculate the rate at which the entities to which the Bank has provided short-, medium-, or long-term financing are in default on a payment obligation under the financing, by dividing the total amount of the required payments that are overdue by the total amount of the financing involved.”

As mandated, Ex-Im Bank will report on its default rate, as defined in the section above, on a quarterly basis corresponding to the quarters of the fiscal year. This report is as of December 2012 and is based on annually audited financial data.¹

DEFAULT RATE

The default rate² of the Export-Import Bank through December 2012 is 0.336 percent as shown in Exhibit 1. This rate reflects a “total amount of required payments that are overdue” (claims paid on guarantees and insurance transactions plus loans past due) equal to \$404.3 million divided by a “total amount of financing involved” (disbursements)³ equal to \$120.3 billion. This financing amount is different from Ex-Im Bank’s current exposure because it includes repayments and excludes authorized amounts that have yet to disburse. Of the \$120.3 billion, \$46.7 billion has been repaid, leaving a balance of \$73.6 billion to be repaid. The change in default rate is largely driven by one new direct loan currently in arrears equal to \$43.7 million.

Exhibit 1: Default Rate



¹ The data used to produce this report is generated from the same source accounting systems that produce the Banks’ annual audited financial statements. Although the auditors do not express an opinion on the effectiveness of the Bank’s systems, the data used to support the financial statements is tested for accuracy on a sample basis. The Bank has received an unqualified opinion since 1989 regarding the presentation of the Bank’s financial statements.

² This default rate is different than the default rates published in the annual Budget Appendix due to differing definitions. The reported rate in the Budget Appendix reflects projected defaults over the life of the loan while the default rate in this report reflects actual defaults at a particular point in time.

³ The default rate is based on disbursements (not authorized amounts) as a default cannot occur on a transaction that has been authorized but not yet disbursed.

Default Rate

CONGRESSIONAL INTENT

In discussions with the House Financial Service Committee (HFSC) related to the authorization requirement on the monitoring of the default rate, the committee members cited Chairman Hochberg’s testimony as the type of information required by this authorization language. In his testimony on May 24, 2011 before the HFSC, the Chairman stated “as a result of our diligent review and management of credit, the Bank has a loan loss rate⁴ [default rate] of roughly 1.5 percent – well below most commercial banks.” That testimony is based on the Bank’s historical experience on overall financed disbursements compared to net claims which included both recoveries as well as expenses. This report is consistent with the Chairman’s testimony as it related to the default rate.

DEFINED

Section 6 of the Reauthorization Act mandates Ex-Im Bank to calculate the “*default on a payment obligation... by dividing the total amount of the required payments that are overdue by the total amount of the financing involved.*” The “total amount of required payments that are overdue”,

$$\text{Overdue Payments} = \text{Defaults Paid} + \text{Expenses} - \text{Recoveries}$$

$$\text{Total Financing} = \text{Disbursements (Active)}$$

representing the numerator, is defined as claims paid on guarantees and insurance transactions as well as unpaid past due installments on loans in the Bank’s active portfolio. For guarantees and insurance transactions, upon default of a payment obligation⁵, Ex-Im Bank pays a claim to the guarantors or the insured parties. As this report is based on the Bank’s portfolio through December 2012, all expenses incurred related to the Bank’s recovery efforts are added to the amount overdue. Recoveries to that point reduce the amount overdue in connection to the specific claim paid or the loan in arrears. All recovered amounts are discounted to the time of claim payment or when the direct loan went into arrears. The “total amount of financing involved,” the denominator, is defined as the disbursed⁶ financing under the Bank’s programs to support U.S. exports. Ex-Im Bank provides financing to foreign buyers of U.S. goods and services. After a credit is approved, the value of the goods and services financed by Ex-Im Bank is recorded once they are delivered (or disbursed) to the buyer. Depending on the type of goods and services financed, the delivery (or disbursement) can occur over a period of years.

ACTIVE PORTFOLIO

Ex-Im Bank’s credits have a defined repayment schedule that generally ranges from one year to fifteen years or more. Most credits have quarterly or semi-annual repayment terms; however, repayment terms can vary among Ex-Im Bank’s programs and products. A disbursed loan, guarantee or insurance policy that has a repayment schedule where the date of this report is before the final repayment date of the schedule is part of the active portfolio. Any installment due

Active Credit Example: A long term guarantee authorized in FY 2005 with a 10 year repayment term (the deal matures in FY 2015)

Inactive Credit Example: A long term guarantee in FY 1994 with a 10 year repayment term (the deal matured in FY 2004).

⁴ The loan loss rate does not include the fees that the Bank charges for the transaction that it finances.

⁵ Upon receipt of request for a claim payment by the lending institution, Ex-Im Bank performs claim procession functions.

⁶ Disbursements include loans, guarantees and insurance.

within that repayment schedule up to the date of this report that has not been paid is considered to be in default.

On the Bank's active portfolio, a total of \$120.3 billion of goods and services⁷ have been delivered to foreign buyers of American made products. These products are supported by Ex-Im Bank's loan, guarantees and insurance programs. On these disbursements, \$46.7 billion has been repaid through December 2012, leaving a balance of \$73.6 billion to be repaid. Of this amount, the Bank has gross defaults of \$470.5 million, incurred expenses related to those payments of \$5.2 million, and recovered \$71.4 million for net defaults of \$404.3 million. This results in a default rate through the time period ending December 2012 equal to 0.336 percent. The increase in the default rate is largely driven by one new direct loan currently in arrears equal to \$43.7 million. In addition, this report corrects an overstatement in both disbursements and claim experience under the short-term multi-buyer insurance program⁸. This correction did not materially impact - less than 3bps - the prior expected default rates.

⁷ This includes local costs, capitalized interest during construction, and foreign content derived from co-financing and short-term commitments.

⁸ Renewals under the short-term multi-buyer program (STMB) adjusted the maturity date of the original transaction. The maturity date is the basis for establishing the active portfolio. This resulted in an overstatement of the STMB active portfolio by the inclusion of both the original transaction and the renewed transaction.

Default Rate

DEFAULT RATE: BY SUB CATEGORY

Section 6 of the Reauthorization Act requires:

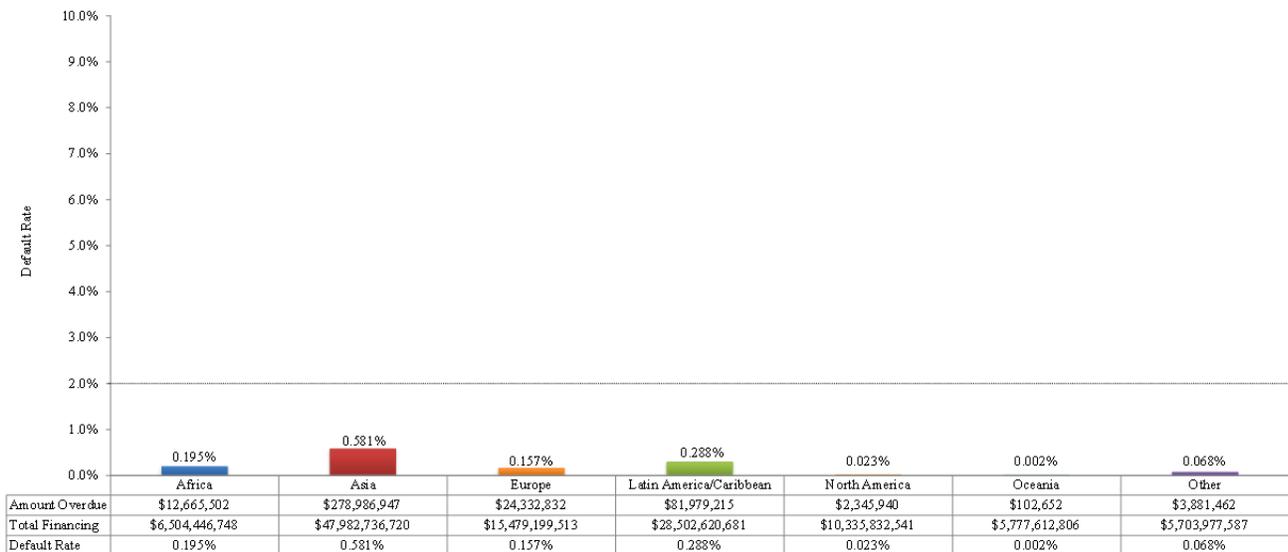
“(2) ADDITIONAL CALCULATION BY TYPE OF PRODUCT, BY KEY MARKET, AND BY INDUSTRY SECTOR; REPORT TO CONGRESS.—“

As mandated by the Reauthorization Act and defined above, Ex-Im Bank has calculated default rates based on each sub category as of December 2012.

BY REGION

Ex-Im Bank breaks out its transactions into six regions: Africa, Asia, Europe, Latin America/Caribbean, North America, Oceania, and other. As shown in Exhibit 2, Ex-Im Bank’s default rate is well below 2 percent within each of these regions.

Exhibit 2: By Region

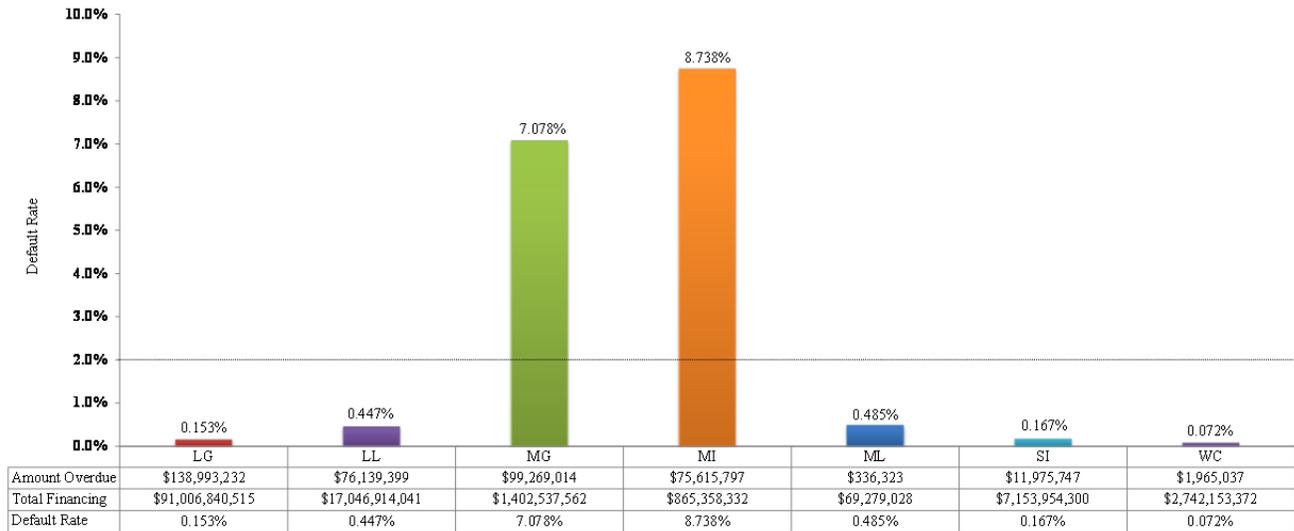


BY PRODUCT LINE

Ex-Im Bank’s loans, guarantees and insurance, are broken out by separate products: Long Term Guarantees (LG), Long Term Loans (LL), Medium Term Guarantees (MG), Medium Term Insurance (MI), Medium Term Loans (ML), Short Term Insurance (SI) and Working Capital Guarantees (WC). In general, Short Term Insurance and Working Capital Guarantees transactions are less than 1 year, Medium Term Loan and Guarantee transactions are between 1 and 7 years and under \$10 million and finally, Long Term Loan and Guarantee transactions are over 7 years or over \$10 million.

The default rate for direct loans increased to 0.447 percent from the prior report of 0.113 percent. This increase is largely driven by one direct loan currently in arrears. This direct loan is a non-sovereign power project in Pakistan and is currency being re-structured.

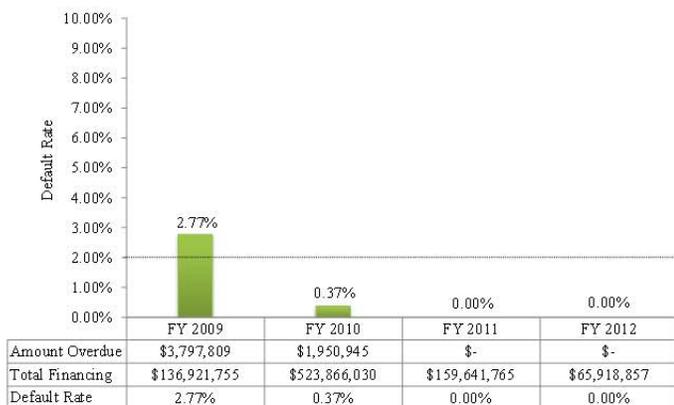
Exhibit 3: By Product Line



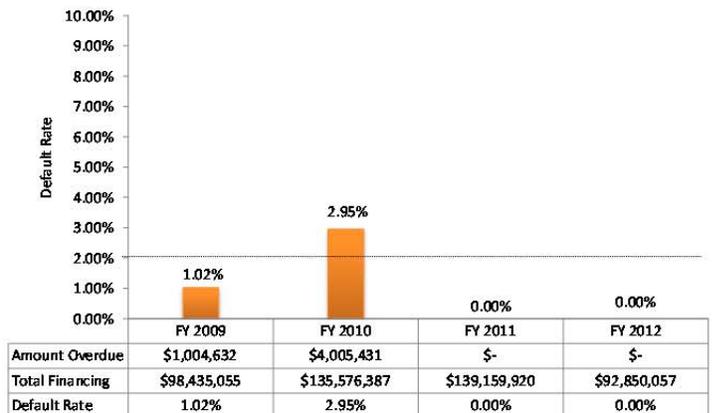
As shown in Exhibit 3, all products except the Medium Term Guarantee and Medium Term Insurance have a default rate below 2 percent. As a result the Bank has taken steps to improve the medium term portfolio. First, the Bank has moved to using underwriting standards similar to those of the long term portfolio, which includes but is not limited to requiring collateral. The Bank has also established a monitoring group for this portfolio to proactively restructure distressed deals and prevent defaults or enhance recoveries. Finally, the Inspector General has significantly increased actions against fraudulent cases. It should also be noted that Medium Term Guarantees and Insurance represent 1.89 percent of the total amount of Ex-Im Bank financing.

The performance of the medium term products can be attributed to high defaults 3 to 7 years ago. After implementing the above-referenced changes in underwriting and monitoring practices, Ex-Im Bank has begun to see its medium term portfolio’s default rate improve dramatically. For medium term products, defaults normally occur by the third year. This means FY 2009 authorizations act as a good proxy for future trends in the medium term products. As shown in Exhibit 4, for all transactions approved since FY 2009, the medium term portfolio, including both active and matured transactions, default rates have, on average, dropped below 2 percent. Compared to the June 30, 2012 report, the default rate for Medium Term Guarantee transactions has decreased from 7.125 percent to 7.078 percent – a reduction of 0.67 percent. Similarly, the default rate for Medium Term Insurance transactions has decreased from 9.395 percent to 8.738 percent – a reduction of 6.99 percent.

Exhibit 4: Medium Term Guarantees (Recent Cohorts)



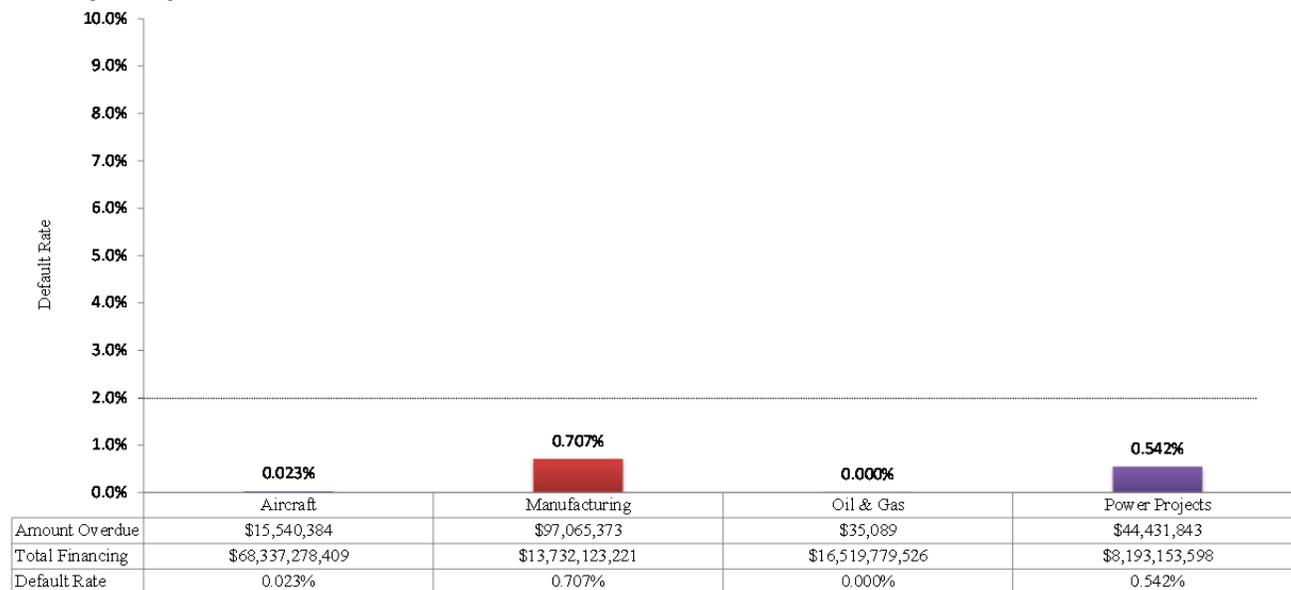
Medium Term Insurance (Recent Cohorts)



BY INDUSTRY

Ex-Im Bank's four largest industries are: Aircraft, Manufacturing, Oil & Gas, and Power Projects⁹. Although these sectors account for 88.77 percent of the total amount of Ex-Im Bank financing, they have experienced a default rate well below 2 percent as shown in Exhibit 5.

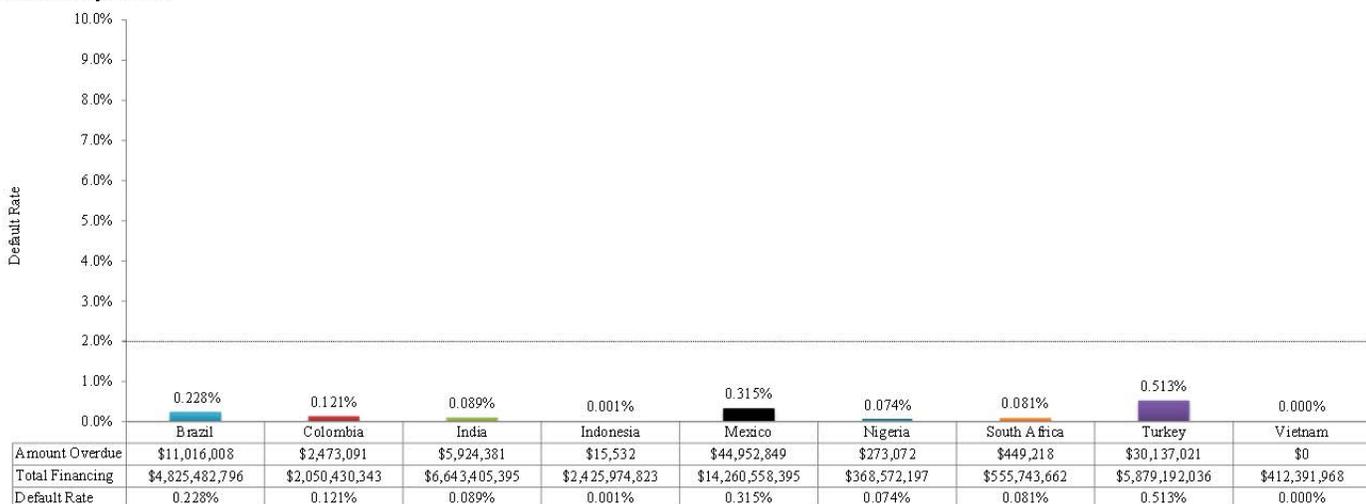
Exhibit 5: By Industry



BY KEY MARKETS

Ex-Im Bank is open for business in 175 countries as of December 2012 and has exposure in 174 countries. In FY 2010, Ex-Im Bank launched a strategic review to determine the countries where Ex-Im Bank financing could be particularly effective for American companies. Given limited business development resources, the Bank focused outreach efforts to parts of the world with the greatest potential to support U.S. exports. The Bank identified nine high potential countries: Mexico, Brazil, Colombia, Turkey, India, Indonesia, Vietnam, Nigeria and South Africa. As shown in Exhibit 6, all nine key markets have experienced a default rate well below 2 percent.

Exhibit 6: Key Markets



⁹ Formally named "Mining – Oil & Gas" and "Utilities – Power Projects" respectively.

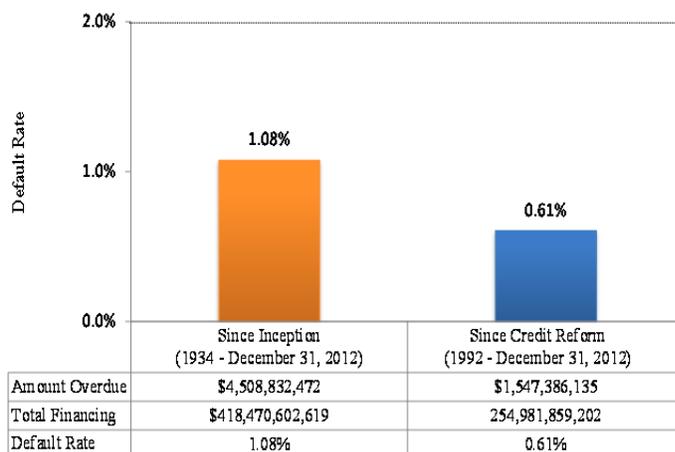
Historical Default Rates

HISTORICAL DEFAULT RATE

Ex-Im Bank was established in 1934. Since then, the Bank has disbursed \$418.5 billion in guarantees, insurance and direct loans. On all of Ex-Im Bank's disbursements, the Bank has defaults¹⁰ of \$12.7 billion and recoveries of \$8.2 billion, resulting in a historical default rate of 1.08 percent.

Looking at more recent experience, on credits authorized since 1992, the start of Federal Credit Reform Act (FCRA), the Bank has defaults of \$5.7 billion and recoveries of \$4.2 billion, resulting in a default rate of 0.61 percent. Ex-Im Bank's historical default rates since 1934 and since 1992 are highlighted in Exhibit 7.

Exhibit 7: Historical Default Rate



COMPONENTS OF HISTORICAL DEFAULT RATE: CALCULATION

	Since Inception (1934 - Dec. 31, 2012)	Since Credit Reform (1992 - Dec. 31, 2012)
Total amount of required payments that are overdue	\$4,508,832,472	\$1,547,386,135
Defaults	12,663,523,232	5,722,270,178
Less Recoveries	8,154,690,761	4,174,884,042
Total amount of financing involved	\$418,470,602,619	\$254,981,859,202
Disbursements	418,470,602,619	254,981,859,202
Default Rate	1.08%	0.61%

CROSSWALK TO ACTIVE PORTFOLIO AND CURRENT EXPOSURE

The total amount of goods and services disbursed and financed by the Bank's active portfolio (credits that mature after December 31) is \$120.3 billion. A portion of this portfolio has been repaid, and together with the exposure of the inactive portfolio (credits that are unpaid but have already matured) plus the authorized amount yet to be disbursed, the Bank's total exposure equals \$108.6 billion. This exposure includes all authorized disbursements that have not yet repaid and all authorizations that have not yet disbursed through December 2012.

¹⁰ This includes claims paid on guarantees and insurance transactions as well as direct loans in arrears and write-offs. It also includes non-discounted recovery amounts but does not include any recovery expenses as that data was not available for this time frame.

Appendix

COMPONENTS OF DEFAULT RATE: *DISBURSEMENTS*

Under the direct loan program the goods and services are financed directly by Ex-Im Bank. Funds are disbursed to the supplier to pay for the goods or services delivered to the buyer and a loan receivable with appropriate loss reserves are reflected on the Bank's books.

Under the guarantee and insurance programs, the private sector provides the financing and the transaction is guaranteed or insured by Ex-Im. The guaranteed or insured party notifies Ex-Im when a shipment of goods has occurred and Ex-Im records a non-cash "disbursement" to reflect the value of the goods guaranteed by Ex-Im. An appropriate loss reserve is also recorded on the Bank's books.

As of December 2012, on the Bank's active portfolio, a total of \$120.3 billion of goods and services have been delivered to foreign buyers and supported by Ex-Im under the loan, guarantee and insurance programs.

COMPONENTS OF DEFAULT RATE: *GROSS DEFAULTS*

Ex-Im Bank pays claims honoring the terms of either the guarantee or the insured transaction. On Ex-Im Bank's active portfolio, the Bank has paid out \$394.0 million in defaults. For loans, all monies past due are considered defaults. As of December 2012, for the active portfolio, \$76.5 million is past due. This totals \$470.5 million in claims paid and overdue loans.

The gross default rate is derived from the amounts paid on guarantees and insurance transactions as well as past due loan installments divided by the amount disbursed. This rate does not include the money recovered or related recovery expenses. On the \$120.3 billion of disbursements, the Bank has gross defaults of \$470.5 million, resulting in a default rate of 0.336 percent.

COMPONENTS OF DEFAULT RATE: *RECOVERIES AND EXPENSES*

Ex-Im Bank has an active recovery group that seeks to recuperate on losses related to claim payments and non-performing loans. On Ex-Im Bank's active portfolio, the Bank has recovered \$71.4 million and incurred \$5.2 million of expenses related to the recovery process.¹¹ These recoveries, as well as fees collected from borrowers, are used to offset claims paid. The Bank expects to recover additional amounts on these transactions in future years.

COMPONENTS OF DEFAULT RATE: *CALCULATION*

Total amount of required payments that are overdue	\$404,294,549
Gross Defaults Paid	470,505,036
Expenses	5,159,236
Less Recoveries	71,369,723
Total amount of financing involved	\$120,287,037,150
Disbursements	120,287,037,150
Default Rate	0.336%

¹¹ For the purpose of calculation of the default rate, the amounts recovered are discounted to the time of claim payment.

DEFAULT RATE: BY COUNTRY

	<u>Total Financing</u>	<u>Claim Paid</u>	<u>Recovery</u>	<u>Expenses</u>	<u>Amount Overdue</u>	<u>Default</u>
Africa	\$6,504,446,748	\$16,743,429	\$4,793,753	\$715,826	\$12,665,502	0.19%
Africa Multinational	200,000,000	-	-	1,609	1,609	0.00%
Algeria	227,172,784	-	-	-	-	0.00%
Angola	576,513,705	-	-	8,071	8,071	0.00%
Cameroon	58,408	-	-	-	-	0.00%
Canary Islands	4,473,192	-	-	-	-	0.00%
Congo, Democratic Rep.	1,366,999	-	-	-	-	0.00%
Cote D'Ivoire	377,486	-	-	-	-	0.00%
Egypt	677,930,764	4,933,602	55,837	89,868	4,967,633	0.73%
Ethiopia	1,476,160,323	-	-	-	-	0.00%
Gabon	8,383,593	-	-	-	-	0.00%
Ghana	429,175,687	259,240	85,372	118,136	292,004	0.07%
Kenya	598,851,250	-	-	46,458	46,458	0.01%
Liberia	330,354	-	-	-	-	0.00%
Madagascar	460,330	-	-	-	-	0.00%
Mauritania	7,906,961	-	-	-	-	0.00%
Mauritius	4,315,810	-	-	-	-	0.00%
Morocco	1,296,340,045	1,787,971	-	24,133	1,812,104	0.14%
Mozambique	1,011,945	-	-	-	-	0.00%
Niger	746,688	-	-	-	-	0.00%
Nigeria	368,572,197	3,890,772	3,649,477	31,776	273,072	0.07%
Senegal	34,937,108	5,379,146	955,587	391,775	4,815,334	13.78%
Sierra Leone	1,969,244	-	-	-	-	0.00%
South Africa	555,743,662	492,697	47,480	4,000	449,218	0.08%
Tunisia	28,481,962	-	-	-	-	0.00%
Uganda	1,129,678	-	-	-	-	0.00%
Zambia	2,036,574	-	-	-	-	0.00%
Asia	\$47,982,736,720	\$328,958,072	\$52,322,458	\$2,351,333	\$278,986,947	0.58%
Azerbaijan	222,134,313	-	-	44,830	44,830	0.02%
Bahrain	336,503,326	-	-	-	-	0.00%
Bangladesh	255,600,408	-	-	-	-	0.00%
China	2,716,322,148	-	-	2,359	2,359	0.00%
Cyprus	46,227,116	-	-	-	-	0.00%
Hong Kong	2,746,930,953	-	-	-	-	0.00%
India	6,643,405,395	6,329,367	497,079	92,093	5,924,381	0.09%
Indonesia	2,425,974,823	-	-	15,532	15,532	0.00%
Iraq	4,264,740	-	-	-	-	0.00%
Israel	730,325,005	-	-	-	-	0.00%
Japan	281,787,500	-	-	-	-	0.00%
Jordan	52,923,052	53,825,349	2,955,961	670,465	51,539,853	97.39%
Kazakhstan	466,302,328	154,559,750	33,797,724	440,981	121,203,008	25.99%

Korea, South	5,794,574,329	-	-	303,878	303,878	0.01%
Kuwait	298,586,619	-	-	-	-	0.00%
Malaysia	1,120,118,714	-	-	-	-	0.00%
Oman	114,845,646	-	-	-	-	0.00%
Pakistan	1,109,816,281	43,671,358	-	74,234	43,745,591	3.94%
Philippines	855,215,455	19,403,046	483,645	202,296	19,121,697	2.24%
Qatar	1,015,293,607	-	10,726	20,057	9,330	0.00%
Saudi Arabia	2,622,904,192	-	10,660	106,642	95,981	0.00%
Singapore	2,742,870,058	-	-	-	-	0.00%
Sri Lanka	23,042,839	-	-	-	-	0.00%
Taiwan	1,618,530,132	-	-	46,488	46,488	0.00%
Tajikistan	80,000,000	-	-	-	-	0.00%
Thailand	1,443,496,970	6,895,941	156,710	14,387	6,753,618	0.47%
Turkey	5,879,192,036	44,273,260	14,409,952	273,713	30,137,021	0.51%
United Arab Emirates	5,770,220,648	-	-	-	-	0.00%
Uzbekistan	152,936,122	-	-	43,379	43,379	0.03%
Vietnam	412,391,968	-	-	-	-	0.00%
Europe	\$15,479,199,513	\$30,329,957	\$6,364,648	\$367,523	\$24,332,832	0.16%
Albania	36,737,164	-	58,070	52,233	(5,837)	-0.02%
Austria	563,023,337	-	-	53,237	53,237	0.01%
Belgium	12,077,363	-	-	-	-	0.00%
Bulgaria	8,777,513	-	-	-	-	0.00%
Croatia	142,332,865	-	-	-	-	0.00%
Czech Republic	112,745,495	-	-	-	-	0.00%
Denmark	199,794	-	-	-	-	0.00%
Estonia	446,769	-	-	-	-	0.00%
Finland	13,822,367	-	-	-	-	0.00%
France	51,740,689	-	-	-	-	0.00%
Germany	179,924,777	-	-	-	-	0.00%
Greece	6,551,990	-	-	-	-	0.00%
Hungary	69,522,706	382,244	74,137	41,333	349,441	0.50%
Iceland	50,124	-	-	-	-	0.00%
Ireland	7,146,975,356	-	-	49,148	49,148	0.00%
Italy	551,100,204	257,389	94,718	115,817	278,488	0.05%
Luxembourg	1,436,680,429	-	-	-	-	0.00%
Monaco	21,743,990	-	-	-	-	0.00%
Netherlands	2,289,496,204	-	-	-	-	0.00%
Norway	833,563,942	-	-	-	-	0.00%
Poland	191,200,281	-	-	-	-	0.00%
Portugal	301,609	-	-	-	-	0.00%
Romania	307,042,763	-	-	41,634	41,634	0.01%
Russia	368,184,159	6,586,792	5,539,174	14,122	1,061,739	0.29%
Serbia	1,253,168	-	-	-	-	0.00%

Slovak Republic	20,652,570	-	-	-	-	0.00%
Spain	316,649,324	-	-	-	-	0.00%
Sweden	494,243	-	-	-	-	0.00%
Switzerland	79,794,613	-	-	-	-	0.00%
Ukraine	118,831,276	2,551,288	598,550	-	1,952,738	1.64%
United Kingdom	597,282,430	20,552,244	-	-	20,552,244	3.44%
Latin America/Caribbean	\$28,502,620,681	\$88,235,007	\$7,805,904	\$1,550,111	\$81,979,215	0.29%
Argentina	95,129,117	-	-	-	-	0.00%
Bahamas	634,560	-	-	-	-	0.00%
Barbados	4,358,306	-	-	-	-	0.00%
Belize	9,917,072	274,107	900	151	273,359	2.76%
Bermuda	441,988	-	-	-	-	0.00%
Bolivia	185,684	-	-	-	-	0.00%
Brazil	4,825,482,796	11,154,614	274,684	136,078	11,016,008	0.23%
Cayman Islands	80,312,097	-	-	-	-	0.00%
Chile	2,809,233,371	912,616	506,305	161,452	567,762	0.02%
Colombia	2,050,430,343	2,688,400	299,702	84,392	2,473,091	0.12%
Costa Rica	85,977,599	1,219,423	225,368	37,329	1,031,384	1.20%
Dominican Republic	725,698,257	8,829,733	408,220	110,478	8,531,991	1.18%
Ecuador	66,423,296	-	-	-	-	0.00%
El Salvador	73,026,722	1,140,216	35,793	-	1,104,423	1.51%
Guatemala	30,515,670	-	-	-	-	0.00%
Honduras	182,938,338	661,124	18,580	3,321	645,866	0.35%
Jamaica	59,873,462	410,756	-	-	410,756	0.69%
Mexico	14,260,558,395	49,489,145	5,461,156	924,861	44,952,849	0.32%
Nicaragua	44,293,789	343,561	95,381	19,144	267,324	0.60%
Panama	1,269,035,087	-	-	47,756	47,756	0.00%
Paraguay	7,382,935	-	-	-	-	0.00%
Peru	814,838,781	10,154,968	46,427	17,010	10,125,551	1.24%
Trinidad And Tobago	103,792,792	-	-	-	-	0.00%
Uruguay	65,420,778	-	-	-	-	0.00%
Venezuela	809,747,374	-	2,087	8,139	6,051	0.00%
Virgin Islands (British)	24,942,263	-	-	-	-	0.00%
Turks And Caicos	2,029,809	956,344	431,301	-	525,043	25.87%
North America	\$10,336,443,095	\$2,314,796	\$24,675	\$55,820	\$2,345,940	0.02%
Canada	3,119,077,116	-	-	44,580	44,580	0.00%
Private Export Funding Corp.	1,551,582,483	-	-	-	-	0.00%
United States	5,665,783,496	2,314,796	24,675	11,239	2,301,360	0.04%
Oceania	\$5,777,612,806	\$0	\$0	\$102,652	\$102,652	0.00%
Australia	3,439,328,883	-	-	102,652	102,652	0.00%
New Zealand	715,783,188	-	-	-	-	0.00%
Papua New Guinea	1,622,500,736	-	-	-	-	0.00%

Other	\$5,703,977,587	\$3,923,776	\$58,286	\$15,972	\$3,881,462	0.07%
Multibuyer Insurance	5,194,599,431	3,923,776	58,286	15,972	3,881,462	0.07%
Various Countries Unallocable	509,378,156	-	-	-	-	0.00%
Grand Total	\$120,287,037,150	\$470,505,036	\$71,369,723	\$5,159,236	\$404,294,549	0.336%

Definitions

Active Portfolio – Maturity date is after the date of this report (transaction currently active)

Administrative Expenses – Expenses of the day-to-day operation of the Bank. Majority of expenses are compensation and benefits. Does not include program costs

Allowances – Accumulated provisions against which future loan write-offs would be made

Defaults – Payment from Ex-Im Bank to guaranteed or insured party plus unpaid past due loan installments

Default Rate – Defaults less recoveries plus expenses over total amount financed on active portfolio

Disbursements – Goods and services delivered to foreign buyers and supported by Ex-Im Bank under the loan, guarantee and insurance programs

Loan Arrears - Direct loan repayment currently overdue

Recoveries – Money recovered on guarantees and insurance that have defaulted and a claim has been paid out. For direct loans in arrears, this includes funds recovered after missed payments

Program Costs – Cost related to loan, guarantee, and insurance transactions where the fees are insufficient to cover prudent reserves