

DEFAULT RATE REPORT

AS OF
JUNE 2013



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

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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:

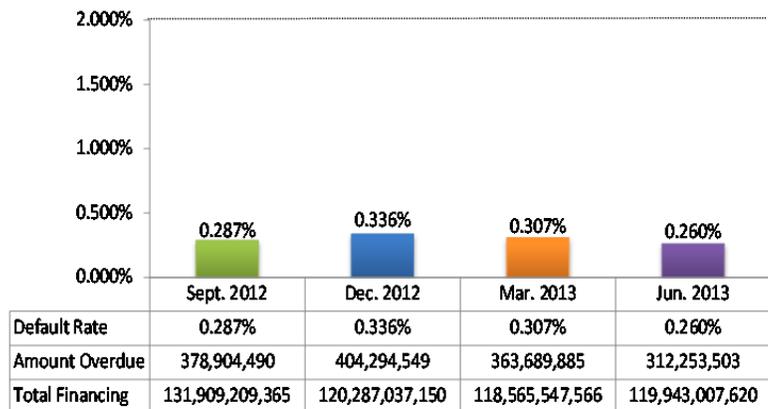
“(1) MONITORING OF DEFAULT RATES.—Not less frequently than quarterly, the Bank shall calculate the rate at which the entities to which the Bank has provided short-, medium-, or long-term financing are in default on a payment obligation under the financing, by dividing the total amount of the required 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 June 2013 and is based on annually audited financial data.¹

DEFAULT RATE

The default rate² of the Export-Import Bank through June 2013 is 0.260 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 \$312.3 million divided by a “total amount of financing involved” (disbursements)³ equal to \$119.9 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 \$119.9 billion, \$49.0 billion has been repaid, leaving a balance of \$70.9 billion to be repaid.

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 reauthorization 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 June 2013, 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 \$119.9 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, \$49.0 billion has been repaid through June 2013, leaving a balance of \$70.9 billion to be repaid. Of this amount, the Bank has gross defaults of \$384.5 million, incurred expenses related to those payments of \$4.6 million, and recovered \$76.9 million for net defaults of \$312.3 million. This results in a default rate through the time period ending June 2013 equal to 0.260 percent.

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

Default Rate

DEFAULT RATE: BY SUB CATEGORY

Section 6 of the Reauthorization Act requires:

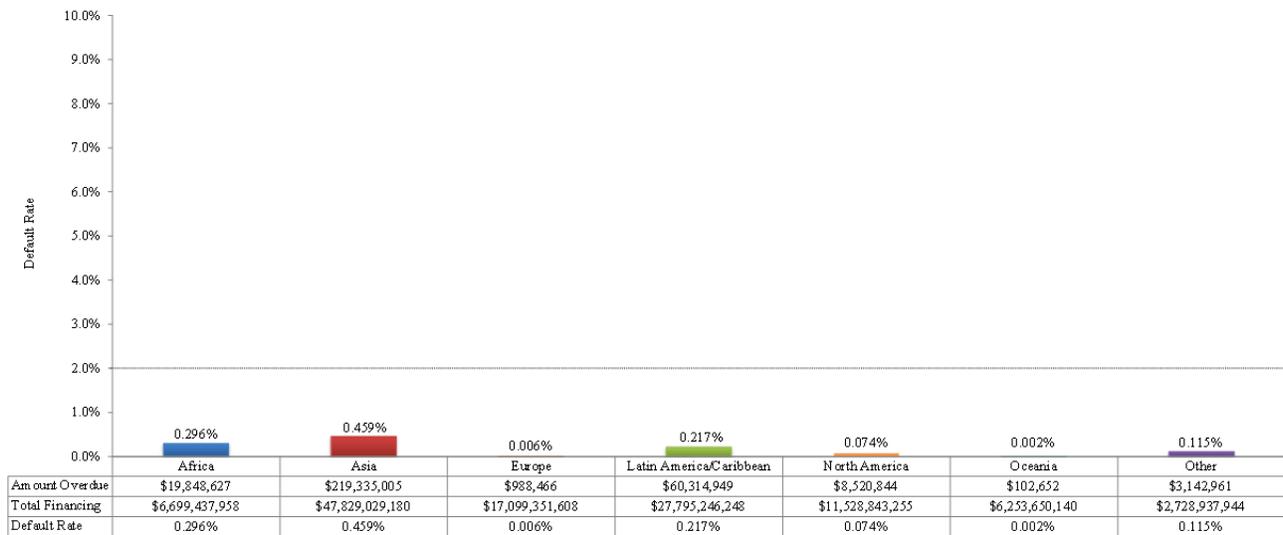
“(2) ADDITIONAL CALCULATION BY TYPE OF PRODUCT, BY KEY MARKET, AND BY INDUSTRY SECTOR; REPORT TO CONGRESS.—“

As mandated by the Reauthorization Act and defined above, Ex-Im Bank has calculated default rates based on each sub category as of June 2013.

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.

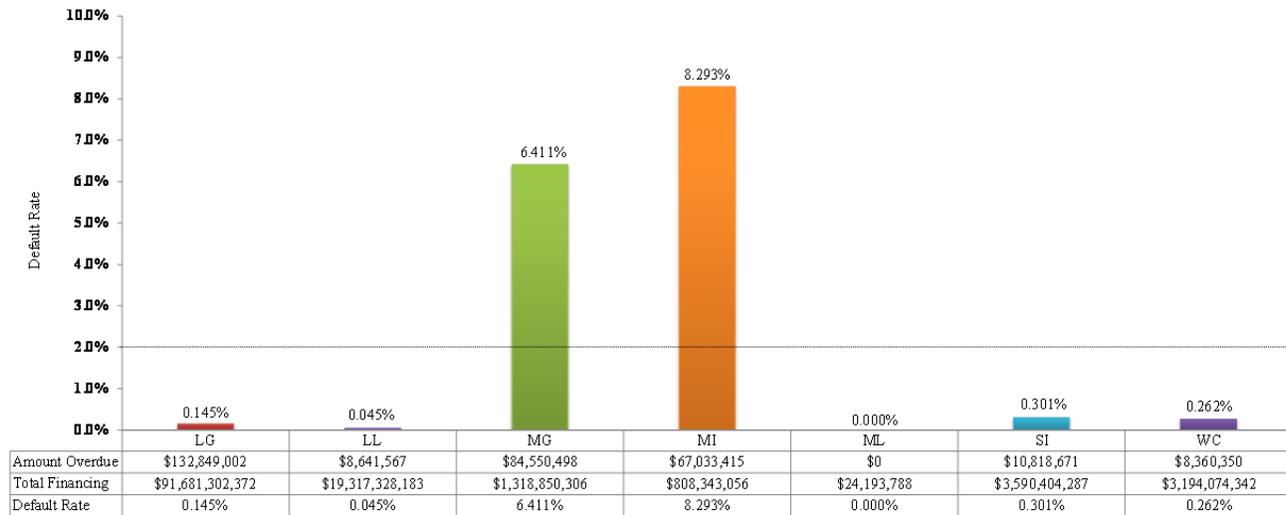
Exhibit 2: By Region



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.

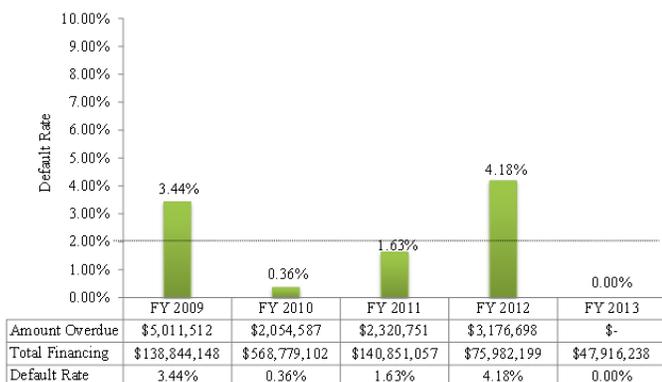
Exhibit 3: By Product Line



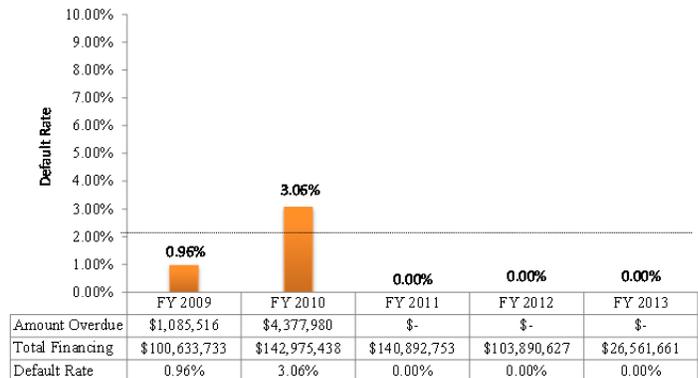
As shown in Exhibit 3, all products except the Medium Term Guarantee and Medium Term Insurance have a default rate below 2 percent. As a result, the Bank has taken steps to improve the medium term portfolio. First, the Bank has moved to using underwriting standards similar to those of the long term portfolio, 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 1.77 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. The Medium Term Guarantee jumped above 2 percent due to one claim payment of \$3.2 million which supported 100 percent small business exports. This is the only claim in that fiscal year. Since this claim was just paid in February 2013, Ex-Im Bank is in the initial stages of the recovery process.

Exhibit 4: Medium Term Guarantees (Recent Cohorts)



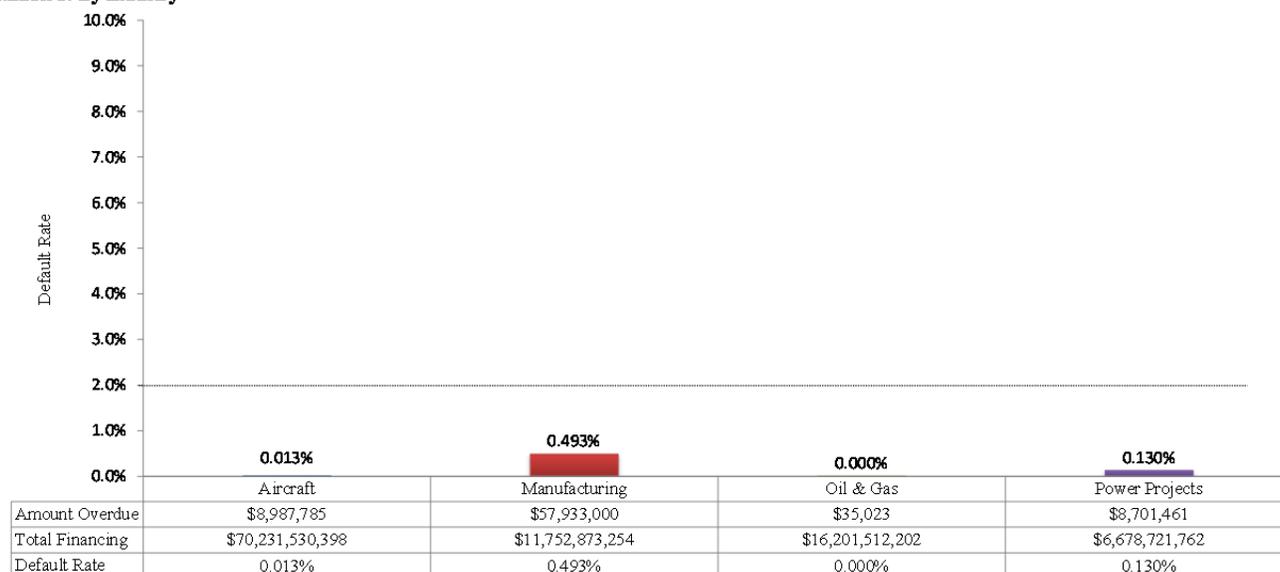
Medium Term Insurance (Recent Cohorts)



BY INDUSTRY

Ex-Im Bank's four largest industries are: Aircraft, Manufacturing, Oil & Gas, and Power Projects⁸. Although these sectors account for 87.43 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.

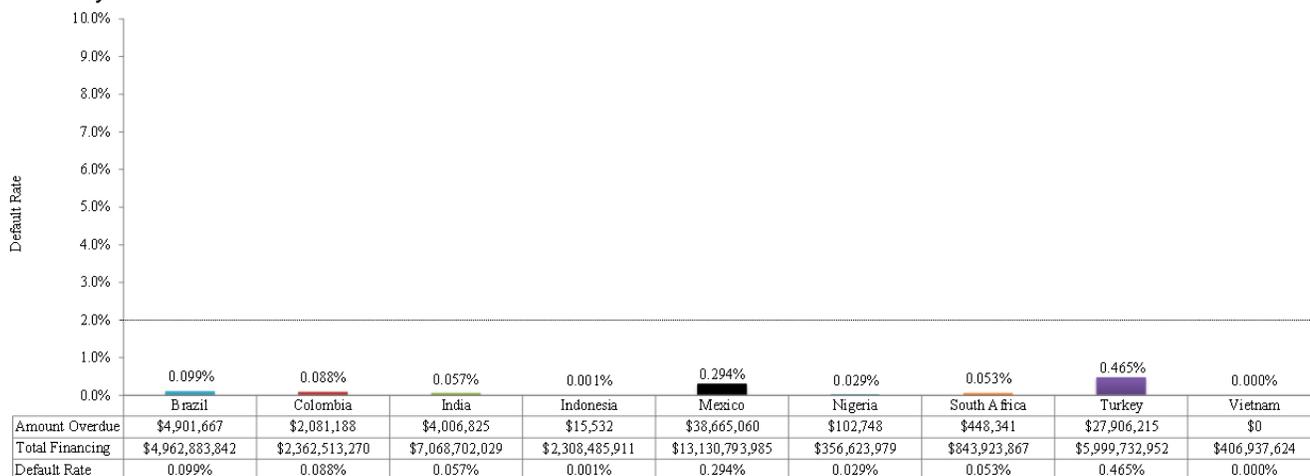
Exhibit 5: By Industry



BY KEY MARKETS

Ex-Im Bank is open for business in 175 countries as of June 2013 and has exposure in over 165 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

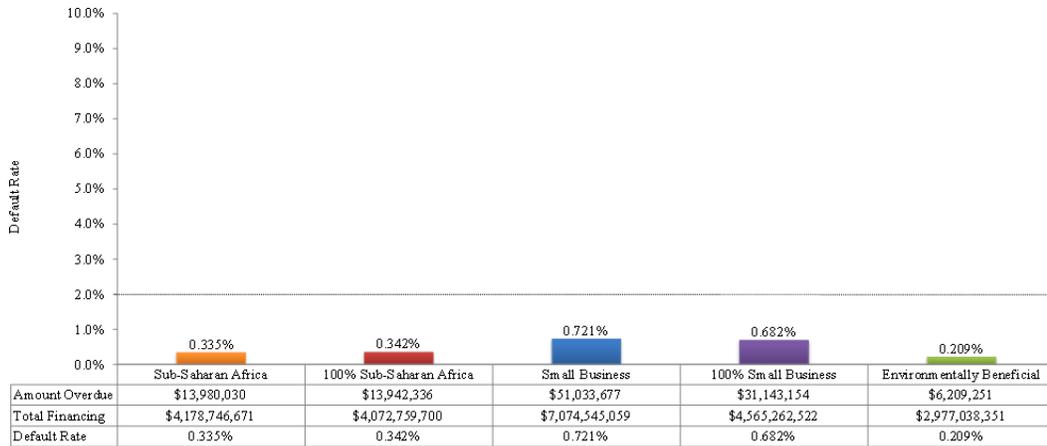


⁸ Formally named "Mining – Oil & Gas" and "Utilities – Power Projects" respectively.

DEFAULT RATE: BY MANDATE

Ex-Im Bank has congressional mandates to support Small Business, Environmentally Beneficial, and Sub-Saharan Africa transactions. These mandates account for 11.87 percent of the total amount of Ex-Im Bank financing and have experienced a default rate well below 2 percent as shown in Exhibit 7.

Exhibit 7: Mandates



Note: "Sub-Saharan Africa" and "Small Business" categories includes all transactions up to and including 100 percent while the "100% Sub-Saharan Africa" and "100% Small Business" categories only include transactions that are 100 percent.

RISK RATING: BY MANDATE

Ex-Im Bank risk rates its portfolio using a 1 – 11 budget cost level (BCL) scale. The ratings are based, in general, on a borrower's (1) ability to make payments, as indicated by relevant economic factors and (2) willingness to pay, as indicated by payment record and political and social factors. Four categories, ratings 1 through 4, are roughly equivalent to "creditworthy" or "investment grade" private bond ratings. Three categories, ratings 9 to 11, are for countries either unable to pay fully, even with extended repayment periods, or currently unwilling to make a good faith effort. Ex-Im Bank does not use the BCL scale for the working capital and multi-buyer products as the Bank uses a portfolio analysis approach to evaluate these programs.

Using the BCL at time of authorization and the authorized amount, Ex-Im Bank's active portfolio's weighted average risk rating is 3.50, corresponding to an investment grade portfolio. In the chart below are the weighted average BCL for the various Bank mandates.

Category	Budget Cost Level
Sub-Saharan Africa	5.71
100% Sub-Saharan Africa	5.71
Small Business	3.38
100% Small Business	4.13
Environmentally Beneficial	4.47
Active Portfolio	3.50

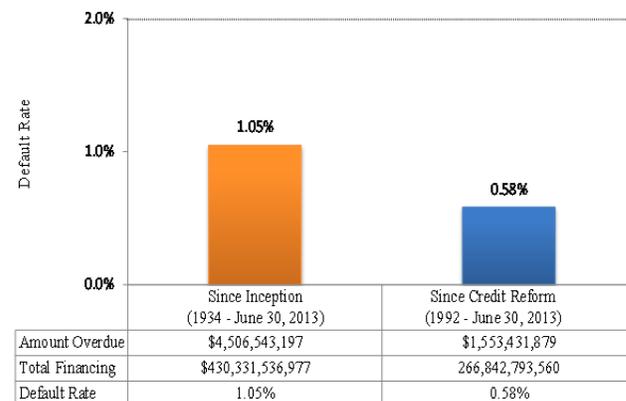
Historical Default Rates

HISTORICAL DEFAULT RATE

Ex-Im Bank was established in 1934. Since then, the Bank has disbursed \$430.1 billion in guarantees, insurance and direct loans. On all of Ex-Im Bank's disbursements, the Bank has defaults⁹ of \$12.7 billion and recoveries of \$8.2 billion, resulting in a historical default rate of 5 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 0.58 percent. Ex-Im Bank's historical default rates since 1934 and since 1992 are highlighted in Exhibit 8.

Exhibit 8: Historical Default Rate



COMPONENTS OF HISTORICAL DEFAULT RATE: CALCULATION

	Since Inception (1934 - June 30, 2013)	Since Credit Reform (1992 - June 30, 2013)
Total amount of required payments that are overdue	\$4,506,543,197	\$1,553,431,879
Defaults	12,689,453,608	5,749,343,246
Less Recoveries	8,182,910,410	4,195,911,367
Total amount of financing involved	\$430,331,536,977	\$266,842,793,560
Disbursements	430,331,536,977	266,842,793,560
Default Rate	1.05%	0.58%

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 June 31, 2013) is \$118.6 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 \$109.6 billion. This exposure includes all authorized disbursements that have not yet repaid and all authorizations that have not yet disbursed through June 2013.

⁹ 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 June 2013, on the Bank's active portfolio, a total of \$119.9 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 \$375.9 million in defaults. For loans, all monies past due are considered defaults. As of June 2013, for the active portfolio, \$8.6 million is past due. This totals \$384.5 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 \$119.9 billion of disbursements, the Bank has gross defaults of \$384.5 million, resulting in a default rate of 0.260 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 \$76.9 million and incurred \$4.6 million of expenses related to the recovery process.¹⁰ 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	\$312,253,503
Gross Defaults Paid	384,548,637
Expenses	4,609,300
Less Recoveries	76,904,434
Total amount of financing involved	\$119,943,007,620
Disbursements	119,943,007,620
Default Rate	0.260%

¹⁰ 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>Financing</u>	<u>Claim Paid</u>	<u>Recovery</u>	<u>Expenses</u>	<u>Overdue</u>	<u>Default</u>
Africa	\$6,699,437,958	\$24,335,137	\$5,187,413	\$700,903	\$19,848,627	0.30%
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	13,408,761	-	-	-	-	0.00%
Congo, Democratic Rep.	672,360	-	-	-	-	0.00%
Cote D'Ivoire	377,486	-	-	-	-	0.00%
Egypt	678,357,506	4,933,602	67,639	89,868	4,955,831	0.73%
Ethiopia	1,476,152,485	-	-	-	-	0.00%
Gabon	8,383,593	-	-	-	-	0.00%
Ghana	455,936,340	8,885,001	89,007	118,136	8,914,130	1.96%
Kenya	599,009,605	-	-	46,458	46,458	0.01%
Liberia	45,209	-	-	-	-	0.00%
Madagascar	369,081	-	-	-	-	0.00%
Mauritania	3,377,361	-	-	-	-	0.00%
Mauritius	4,315,810	-	-	-	-	0.00%
Morocco	1,183,735,554	753,918	-	24,133	778,051	0.07%
Mozambique	1,011,945	-	-	-	-	0.00%
Niger	746,688	-	-	-	-	0.00%
Nigeria	356,623,979	3,890,772	3,804,877	16,853	102,748	0.03%
Senegal	34,937,108	5,379,146	1,177,534	391,775	4,593,387	13.15%
Sierra Leone	601,224	-	-	-	-	0.00%
South Africa	843,923,867	492,697	48,356	4,000	448,341	0.05%
Tanzania	2,117,295	-	-	-	-	0.00%
Tunisia	28,481,962	-	-	-	-	0.00%
Uganda	1,129,678	-	-	-	-	0.00%
Zambia	2,036,574	-	-	-	-	0.00%
Asia	\$47,830,101,747	\$276,342,458	\$59,175,452	\$2,168,000	\$219,335,005	0.46%
Azerbaijan	163,442,611	-	-	-	-	0.00%
Bahrain	336,503,326	-	-	-	-	0.00%
Bangladesh	255,600,408	-	-	-	-	0.00%
China	2,747,842,514	-	-	2,359	2,359	0.00%
Cyprus	50,287,595	-	-	-	-	0.00%
Hong Kong	2,901,595,800	6,791	-	-	6,791	0.00%
India	7,068,702,029	3,944,894	27,618	89,549	4,006,825	0.06%
Indonesia	2,308,485,911	-	-	15,532	15,532	0.00%
Iraq	4,264,740	-	-	-	-	0.00%
Israel	728,650,936	-	-	-	-	0.00%
Japan	278,981,471	-	-	-	-	0.00%
Jordan	52,923,052	53,825,349	3,167,058	670,465	51,328,756	96.99%
Kazakhstan	819,698,232	150,090,657	38,656,586	393,220	111,827,291	13.64%
Korea, South	5,756,576,539	-	-	305,373	305,373	0.01%

	<u>Financing</u>	<u>Claim Paid</u>	<u>Recovery</u>	<u>Expenses</u>	<u>Overdue</u>	<u>Default</u>
Kuwait	460,277,619	-	-	-	-	0.00%
Lebanon	209,863	-	-	-	-	0.00%
Malaysia	1,041,670,206	-	-	-	-	0.00%
Oman	114,845,646	-	-	-	-	0.00%
Pakistan	1,056,961,445	-	-	74,234	74,234	0.01%
Philippines	565,473,611	17,538,687	647,155	159,090	17,050,622	3.02%
Qatar	1,015,293,607	-	12,701	20,057	7,356	0.00%
Saudi Arabia	2,398,400,779	44,406	12,622	106,642	138,426	0.01%
Singapore	2,447,829,441	524,610	10,956	-	513,654	0.02%
Sri Lanka	23,026,544	-	-	-	-	0.00%
Taiwan	1,213,755,003	-	-	-	-	0.00%
Tajikistan	80,000,000	-	-	-	-	0.00%
Thailand	1,134,082,945	-	-	14,387	14,387	0.00%
Turkey	5,999,732,952	44,273,260	16,640,757	273,713	27,906,215	0.47%
United Arab Emirates	6,245,113,177	6,093,803	-	-	6,093,803	0.10%
Uzbekistan	152,936,122	-	-	43,379	43,379	0.03%
Vietnam	406,937,624	-	-	-	-	0.00%
Europe	\$17,099,878,398	\$7,665,073	\$7,044,130	\$367,523	\$988,466	0.01%
Albania	36,737,164	-	68,758	52,233	(16,525)	-0.04%
Austria	562,855,547	-	-	53,237	53,237	0.01%
Belgium	11,520,955	-	-	-	-	0.00%
Bulgaria	8,777,513	-	-	-	-	0.00%
Czech Republic	77,460,403	-	-	-	-	0.00%
Denmark	135,000	-	-	-	-	0.00%
Estonia	248,968	-	-	-	-	0.00%
Finland	13,670,322	-	-	-	-	0.00%
France	58,874,845	-	-	-	-	0.00%
Germany	687,528,839	-	-	-	-	0.00%
Greece	4,121,451	438,647	-	-	438,647	10.64%
Hungary	69,510,000	382,244	87,782	41,333	335,796	0.48%
Iceland	45,000	-	-	-	-	0.00%
Ireland	7,087,951,004	-	-	49,148	49,148	0.00%
Italy	548,405,100	257,389	151,218	115,817	221,988	0.04%
Luxembourg	1,742,850,429	-	-	-	-	0.00%
Monaco	2,070,000	-	-	-	-	0.00%
Netherlands	2,416,640,118	-	-	-	-	0.00%
Norway	833,322,782	-	-	-	-	0.00%
Poland	383,027,102	-	-	-	-	0.00%
Portugal	270,000	-	-	-	-	0.00%
Romania	307,042,763	-	-	41,634	41,634	0.01%
Russia	856,712,908	6,586,792	6,736,372	14,122	(135,459)	-0.02%
Serbia	1,433,100	-	-	-	-	0.00%
Slovak Republic	20,236,641	-	-	-	-	0.00%
Spain	449,265,407	-	-	-	-	0.00%
Sweden	144,000	-	-	-	-	0.00%

	Financing	Claim Paid	Recovery	Expenses	Overdue	Default
Switzerland	78,691,103	-	-	-	-	0.00%
Ukraine	159,373,422	-	-	-	-	0.00%
United Kingdom	680,956,513	-	-	-	-	0.00%
LATAM/Caribbean	\$27,801,493,167	\$64,516,057	\$5,390,009	\$1,188,901	\$60,314,949	0.22%
Argentina	90,352,015	-	-	-	-	0.00%
Barbados	4,502,306	-	-	-	-	0.00%
Belize	9,584,602	-	-	-	-	0.00%
Bermuda	441,988	-	-	-	-	0.00%
Bolivia	58,124	-	-	-	-	0.00%
Brazil	4,962,883,842	4,961,821	134,989	74,835	4,901,667	0.10%
Cayman Islands	80,312,097	-	-	-	-	0.00%
Chile	3,051,014,034	912,616	527,864	161,452	546,203	0.02%
Colombia	2,362,513,270	2,312,480	312,463	81,171	2,081,188	0.09%
Costa Rica	71,234,667	43,373	4,403	-	38,970	0.05%
Dominican Republic	740,272,492	7,706,043	434,773	112,634	7,383,903	1.00%
Ecuador	66,133,381	-	-	-	-	0.00%
El Salvador	45,278,692	1,140,216	39,448	-	1,100,768	2.43%
Guatemala	28,908,304	-	-	-	-	0.00%
Honduras	169,835,824	661,124	19,371	3,321	645,075	0.38%
Jamaica	60,780,703	9,015	-	-	9,015	0.01%
Mexico	13,130,793,985	41,288,942	3,281,449	657,566	38,665,060	0.29%
Nicaragua	24,095,898	343,561	137,629	28,980	234,913	0.97%
Panama	1,232,156,400	-	-	47,756	47,756	0.00%
Paraguay	6,340,171	-	-	-	-	0.00%
Peru	775,498,758	4,180,522	-	13,047	4,193,569	0.54%
Trinidad And Tobago	102,617,825	-	-	-	-	0.00%
Turks And Caicos	2,029,809	956,344	495,568	-	460,776	22.70%
Uruguay	100,834,737	-	-	-	-	0.00%
Venezuela	658,076,981	-	2,051	8,139	6,088	0.00%
Virgin Islands (British)	24,942,263	-	-	-	-	0.00%
North America	\$11,528,843,255	\$8,464,112	-	\$56,732	\$8,520,844	0.07%
Canada	3,099,743,032	115,914	-	44,580	160,494	0.01%
PEFCO	1,643,622,483	-	-	-	-	0.00%
United States	6,785,477,740	8,348,199	-	12,152	8,360,350	0.12%
Oceania	\$6,253,650,140	-	-	\$102,652	\$102,652	0.00%
Australia	3,759,712,831	-	-	102,652	102,652	0.00%
New Zealand	715,783,188	-	-	-	-	0.00%
Papua New Guinea	1,778,154,121	-	-	-	-	0.00%
Other	\$2,729,602,954	\$3,225,801	\$107,430	\$24,590	\$3,142,961	0.12%
Various - Insurance	2,220,224,798	3,225,801	107,430	24,590	3,142,961	0.14%
Unallocable	509,378,156	-	-	-	-	0.00%
Grand Total	\$119,943,007,620	\$384,548,637	\$76,904,434	\$4,609,300	\$312,253,503	0.260%

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. For distressed credits, this includes the entire amount outstanding

Nominal Discount Rates - A forecast of nominal or market interest rates for the current year based on the economic assumptions for the following Fiscal Year Budget as presented by the Office of Management and Budget in Circular A-94 Appendix C

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

Mandates

Environmentally Beneficial Mandate - Congress states: “That not less than 10 percent of the aggregate loan, guarantee, and insurance authority available to the Export-Import Bank under this Act should be used for zero carbon renewable energy and energy efficient end – use technologies.”

Small Business Mandate - Congress states: “Ex-Im Bank shall make available, from the aggregate loan, guarantee, and insurance authority available to it, an amount to finance exports directly by small business concerns (as defined under section 3 of the Small Business Act) which shall be not less than 20 percent of such authority for each fiscal year.”

Sub-Saharan Africa Mandate - Congress states: “...take prompt measures, consistent with the credit standards otherwise required by law, to promote the expansion of the Bank’s financial commitments in sub-Saharan Africa...”