

DEFAULT RATE REPORT

AS OF
MARCH 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:

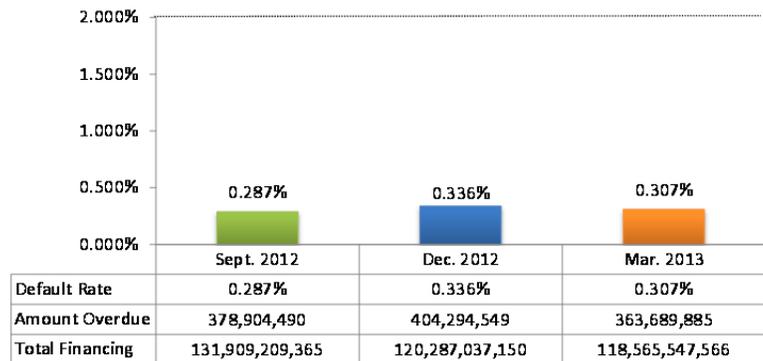
“(1) MONITORING OF DEFAULT RATES.—Not less frequently than quarterly, the Bank shall calculate the rate at which the entities to which the Bank has provided short-, medium-, or long-term financing are in default on a payment obligation under the financing, by dividing the total amount of the required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

DEFAULT RATE

The default rate² of the Export-Import Bank through March 2013 is 0.307 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 \$363.7 million divided by a “total amount of financing involved” (disbursements)³ equal to \$118.6 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 \$118.6 billion, \$47.5 billion has been repaid, leaving a balance of \$71.0 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 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 March 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 \$118.6 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, \$47.5 billion has been repaid through March 2013, leaving a balance of \$71.0 billion to be repaid. Of this amount, the Bank has gross defaults of \$430.6 million, incurred expenses related to those payments of \$5.0 million, and recovered \$71.9 million for net defaults of \$363.7 million. This results in a default rate through the time period ending March 2013 equal to 0.307 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:

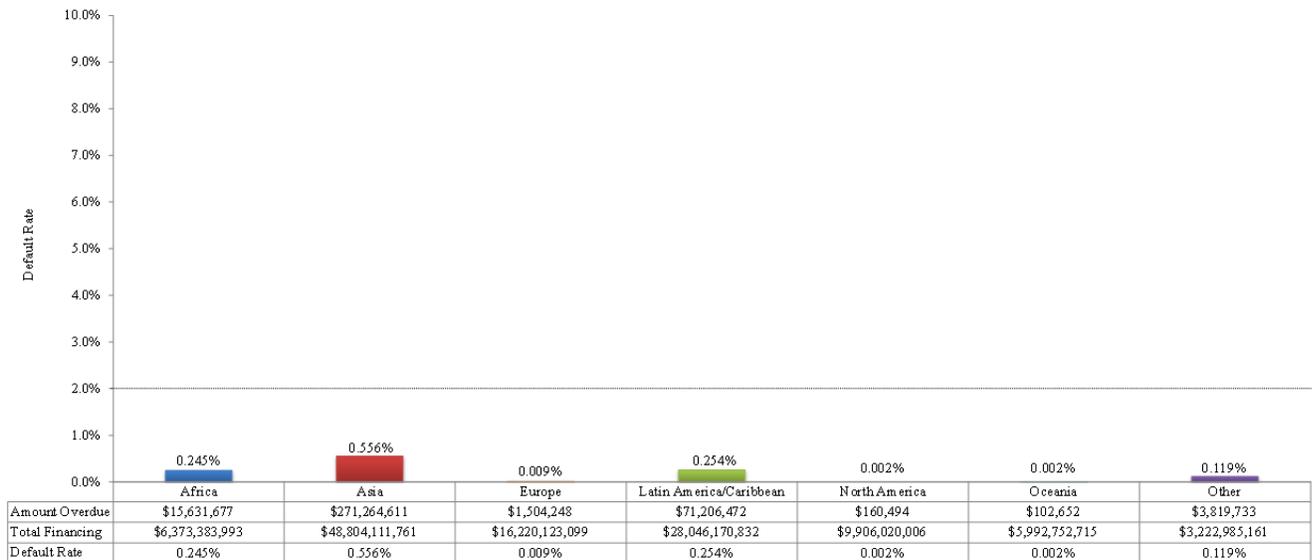
“(2) ADDITIONAL CALCULATION BY TYPE OF PRODUCT, BY KEY MARKET, AND BY INDUSTRY SECTOR; REPORT TO CONGRESS.—“

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

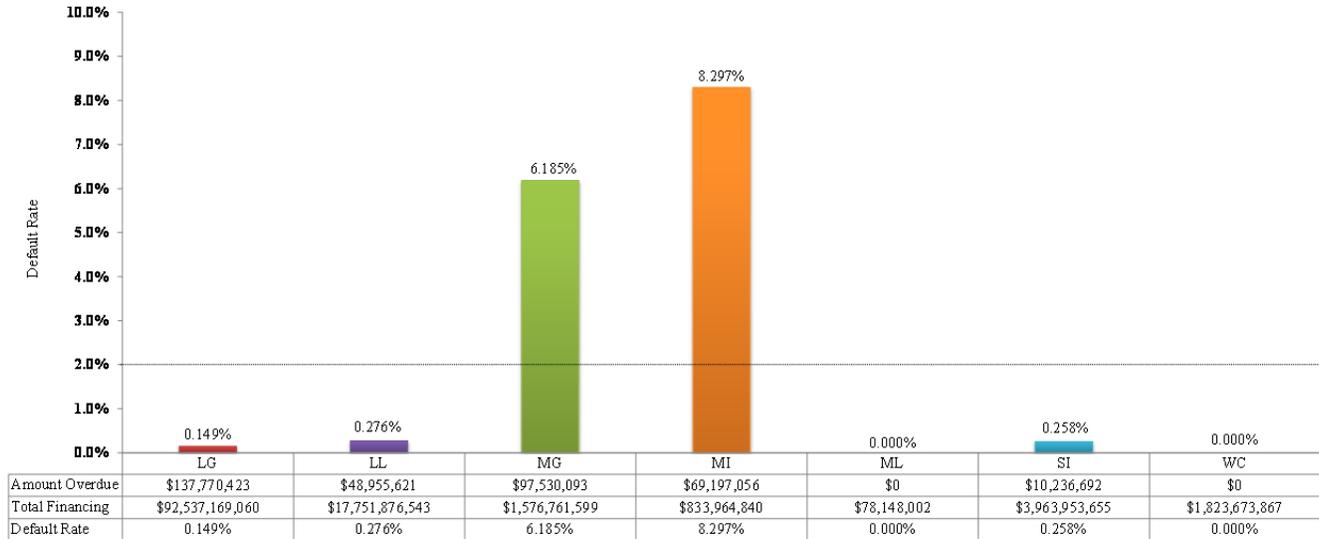
Exhibit 2: By Region



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.

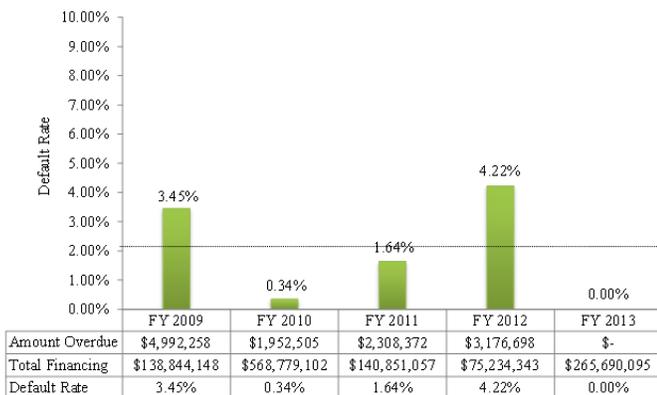
Exhibit 3: By Product Line



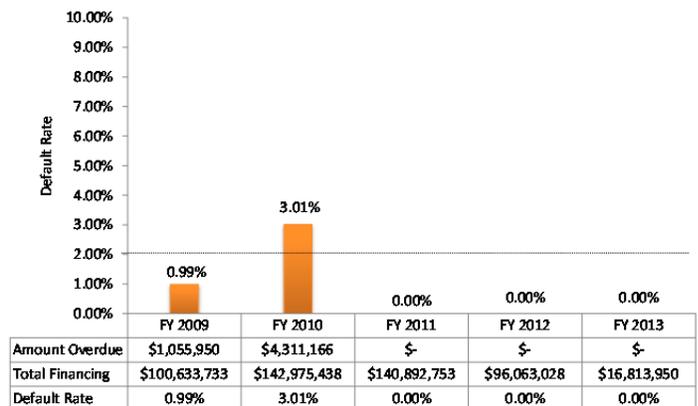
As shown in Exhibit 3, all products except the Medium Term Guarantee and Medium Term Insurance have a default rate below 2 percent. As a result the Bank has taken steps to improve the medium term portfolio. First, the Bank has moved to using underwriting standards similar to those of the long term portfolio, 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 2.03 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 December 30, 2012 report, the default rate for Medium Term Guarantee transactions has decreased from 7.078 percent to 6.185 percent – a reduction of 12.61 percent. Similarly, the default rate for Medium Term Insurance transactions has decreased from 8.738 percent to 8.297 percent – a reduction of 5.04 percent.

Exhibit 4: Medium Term Guarantees (Recent Cohorts)



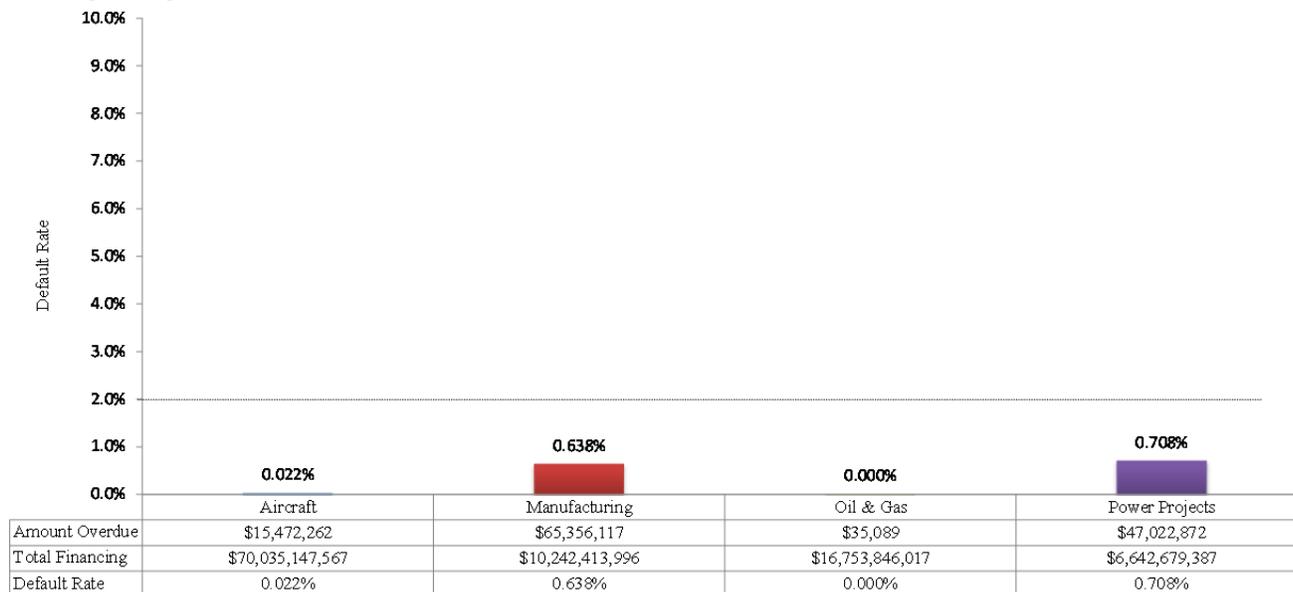
Medium Term Insurance (Recent Cohorts)



BY INDUSTRY

Ex-Im Bank's four largest industries are: Aircraft, Manufacturing, Oil & Gas, and Power Projects⁸. Although these sectors account for 87.44 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.

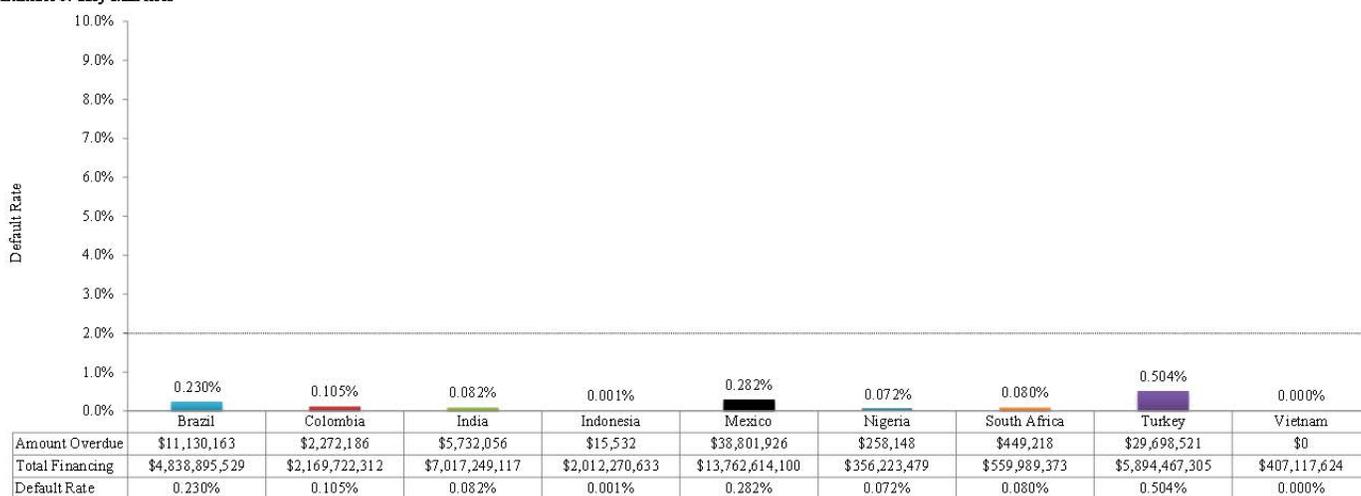
Exhibit 5: By Industry



BY KEY MARKETS

Ex-Im Bank is open for business in 175 countries as of March 2013 and has exposure in 172 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.

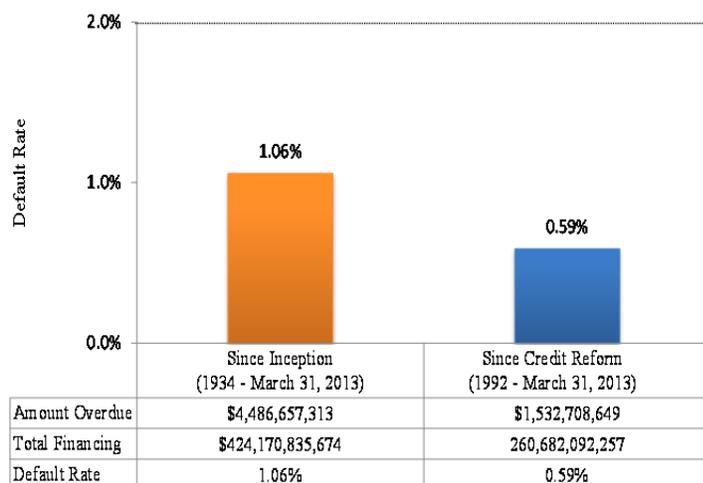
Historical Default Rates

HISTORICAL DEFAULT RATE

Ex-Im Bank was established in 1934. Since then, the Bank has disbursed \$424.2 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 1.06 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 0.59 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 - March 31, 2013)	Since Credit Reform (1992 - March 31, 2013)
Total amount of required payments that are overdue	\$4,486,657,313	\$1,532,708,649
Defaults	12,674,735,355	5,734,655,234
Less Recoveries	8,188,078,042	4,201,946,585
Total amount of financing involved	\$424,170,835,674	\$260,682,092,257
Disbursements	424,170,835,674	260,682,092,257
Default Rate	1.06%	0.59%

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 March 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 \$110.2 billion. This exposure includes all authorized disbursements that have not yet repaid and all authorizations that have not yet disbursed through March 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 March 2013, on the Bank's active portfolio, a total of \$118.6 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 \$381.7 million in defaults. For loans, all monies past due are considered defaults. As of March 2013, for the active portfolio, \$49.0 million is past due. This totals \$430.6 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 \$118.6 billion of disbursements, the Bank has gross defaults of \$430.6 million, resulting in a default rate of 0.307 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 \$71.9 million and incurred \$5.0 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	\$363,689,885
Gross Defaults Paid	430,624,492
Expenses	4,955,268
Less Recoveries	71,889,875
Total amount of financing involved	\$118,565,547,566
Disbursements	118,565,547,566
Default Rate	0.307%

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>Amount Overdue</u>	<u>Default</u>
Africa	6,373,383,993	19,724,527	4,793,753	700,903	15,631,677	0.25%
Africa Multinational	200,000,000	-	-	1,609	1,609	0.00%
Algeria	211,268,826	-	-	-	-	0.00%
Angola	576,513,705	-	-	8,071	8,071	0.00%
Cameroon	2,668,019	-	-	-	-	0.00%
Canary Islands	4,473,192	-	-	-	-	0.00%
Congo, Dem. Rep.	811,717	-	-	-	-	0.00%
Cote D'Ivoire	377,486	-	-	-	-	0.00%
Egypt	677,971,757	4,933,602	55,837	89,868	4,967,633	0.73%
Ethiopia	1,476,152,485	-	-	-	-	0.00%
Ghana	447,204,628	4,119,319	85,372	118,136	4,152,083	0.93%
Kenya	598,851,250	-	-	46,458	46,458	0.01%
Liberia	135,095	-	-	-	-	0.00%
Madagascar	369,081	-	-	-	-	0.00%
Mauritania	3,377,361	-	-	-	-	0.00%
Mauritius	4,315,810	-	-	-	-	0.00%
Morocco	1,183,735,554	908,991	-	24,133	933,124	0.08%
Mozambique	1,011,945	-	-	-	-	0.00%
Niger	746,688	-	-	-	-	0.00%
Nigeria	356,223,479	3,890,772	3,649,477	16,853	258,148	0.07%
Senegal	34,937,108	5,379,146	955,587	391,775	4,815,334	13.78%
Sierra Leone	601,224	-	-	-	-	0.00%
South Africa	559,989,373	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	48,804,111,761	322,568,367	53,611,917	2,308,161	271,264,611	0.56%
Azerbaijan	222,134,313	-	-	44,830	44,830	0.02%
Bahrain	336,503,326	-	-	-	-	0.00%
Bangladesh	255,600,408	-	-	-	-	0.00%
China	2,661,126,268	-	-	2,359	2,359	0.00%
Cyprus	46,220,271	-	-	-	-	0.00%
Hong Kong	2,743,327,187	-	-	-	-	0.00%
India	7,017,249,117	6,203,497	565,882	94,442	5,732,056	0.08%
Indonesia	2,012,270,633	-	-	15,532	15,532	0.00%
Iraq	4,264,740	-	-	-	-	0.00%
Israel	725,105,324	-	-	-	-	0.00%
Japan	278,942,721	-	-	-	-	0.00%
Jordan	52,923,052	53,825,349	2,955,961	670,465	51,539,853	97.39%
Kazakhstan	770,830,026	150,090,657	34,736,590	440,981	115,795,048	15.02%
Korea, South	6,263,565,256	-	-	304,845	304,845	0.00%
Kuwait	298,586,619	-	-	-	-	0.00%
Malaysia	1,041,669,860	-	-	-	-	0.00%

	<u>Financing</u>	<u>Claim Paid</u>	<u>Recovery</u>	<u>Expenses</u>	<u>Amount Overdue</u>	<u>Default</u>
Oman	114,845,646	-	-	-	-	0.00%
Pakistan	1,104,097,270	43,671,358	-	74,234	43,745,591	3.96%
Philippines	847,440,184	17,538,687	483,645	202,296	17,257,337	2.04%
Qatar	1,015,293,607	-	10,726	20,057	9,330	0.00%
Saudi Arabia	2,782,756,497	871,757	10,660	106,642	967,738	0.03%
Singapore	2,742,490,484	-	-	-	-	0.00%
Sri Lanka	22,756,544	-	-	-	-	0.00%
Taiwan	1,213,035,003	-	-	-	-	0.00%
Tajikistan	80,000,000	-	-	-	-	0.00%
Thailand	1,342,465,487	-	-	14,387	14,387	0.00%
Turkey	5,894,467,305	44,273,260	14,848,452	273,713	29,698,521	0.50%
United Arab Emirates	6,354,090,869	6,093,803	-	-	6,093,803	0.10%
Uzbekistan	152,936,122	-	-	43,379	43,379	0.03%
Vietnam	407,117,624	-	-	-	-	0.00%
Europe	16,220,123,099	7,670,835	6,534,110	367,523	1,504,248	0.01%
Albania	36,737,164	-	58,070	52,233	(5,837)	-0.02%
Austria	562,829,896	-	-	53,237	53,237	0.01%
Belgium	11,407,380	-	-	-	-	0.00%
Bulgaria	8,777,513	-	-	-	-	0.00%
Croatia	79,557,914	-	-	-	-	0.00%
Czech Republic	77,975,314	-	-	-	-	0.00%
Denmark	266,017	-	-	-	-	0.00%
Estonia	207,264	-	-	-	-	0.00%
Finland	13,670,322	-	-	-	-	0.00%
France	51,336,788	-	-	-	-	0.00%
Germany	409,336,467	-	-	-	-	0.00%
Greece	5,028,978	438,647	-	-	438,647	8.72%
Hungary	69,510,000	382,244	74,137	41,333	349,441	0.50%
Iceland	45,000	-	-	-	-	0.00%
Ireland	7,228,064,499	-	-	49,148	49,148	0.00%
Italy	548,271,445	257,389	114,536	115,817	258,669	0.05%
Luxembourg	1,587,295,429	5,762	-	-	5,762	0.00%
Monaco	3,420,000	-	-	-	-	0.00%
Netherlands	2,256,216,141	-	-	-	-	0.00%
Norway	833,322,782	-	-	-	-	0.00%
Poland	190,409,102	-	-	-	-	0.00%
Portugal	270,000	-	-	-	-	0.00%
Romania	307,042,763	-	-	41,634	41,634	0.01%
Russia	625,146,145	6,586,792	6,287,368	14,122	313,546	0.05%
Serbia	1,433,100	-	-	-	-	0.00%
Slovak Republic	20,236,641	-	-	-	-	0.00%
Spain	439,028,328	-	-	-	-	0.00%
Sweden	144,000	-	-	-	-	0.00%
Switzerland	78,331,103	-	-	-	-	0.00%

	<u>Financing</u>	<u>Claim Paid</u>	<u>Recovery</u>	<u>Expenses</u>	<u>Amount Overdue</u>	<u>Default</u>
Ukraine	141,366,775	-	-	-	-	0.00%
United Kingdom	633,438,829	-	-	-	-	0.00%
Latin America/Carib.	28,046,170,832	76,691,103	6,904,567	1,419,935	71,206,472	0.25%
Argentina	95,300,852	-	-	-	-	0.00%
Barbados	4,502,306	-	-	-	-	0.00%
Belize	9,884,602	274,107	1,800	277	272,585	2.76%
Bermuda	441,988	-	-	-	-	0.00%
Bolivia	58,124	-	-	-	-	0.00%
Brazil	4,838,895,529	11,125,150	78,817	83,830	11,130,163	0.23%
Cayman Islands	80,312,097	-	-	-	-	0.00%
Chile	2,815,675,750	912,616	506,305	161,452	567,762	0.02%
Colombia	2,169,722,312	2,487,496	299,702	84,392	2,272,186	0.10%
Costa Rica	75,416,503	1,062,371	94,084	2,000	970,287	1.29%
Dominican Republic	737,313,215	8,024,174	396,096	108,184	7,736,261	1.05%
Ecuador	66,133,381	-	-	-	-	0.00%
El Salvador	50,060,710	1,140,216	36,815	-	1,103,401	2.20%
Guatemala	27,278,958	-	-	-	-	0.00%
Honduras	171,936,584	661,124	18,580	3,321	645,866	0.38%
Jamaica	59,556,266	391,593	-	-	391,593	0.66%
Mexico	13,762,614,100	42,745,414	4,830,941	887,453	38,801,926	0.28%
Nicaragua	24,409,038	343,561	95,381	19,144	267,324	1.10%
Panama	1,246,607,813	-	-	47,756	47,756	0.00%
Paraguay	7,382,935	-	-	-	-	0.00%
Peru	798,727,975	6,566,937	92,886	13,988	6,488,039	0.81%
Trinidad And Tobago	99,166,445	-	-	-	-	0.00%
Turks And Caicos	2,029,809	956,344	451,073	-	505,271	24.89%
Uruguay	68,053,904	-	-	-	-	0.00%
Venezuela	809,747,374	-	2,087	8,139	6,051	0.00%
Virgin Islands (British)	24,942,263	-	-	-	-	0.00%
North America	9,906,020,006	115,914	-	44,580	160,494	0.00%
Canada	3,100,098,532	115,914	-	44,580	160,494	0.01%
PEFCO	1,551,582,483	-	-	-	-	0.00%
United States	5,254,338,991	-	-	-	-	0.00%
Oceania	5,992,752,715	-	-	102,652	102,652	0.00%
Australia	3,602,012,948	-	-	102,652	102,652	0.00%
New Zealand	715,783,188	-	-	-	-	0.00%
Papua New Guinea	1,674,956,579	-	-	-	-	0.00%
Other	3,222,985,161	3,853,747	45,529	11,514	3,819,733	0.12%
Various - Insurance	2,713,607,006	3,853,747	45,529	11,514	3,819,733	0.14%
Multi-Buyer Insurance	509,378,156	-	-	-	-	0.00%
Grand Total	118,565,547,566	430,624,492	71,889,875	4,955,268	363,689,885	0.307%

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.

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