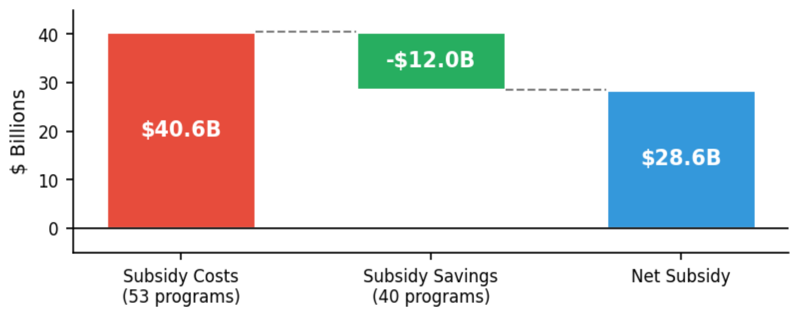
FY2026 Federal Credit Supplement — Budget Formulation Scorecard

About This Data: This scorecard summarizes the budget formulation data from the Federal Credit Supplement to the President's Budget for Fiscal Year 2026. The Federal Credit Supplement is published annually by OMB and provides detailed information on all federal direct loan and loan guarantee programs subject to the Federal Credit Reform Act of 1990. The data covers the **2026 cohort**—loans projected to be originated during FY2026.

Loan Volume: $928.0B **Net Subsidy: $28.6B** **Avg Rate: 3.1%** **Programs: 103**



Agency	Loan Volume	Credit Subsidy	Subsidy Rate
HUD	$333.0B	-$8.7B	-2.6%
Veterans Affairs	$224.5B	$201M	0.1%
Education	$144.3B	$33.8B	23.4%
SBA	$73.7B	$216M	0.3%
Energy	$53.2B	$3.0B	5.7%
Agriculture	$53.1B	-$41M	-0.1%
Int'l Assistance	$24.2B	$515M	2.1%
Ex-Im Bank	$10.9B	-$635M	-5.8%
Transportation	$6.7B	$130M	1.9%
Defense	$1.9B	$65M	3.4%
Corps of Engineers	$1.8B	$17M	1.0%
Other	$771M	$2M	0.3%
TOTAL	**$928.0B**	**$28.6B**	**3.1%**

Note: Agencies with less than $1B in loan volume grouped into "Other." Negative subsidies = expected revenue to government.

Appendix: Definitions and Methodology

Data Source

The Federal Credit Supplement is an annual publication accompanying the President's Budget. It contains detailed program-level data for all federal credit programs subject to the Federal Credit Reform Act of 1990 (FCRA). The supplement is available at www.govinfo.gov.

Cohort Year

A cohort refers to all loans originated in a given fiscal year. This scorecard presents data for the 2026 cohort—loans expected to be made during FY2026 under the President's Budget request.

Loan Volume (Budget Authority)

The total principal amount of loans projected to be obligated during the fiscal year. For direct loans, this is the face value of loans made directly by federal agencies. For loan guarantees, this is the face value of private-sector loans guaranteed by the federal government.

Credit Subsidy Rate

The estimated long-term cost (or savings) to the government of a direct loan or loan guarantee, expressed as a percentage of the loan principal. The subsidy rate is calculated on a net present value basis and reflects expected cash flows over the life of the loan, including defaults, recoveries, interest subsidies, and fees.

Credit Subsidy Cost

The dollar amount of the subsidy, calculated as:

Credit Subsidy Cost = Subsidy Rate × Loan Volume

A **positive subsidy** indicates a cost to the government—the present value of expected losses (defaults, interest subsidies) exceeds expected recoveries and fees. A **negative subsidy** indicates the program is expected to generate net revenue for the government over the life of the loans.

Weighted Average Subsidy Rate

The portfolio-wide subsidy rate, calculated as total subsidy cost divided by total loan volume. This provides a single measure of the overall cost rate across all programs.

Direct Loans vs. Loan Guarantees

Direct loans are disbursed directly by federal agencies to borrowers. **Loan guarantees** are commitments by the federal government to pay part or all of the principal and interest on a loan made by a private lender if the borrower defaults. Both types are subject to FCRA budgetary treatment.

For more information on federal credit programs and budget concepts, see OMB Circular A-11, Section 185 (Federal Credit).