## CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appropriations Language</td>
<td>V-1</td>
</tr>
<tr>
<td>Analysis of Language Provisions and Changes</td>
<td>V-3</td>
</tr>
<tr>
<td>Appropriation, Adjustments, and Transfers</td>
<td>V-4</td>
</tr>
<tr>
<td>Obligations by Object Classification</td>
<td>V-5</td>
</tr>
<tr>
<td>Authorizing Legislation</td>
<td>V-6</td>
</tr>
<tr>
<td>Appropriations History</td>
<td>V-7</td>
</tr>
<tr>
<td>Activities:</td>
<td></td>
</tr>
<tr>
<td>Federal Administration</td>
<td>V-8</td>
</tr>
</tbody>
</table>
For the cost of guaranteed loans, $20,150,000, as authorized pursuant to part D of title III of the HEA, which shall remain available through September 30, [2021] 2022: Provided, That such costs, including the cost of modifying such loans, shall be as defined in section 502 of the Congressional Budget Act of 1974: Provided further, That these funds are available to subsidize total loan principal, any part of which is to be guaranteed, not to exceed $212,100,000: Provided further, That these funds may be used to support loans to public and private Historically Black Colleges and Universities without regard to the limitations within section 344(a) of the HEA.

In addition, $16,000,000 shall be made available to provide for the deferment of loans made under part D of title III of the HEA to eligible institutions that are private Historically Black Colleges and Universities, which apply for the deferment of such a loan and demonstrate financial need for such deferment by having a score of 2.6 or less on the Department of Education’s financial responsibility test: Provided, That the loan has not been paid in full and is not paid in full during the period of deferment: Provided further, That during the period of deferment of such a loan, interest on the loan will not accrue or be capitalized, and the period of deferment shall be for at least a period of 3-fiscal years and not more than 6-fiscal years: Provided further, That funds available under this paragraph shall be used to fund eligible deferment requests submitted for this purpose in fiscal year 2018: Provided further, That the Secretary shall create and execute an outreach plan to work with States and the Capital Financing Advisory Board to improve outreach to States and help additional public Historically Black Colleges and Universities participate in the program.
[In addition, $10,000,000 shall be made available to provide for the deferment of loans made under part D of title III of the HEA to eligible institutions that are public Historically Black Colleges and Universities, which apply for the deferment of such a loan and demonstrate financial need for such deferment, which shall be determined by the Secretary of Education based on factors including, but not limited to, equal to or greater than 5 percent of the school’s operating revenue relative to its annual debt service payment: Provided, That during the period of deferment of such a loan, interest on the loan will not accrue or be capitalized, and the period of deferment shall be for at least a period of 3-fiscal years and not more than 6-fiscal years.]

In addition, for administrative expenses to carry out the Historically Black College and University Capital Financing Program entered into pursuant to part D of title III of the HEA, $334,000.\(^5\) *(Department of Education Appropriations Act, 2020.)*

**NOTE**

Each language provision that is followed by a footnote reference is explained in the Analysis of Language Provisions and Changes document which follows the appropriations language.
## Analysis of Language Provisions and Changes

<table>
<thead>
<tr>
<th>Language Provision</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 For the cost of guaranteed loans, $20,150,000, as authorized pursuant to part D of title III of the Higher Education Act of 1965 (HEA), which shall remain available through September 30, [2021] 2022:</td>
<td>In accordance with the Federal Credit Reform Act of 1990, the requested language appropriates $20.150 million in subsidy for new loans to be made under the HBCU Capital Financing program. This amount will be available for obligation for 2 fiscal years. No loans may be insured under the program that would require subsidy above this amount.</td>
</tr>
<tr>
<td>2 Provided, That such costs, including the cost of modifying such loans, shall be as defined in section 502 of the Congressional Budget Act of 1974:</td>
<td>This requested language specifies that any program costs or cost modifications shall comply with the definitions that are provided in Section 502 of the stated Act.</td>
</tr>
<tr>
<td>3 Provided further, That these funds are available to subsidize total loan principal, any part of which is to be guaranteed, not to exceed [212,100,000] $220,000,000:</td>
<td>The requested language limits the amount of bonds that may be insured under the HBCU Capital Financing program to $220 million in fiscal year 2021. This is an increase of $7.9 million over 2020.</td>
</tr>
<tr>
<td>4 Provided further, That these funds may be used to support loans to public and private historically Black colleges and universities without regard to the limitations within section 344(a) of the HEA.</td>
<td>The requested language allows the program to make loans in fiscal year 2021 without regard to the language in HEA section 344(a) that sets limits on the amount of the program’s loan authority that can be devoted to private versus public HBCUs.</td>
</tr>
<tr>
<td>5 In addition, for administrative expenses to carry out the Historically Black College and University Capital Financing Program entered into pursuant to part D of title III of the HEA, $334,000.</td>
<td>In accordance with the Federal Credit Reform Act of 1990, this language appropriates funds to administer new loans, service existing loan obligations, and provide technical assistance to prospective and existing program participants.</td>
</tr>
</tbody>
</table>
**HISTORICALLY BLACK COLLEGE AND UNIVERSITY CAPITAL FINANCING PROGRAM ACCOUNT**

**Appropriation, Adjustments, and Transfers**  
(dollars in thousands)

<table>
<thead>
<tr>
<th>Appropriation/Adjustments/Transfers</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Discretionary:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Appropriation</td>
<td>$40,484</td>
<td>$46,484</td>
<td>$40,484</td>
</tr>
<tr>
<td><strong>Mandatory:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reestimate of existing loan subsidies</td>
<td>7,678</td>
<td>-41,708</td>
<td>0</td>
</tr>
<tr>
<td>Total, discretionary and mandatory appropriation...</td>
<td>48,162</td>
<td>4,776</td>
<td>40,484</td>
</tr>
</tbody>
</table>
HISTORICALLY BLACK COLLEGE AND UNIVERSITY
CAPITAL FINANCING PROGRAM ACCOUNT

Obligations by Object Classification
(dollars in thousands)

<table>
<thead>
<tr>
<th>Object Class</th>
<th>2019 Actual</th>
<th>2020 Appropriation</th>
<th>2021 Request</th>
<th>Change from 2020 to 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.10 Full-time permanent</td>
<td>$201</td>
<td>$190</td>
<td>$195</td>
<td>+$5</td>
</tr>
<tr>
<td>11.31 Full-time temporary</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>11.52 Awards</td>
<td>1</td>
<td>2</td>
<td>3</td>
<td>+1</td>
</tr>
<tr>
<td>Compensation subtotal</td>
<td>202</td>
<td>192</td>
<td>198</td>
<td>+6</td>
</tr>
<tr>
<td>12.00 Benefits</td>
<td>64</td>
<td>57</td>
<td>59</td>
<td>+2</td>
</tr>
<tr>
<td>Comp/benefits subtotal</td>
<td>266</td>
<td>249</td>
<td>257</td>
<td>+8</td>
</tr>
<tr>
<td>21.00 Travel</td>
<td>26</td>
<td>26</td>
<td>15</td>
<td>-11</td>
</tr>
<tr>
<td>23.10 Rental payments to GSA</td>
<td>8</td>
<td>6</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>Subtotal Travel/Rent</td>
<td>34</td>
<td>32</td>
<td>21</td>
<td>-11</td>
</tr>
<tr>
<td>25.21 Other services</td>
<td>7</td>
<td>6</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td>25.22 Training/tuition contracts</td>
<td>6</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>25.30 Goods/services from Federal sources</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
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<tr>
<td>25.72 IT services/contracts</td>
<td>19</td>
<td>43</td>
<td>39</td>
<td>-4</td>
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<tr>
<td>Subtotal 25</td>
<td>33</td>
<td>52</td>
<td>48</td>
<td>-4</td>
</tr>
<tr>
<td>26.00 Supplies</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Total, Budget Authority</td>
<td>334</td>
<td>334</td>
<td>334</td>
<td>0</td>
</tr>
</tbody>
</table>
### Authorizing Legislation
(dollars in thousands)

<table>
<thead>
<tr>
<th>Activity</th>
<th>2020 Authorized</th>
<th>2020 Estimate</th>
<th>2021 Authorized</th>
<th>2021 Request</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal administration (Federal Credit Reform Act of 1990, Section 505(e) and HEA Title III, Part D)</td>
<td>Indefinite</td>
<td>$334</td>
<td>To be determined</td>
<td>$334</td>
</tr>
<tr>
<td>Loan subsidy (Federal Credit Reform Act of 1990, Section 505(e), and HEA Title III, Part D)</td>
<td>Indefinite</td>
<td>46,150</td>
<td>To be determined</td>
<td>40,150</td>
</tr>
<tr>
<td>Reestimate of existing loan subsidies (Federal Credit Reform Act of 1990, Section 504(f))</td>
<td>Indefinite</td>
<td>-41,708(^1)</td>
<td>To be determined</td>
<td>0</td>
</tr>
<tr>
<td>Total discretionary appropriation</td>
<td></td>
<td>46,484</td>
<td></td>
<td>40,484</td>
</tr>
<tr>
<td>Total mandatory appropriation</td>
<td></td>
<td>-41,708</td>
<td></td>
<td>0</td>
</tr>
</tbody>
</table>

\(^1\) The 2020 reestimate of existing loans excludes budgetary interest adjustments.
<table>
<thead>
<tr>
<th>Year</th>
<th>Budget Estimate to Congress</th>
<th>House Allowance</th>
<th>Senate Allowance</th>
<th>Appropriation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$20,582</td>
<td>$20,541&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$20,541&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$20,502</td>
</tr>
<tr>
<td>2013</td>
<td>20,502</td>
<td>19,430&lt;sup&gt;2&lt;/sup&gt;</td>
<td>19,430&lt;sup&gt;2&lt;/sup&gt;</td>
<td>19,430</td>
</tr>
<tr>
<td>2014</td>
<td>20,502</td>
<td>N/A&lt;sup&gt;3&lt;/sup&gt;</td>
<td>20,484&lt;sup&gt;4&lt;/sup&gt;</td>
<td>19,430</td>
</tr>
<tr>
<td>2015</td>
<td>19,430</td>
<td>N/A&lt;sup&gt;3&lt;/sup&gt;</td>
<td>20,444</td>
<td>19,430</td>
</tr>
<tr>
<td>2016</td>
<td>19,436</td>
<td>19,096&lt;sup&gt;5&lt;/sup&gt;</td>
<td>19,096&lt;sup&gt;5&lt;/sup&gt;</td>
<td>20,150</td>
</tr>
<tr>
<td>2017</td>
<td>20,112</td>
<td>20,112&lt;sup&gt;6&lt;/sup&gt;</td>
<td>20,112&lt;sup&gt;6&lt;/sup&gt;</td>
<td>20,112&lt;sup&gt;6&lt;/sup&gt;</td>
</tr>
<tr>
<td>2018</td>
<td>20,150</td>
<td>30,150&lt;sup&gt;7&lt;/sup&gt;</td>
<td>30,150&lt;sup&gt;7&lt;/sup&gt;</td>
<td>30,150&lt;sup&gt;7&lt;/sup&gt;</td>
</tr>
<tr>
<td>2019</td>
<td>40,150</td>
<td>40,150&lt;sup&gt;8&lt;/sup&gt;</td>
<td>40,150&lt;sup&gt;8&lt;/sup&gt;</td>
<td>40,150&lt;sup&gt;8&lt;/sup&gt;</td>
</tr>
<tr>
<td>2020</td>
<td>40,150</td>
<td>50,484</td>
<td>40,150&lt;sup&gt;9&lt;/sup&gt;</td>
<td>46,150&lt;sup&gt;9&lt;/sup&gt;</td>
</tr>
<tr>
<td>2021</td>
<td>40,150</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>1</sup> The level for the House allowance reflects an introduced bill and the level for the Senate allowances reflects Senate Committee action only.
<sup>2</sup> The level for the House and Senate allowances reflect action on the regular annual 2013 appropriations bill, which proceeded in the 112th Congress only through the House Subcommittee and the Senate Committee.
<sup>3</sup> The House allowance is shown as N/A because there was no Subcommittee action.
<sup>4</sup> The level for the Senate allowance reflects Senate Subcommittee action only.
<sup>5</sup> The levels for House and Senate allowances reflect action on the regular annual 2016 appropriations.
<sup>6</sup> The levels for House and Senate allowances reflect action on the regular annual 2017 appropriations; the Appropriation reflects the Consolidated Appropriations Act, 2017.
<sup>7</sup> The 2018 amount reflects an additional $10 million for outstanding loan deferments that is expected to be appropriated for at least three fiscal years.
<sup>8</sup> The levels for the House and Senate Allowance reflects Committee action on the regular annual 2019 appropriations bill; the Appropriation reflects enactment of the Department of Defense and Labor, Health and Human Services, and Education Appropriations Act, 2019 (P.L. 115-245).
<sup>9</sup> The Senate allowance reflects the Chairman’s mark; the Appropriation reflects the Further Consolidated Appropriation Act, 2020 (P.L. 116-94).
Federal Administration
(Federal Credit Reform Act of 1990, Section 505(e) and the Higher Education Act of 1965, Title III, Part D)

(dollars in thousands)

FY 2021 Authorization: To be determined\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>2020 Appropriation</th>
<th>2021 Request</th>
<th>Change from 2020 to 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Administration</td>
<td>$334</td>
<td>$334</td>
<td>$0</td>
</tr>
<tr>
<td>Loan subsidy costs</td>
<td>46,150</td>
<td>40,150</td>
<td>-6,000</td>
</tr>
<tr>
<td>Total</td>
<td>46,484</td>
<td>40,484</td>
<td>-6,000</td>
</tr>
<tr>
<td>Full-time equivalent employee</td>
<td>2</td>
<td>2</td>
<td>0</td>
</tr>
</tbody>
</table>

\(^1\) The GEP extension of the Higher Education Act expired September 30, 2015; reauthorizing legislation is sought for FY 2021.

PROGRAM DESCRIPTION

Since fiscal year 1996, the Historically Black Colleges and Universities Capital Financing Program has provided Historically Black Colleges and Universities (HBCUs) with access to capital financing for the repair, renovation, and, in exceptional circumstances, construction or acquisition of educational facilities, instructional equipment, research instrumentation, and physical infrastructure. HBCUs, which have played a prominent role in our Nation’s history, have significant needs for capital improvements. However, in most cases these institutions cannot access traditional funding sources at reasonable interest rates. The HBCU Capital Financing Program provides HBCUs with access to low-cost financing to fund infrastructure improvements. This program has made low-interest loans available for capital improvements to some of the Nation’s most vulnerable institutions of higher education. These loans have allowed these institutions to make improvements to their capital stock, especially academic facilities and student living quarters. In order to limit the Federal Government’s exposure to incurring losses due to defaults and delinquencies, 5 percent of all loans are deposited in a pooled escrow account from which loan payments can be made in the event of defaults or delinquencies.

The HBCU Capital Financing Advisory Board, appointed by the Secretary, advises the Secretary and the Designated Bonding Authority (DBA) as to the most effective and efficient means of implementing the program. The DBA, also selected by the Secretary, assists with the operation of the HBCU Capital Financing Program, which includes raising bond capital, making loans to eligible institutions, charging interest, and providing for a schedule of repayments. Direct loans are financed through the Federal Financing Bank, and guaranteed loans are
HISTORICALLY BLACK COLLEGE AND UNIVERSITY
CAPITAL FINANCING PROGRAM ACCOUNT

financed through the private market, with all loan payments fully insured by the Federal Government.

Federal Administration

Funds for this activity pay the Federal costs for administering the HBCU Capital Financing Program. The administrative costs for this program include the personnel compensation and benefits for 2 full-time equivalent (FTE) employees, overhead, and other administrative services. The FTE reported in this account reflects the Department's estimate of the staff time devoted to administering the program. This estimate does not include FTEs associated with the Department's centralized services, which are reflected in the Program Administration account. The major non-personnel costs include support for the HBCU Capital Financing Advisory Board and a contract with the DBA to provide technical assistance workshops.

Loan Subsidy Costs

In the first 10 years that the HBCU Capital Financing Program operated, there were no delinquencies or defaults. The rigorous application and credit review process imposed by the Department and DBA was credited with ensuring that recipient institutions receiving loans would be able to comply with the terms of their loans. However, increases in financial instability by certain HBCUs have affected Federal liability in the program. Delinquency rates fluctuate widely from year to year, but the general trend is that HBCUs are facing financial strain. This is evidenced by Congress granting appropriations for loan deferments to HBCUs in fiscal years 2018, 2019 and 2020. However, the 2020 reestimate of existing loans is downward of $42 million due to technical adjustments to the financial model and higher present value factors compared to 2019.

Discretionary funding levels for the past 5 fiscal years were:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>(dollars in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$20,150</td>
</tr>
<tr>
<td>2017</td>
<td>20,112</td>
</tr>
<tr>
<td>2018</td>
<td>30,150</td>
</tr>
<tr>
<td>2019</td>
<td>40,150</td>
</tr>
<tr>
<td>2020</td>
<td>46,150</td>
</tr>
</tbody>
</table>
FY 2021 BUDGET REQUEST

For fiscal year 2021, the Administration requests $40.5 million for the Historically Black College and University (HBCU) Capital Financing Program account, less than the fiscal year 2020 appropriation. The request includes $334,000 for administrative expenses and $20.2 million for new loan subsidy costs. In addition, the request includes $20 million for the fiscal year 2021 to fund deferments for previously approved institutions in 2018. The 2021 budget request does not support funding for additional deferment authority.

The $334,000 requested for administration will also be used to maintain technical assistance services. It is estimated that the requested subsidy amount will be sufficient to guarantee over $200 million in new loans.

PROGRAM OUTPUT MEASURES
(dollars in thousands)

<table>
<thead>
<tr>
<th>Output Measures</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of new loans:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private HBCUs</td>
<td>1</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Public HBCUs</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>3</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>New loan volume:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private HBCUs</td>
<td>$25,000</td>
<td>$170,500</td>
<td>$110,000</td>
</tr>
<tr>
<td>Public HBCUs</td>
<td>195,700</td>
<td>170,500</td>
<td>110,000</td>
</tr>
<tr>
<td>Total</td>
<td>222,700</td>
<td>341,000</td>
<td>220,000</td>
</tr>
<tr>
<td>Total number of loans:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private HBCUs</td>
<td>52</td>
<td>54</td>
<td>55</td>
</tr>
<tr>
<td>Public HBCUs</td>
<td>19</td>
<td>21</td>
<td>23</td>
</tr>
<tr>
<td>Total</td>
<td>71</td>
<td>75</td>
<td>78</td>
</tr>
<tr>
<td>Total loan awards:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private HBCUs</td>
<td>$1,595,662</td>
<td>$1,766,162</td>
<td>$1,876,162</td>
</tr>
<tr>
<td>Public HBCUs</td>
<td>936,585</td>
<td>1,107,085</td>
<td>1,217,085</td>
</tr>
<tr>
<td>Total</td>
<td>2,532,247</td>
<td>2,873,247</td>
<td>3,093,247</td>
</tr>
<tr>
<td>Total outstanding loan awards:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private HBCUs</td>
<td>$1,377,697</td>
<td>$1,519,247</td>
<td>$1,590,649</td>
</tr>
<tr>
<td>Public HBCUs</td>
<td>808,649</td>
<td>891,733</td>
<td>933,642</td>
</tr>
<tr>
<td>Total</td>
<td>2,186,346</td>
<td>2,410,980</td>
<td>2,524,291</td>
</tr>
</tbody>
</table>
HISTORICALLY BLACK COLLEGE AND UNIVERSITY
CAPITAL FINANCING PROGRAM ACCOUNT

PROGRAM PERFORMANCE MEASURES

Performance Measures

This section presents selected program performance information, including, for example, GPRA goals, objectives, measures, and performance targets and data; and an assessment of the progress made toward achieving program results. Achievement of program results is based on the cumulative effect of the Federal resources provided for the program as well as the resources and efforts invested by those served by the program.

Goal: To improve loan recipients’ overall financial stability and enhance their ability to attract, retain and educate students.

Objective: Total revenues and investment return will increase for loan recipients.

Measure: The percentage of borrowers who increase revenues and investment return annually.

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>70%</td>
<td>44%</td>
</tr>
<tr>
<td>2017</td>
<td>70</td>
<td>75</td>
</tr>
<tr>
<td>2018</td>
<td>70</td>
<td>48</td>
</tr>
<tr>
<td>2019</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>70</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>70</td>
<td></td>
</tr>
</tbody>
</table>

Additional information: This performance measure is the percentage of HBCUs that experienced an increase in revenue over the prior year. This measure is one gauge of improved institutional financial stability and capability to fulfill their educational mission. Loans that fund capital and infrastructure improvements are key assets for providing quality postsecondary education. Some HBCUs have significant cash flow problems, which capital improvements from this program are expected to help ameliorate. Revenue is a strong indicator of an institution’s success at maintaining or increasing enrollment, expanding fundraising activities, and, ultimately, the institution’s financial stability. The ability to maintain or increase revenue suggests that an institution will be able to service its debts and maintain its operations. This measure helps to assess the financial solvency of borrowers, which is a gauge of default potential. This measure is calculated as the number of HBCUs in the program that have experienced an increase in revenue over the prior fiscal year, divided by the total number of HBCUs in the program, and multiplied by 100. The data source for total revenues is the National Center for Educational Statistics’ (NCES) Integrated Postsecondary Education Data System.
HISTORICALLY BLACK COLLEGE AND UNIVERSITY CAPITAL FINANCING PROGRAM ACCOUNT

Goal: To improve the financial stability of recipient institutions.

Objective: Improve the delinquency rate of loan recipients.

Measure: The delinquency rate of loan recipients.

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>14%</td>
<td>33%</td>
</tr>
<tr>
<td>2017</td>
<td>14</td>
<td>29</td>
</tr>
<tr>
<td>2018</td>
<td>14</td>
<td>29</td>
</tr>
<tr>
<td>2019</td>
<td>14</td>
<td>20</td>
</tr>
<tr>
<td>2020</td>
<td>14</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>14</td>
<td></td>
</tr>
</tbody>
</table>

Additional information: The delinquency rate—the percentage of loan payments received between 11-59 days after the due date—indicates the financial stability of borrowers. The more delinquent a borrower the greater level of financial instability exists. The ability to make timely payments reduces the likelihood of default. It also indicates successful monitoring, technical assistance, and enforcement by the Department and the Designated Bonding Authority (DBA) in administering the program.

Goal: To improve the capacity of program borrowers to improve student success and provide high-quality educational opportunities for their students.

Objective: Maintain or increase the persistence rate of first-year students at borrower institutions.

Measure: The full-time retention rate is the percent of the fall full-time cohort from the prior year minus exclusions from the fall full-time cohort that re-enrolled at the institution as either full or part-time in the current year.

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>70%</td>
<td>58%</td>
</tr>
<tr>
<td>2017</td>
<td>71</td>
<td>57</td>
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<tr>
<td>2018</td>
<td>71</td>
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<tr>
<td>2019</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>71</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional information: New and improved physical facilities can help an institution of higher education increase student persistence. Many of the loans have provided support for student housing and many of the borrowers have explicitly cited the lack of adequate student housing and facilities as a reason for high attrition rates on their campuses in their loan applications. Historically, the persistence rate at HBCUs receiving loans through the capital finance program is about the same as at HBCUs overall. This measure relies on data maintained by NCES.