

# **SBA 504 Program Constant Default Rate (CDR) Update**



**1Q 2024**

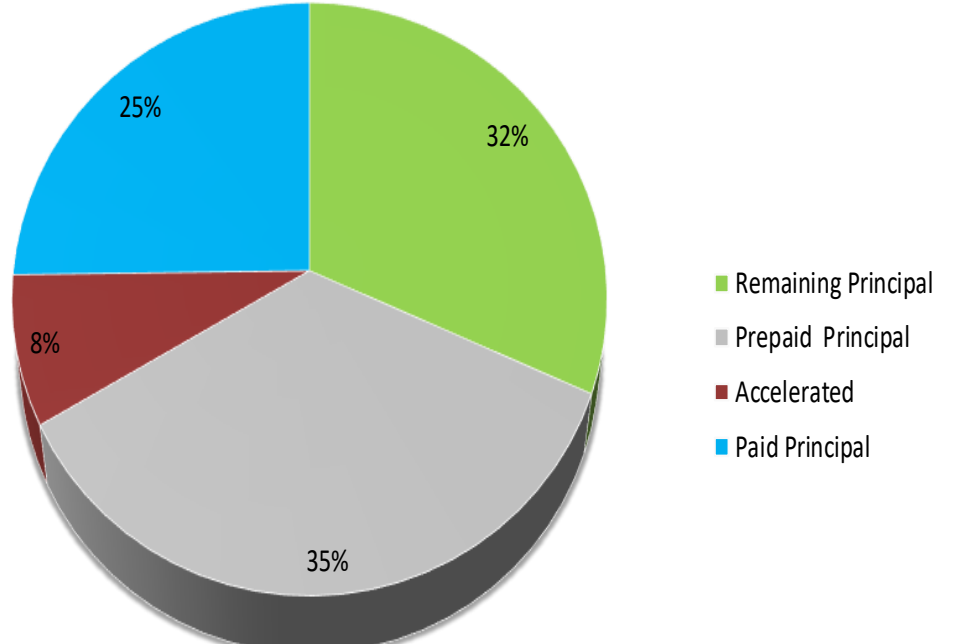
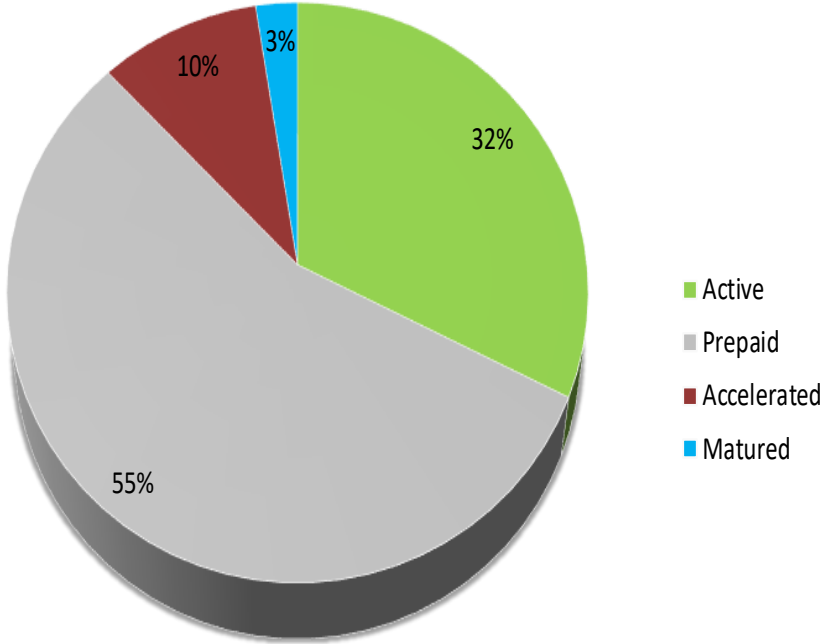
## Definitions

- CDR is calculated by dividing total debenture accelerations by the average outstanding principal balance for the desired measurement period and annualizing the result.
- Calendar YTD, single month, 3-month and 6-month CDRs are calculated.
- Payment data source: SBA 504 Trustee BNYM
- Data is not seasonally-adjusted (NSA).

# 1Q 2024 Results

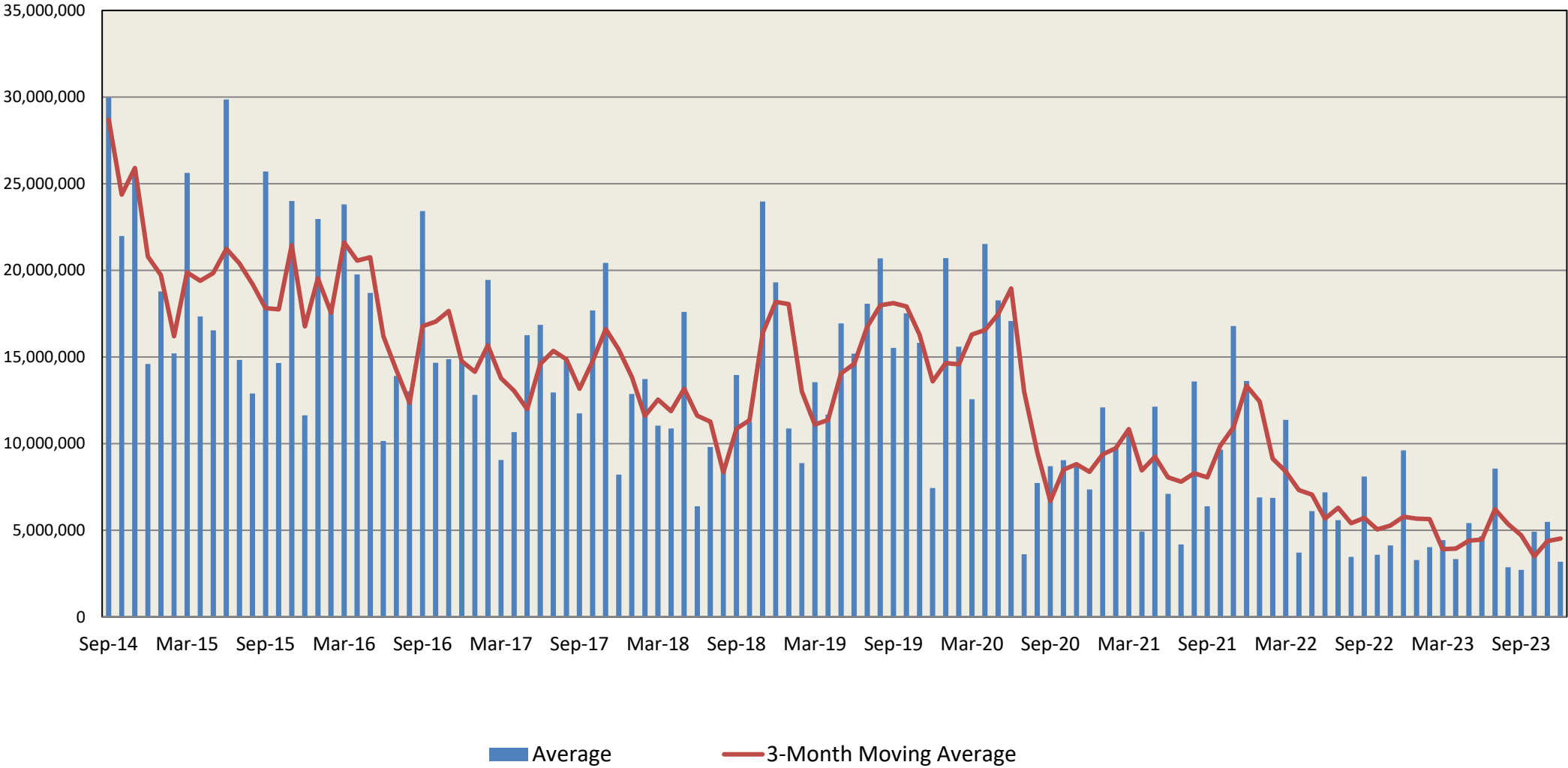
- BNY Mellon reports the program has issued 180,619 debentures totaling \$105,131,890,000. 57% of the OPB is represented by 25-year debentures with just 3% of their issuance having prepaid and 1% accelerated.
- \$13.6M accelerated in Q1 vs. \$14.3M in 4Q2023 and \$17.2M in 1Q2023. The 3-month moving average is 0.17%. See page 5 for chart.
- Voluntary prepaids decreased to \$273.1M in Q1 vs. \$301.3M in 4Q2023 and are **\$366.7M** lower than the year-ago amount. See page 6 for chart.
- Twelve-month CDR decreased to 0.17%. See page 7 for chart.
- The balance of outstanding DCPC's increased to \$33,227,463,350.10, an increase of \$249,968,581 from 1Q2023. See page 8 for chart.

# SBA 504 Portfolio Summary

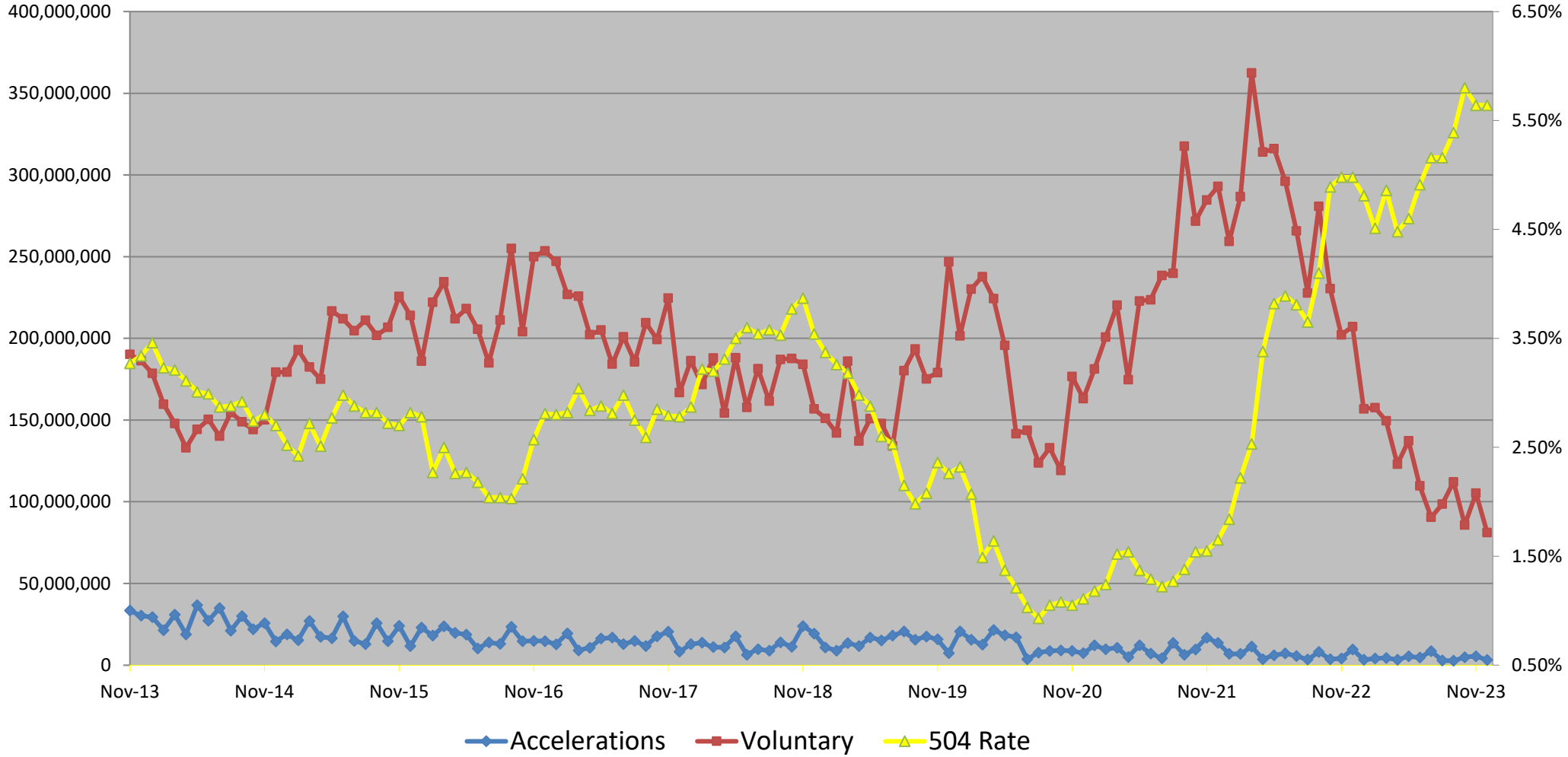


|             | Debtentures | 10-Year Maturity |     | 20-Year Maturity |     | 25-Year Maturity |     |                     | Portfolio Amount     | 10-Year Maturity   |    | 20-Year Maturity    |     | 25-Year Maturity    |     |
|-------------|-------------|------------------|-----|------------------|-----|------------------|-----|---------------------|----------------------|--------------------|----|---------------------|-----|---------------------|-----|
|             |             | Count            | %   | Count            | %   | Count            | %   |                     |                      | Amount             | %  | Amount              | %   | Amount              | %   |
| Active      | 58,321      | 1,125            | 2%  | 34,418           | 59% | 22,778           | 39% | Remaining Principal | \$33,227,464,350.10  | \$369,689,760.79   | 1% | \$13,812,154,428.89 | 42% | \$19,045,620,160.42 | 57% |
| Prepaid     | 100,010     | 3,420            | 3%  | 95,342           | 95% | 1,248            | 1%  | Prepaid Principal   | \$36,848,173,112.06  | \$679,160,401.95   | 2% | \$35,108,486,175.73 | 95% | \$1,060,526,534.38  | 3%  |
| Accelerated | 17,694      | 845              | 5%  | 16,802           | 95% | 47               | 0%  | Accelerated         | \$8,545,375,650.33   | \$278,480,190.69   | 3% | \$8,222,964,413.65  | 96% | \$43,931,045.99     | 1%  |
| Matured     | 4,594       | 1,721            | 37% | 2,873            | 63% | 0                | 0%  | Paid Principal      | \$26,510,876,887.51  | \$1,694,748,646.57 | 6% | \$23,601,190,981.73 | 89% | \$1,214,937,259.21  | 5%  |
| Total       | 180,619     | 7,111            | 4%  | 149,435          | 83% | 24,073           | 13% | Total               | \$105,131,890,000.00 | \$3,022,079,000.00 | 3% | \$80,744,796,000.00 | 77% | \$21,365,015,000.00 | 20% |

# SBA DCPC Monthly Accelerations (\$) December 2023

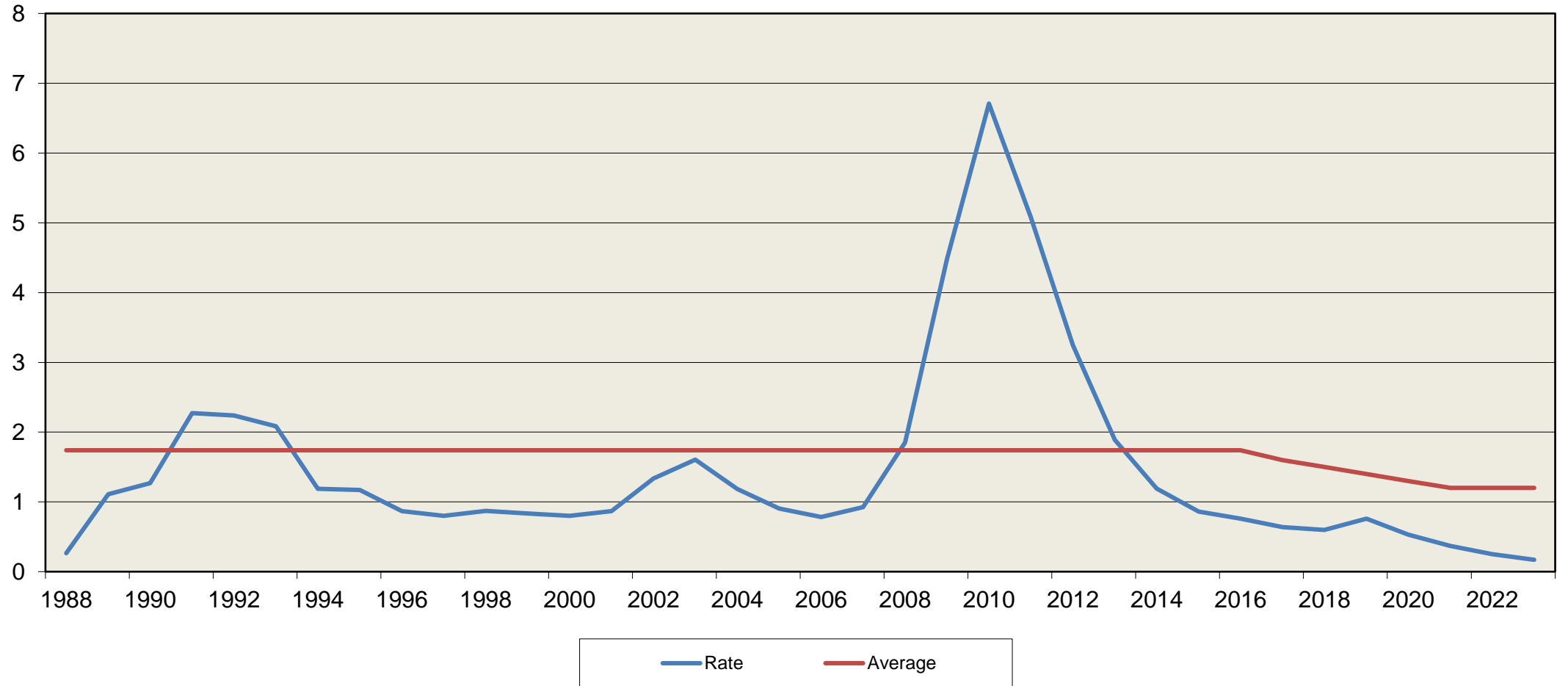


# SBA 504 Pre-Payments

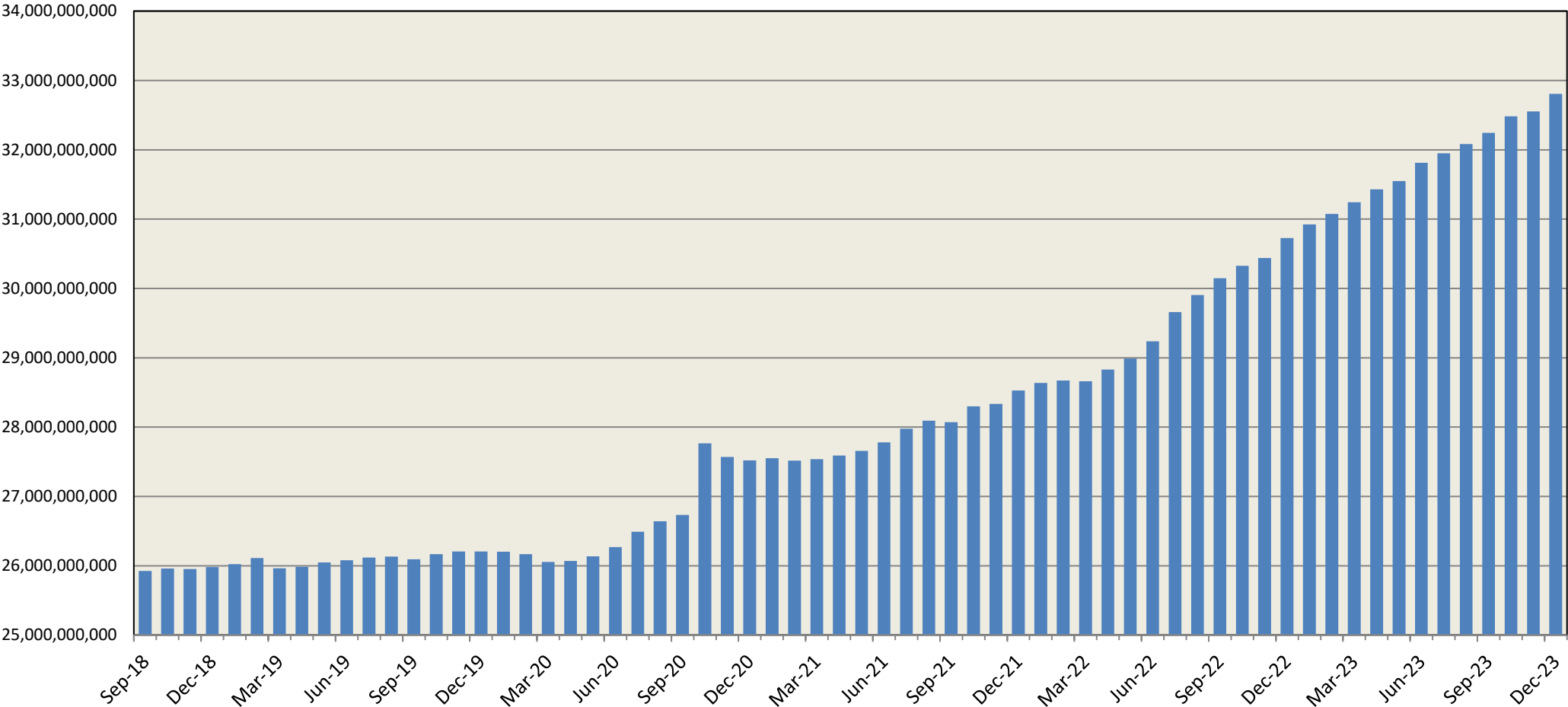


## SBA 504 Annualized CDR (%)

source: DCFLLC and BAML



# Monthly DCPC Outstanding Balance(\$)





# Disclaimer

*The information herein has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy or completeness.*



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