

SBA 504 Program Constant Default Rate (CDR) Update



3Q2020

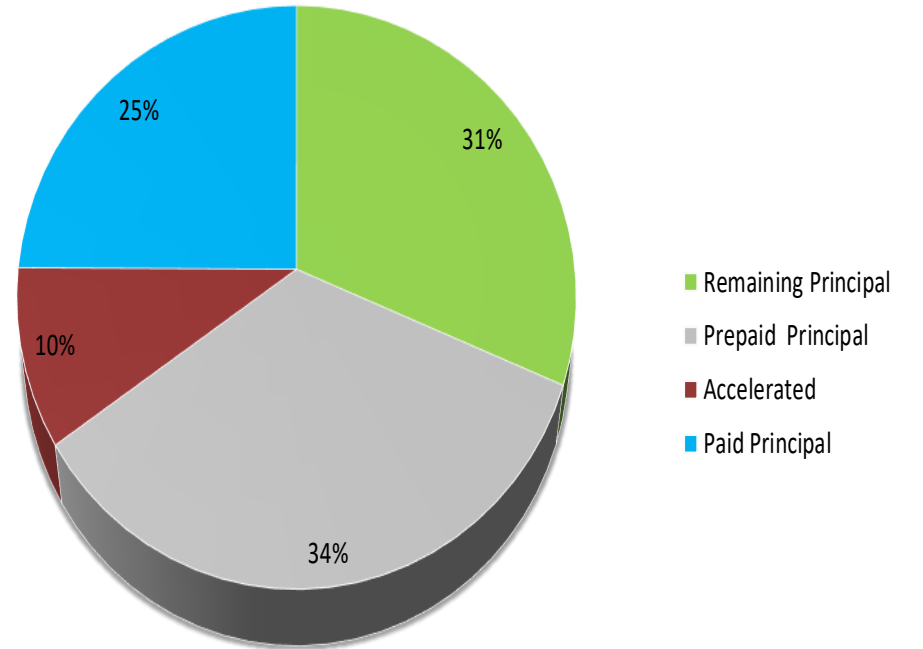
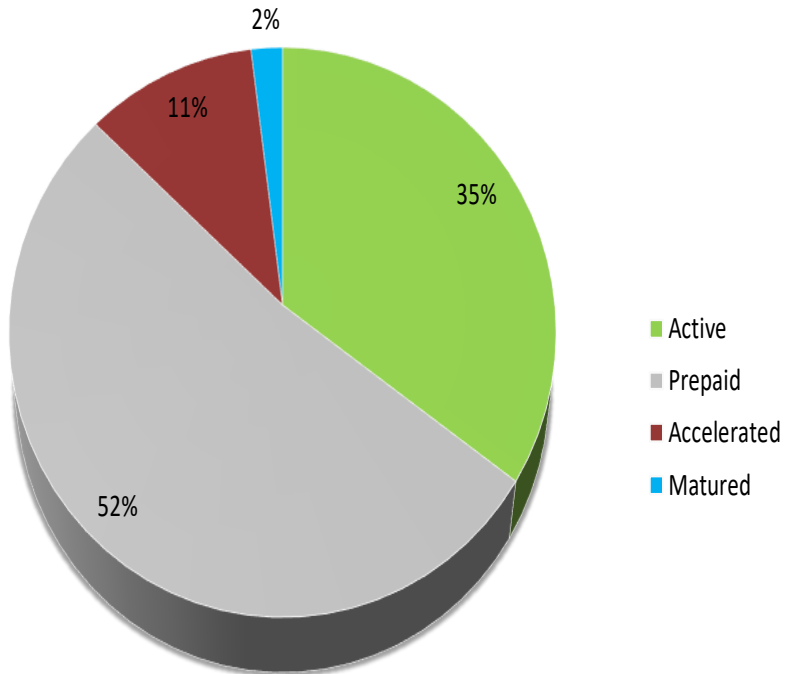
Definitions

- 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).

3Q2020 Results

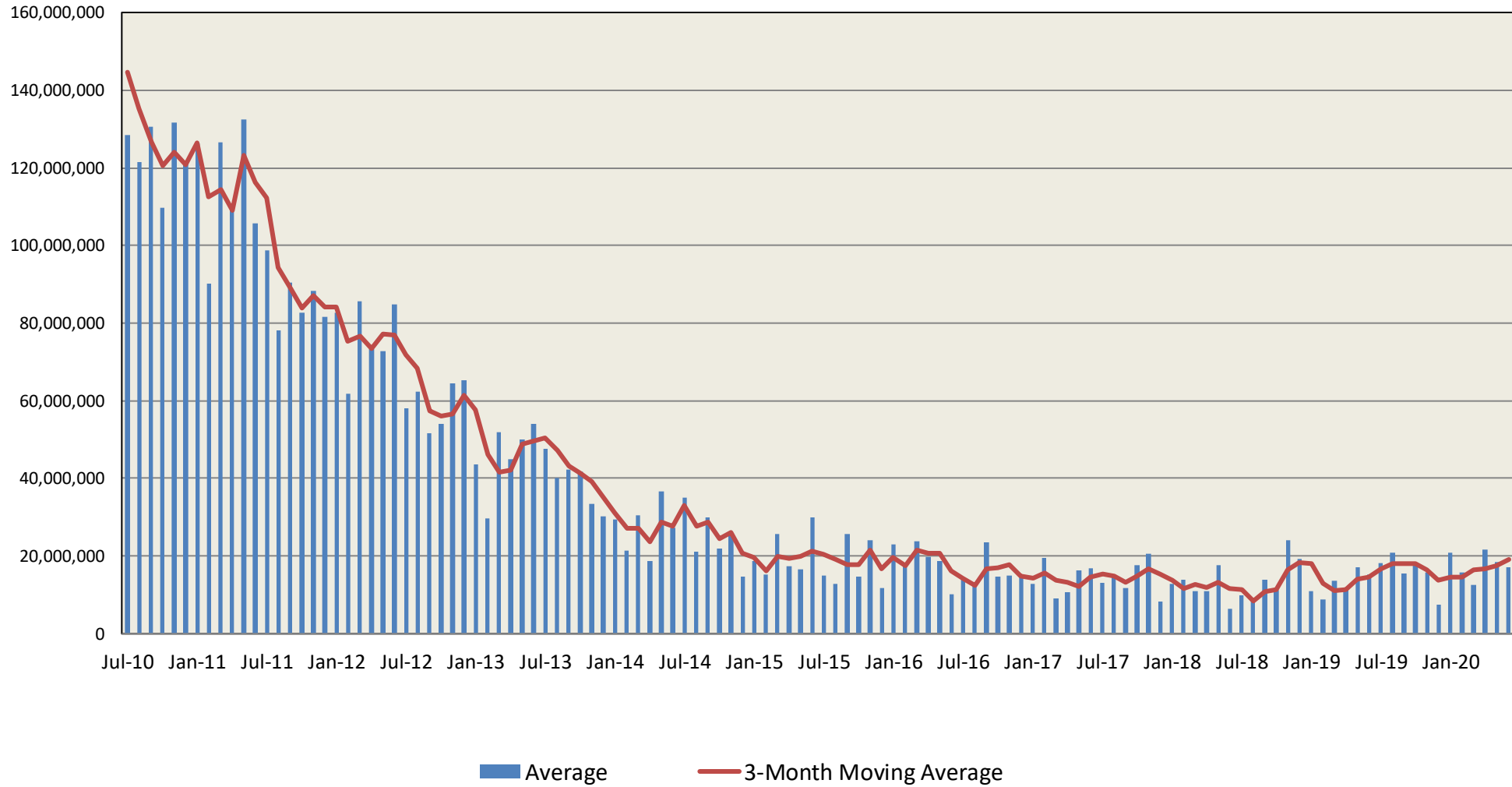
- Total issuance for the program as of June 1, 2020 is 156,071 debentures totaling \$83,874,899,000 with 25-year debentures representing 12% of the outstanding amount. See page 4 from BNYM Dashboard for chart of issuance and payments.
- Accelerations increased in 3Q2020 in dollar terms and CDR. The dollar amount is up 29% vs. a year ago.
- \$56.9M accelerated vs \$48.8M in Q2 and \$43.8M a year ago. There were 73 loans that accelerated, vs. 79 a year ago. See page 5 for chart.
- Voluntary pre-pays decreased by \$107.6M to \$561,778,852M and are 29% higher than the year-ago amount. There were 1333 loans that prepaid vs. 1039 last year. See page 6 for chart.
- Twelve-month CDR rose to 0.77%. See page 7 for chart.
- The balance of outstanding DCPC's increased to \$26,268,254,546.10. See page 9 for chart.

SBA 504 Portfolio Summary

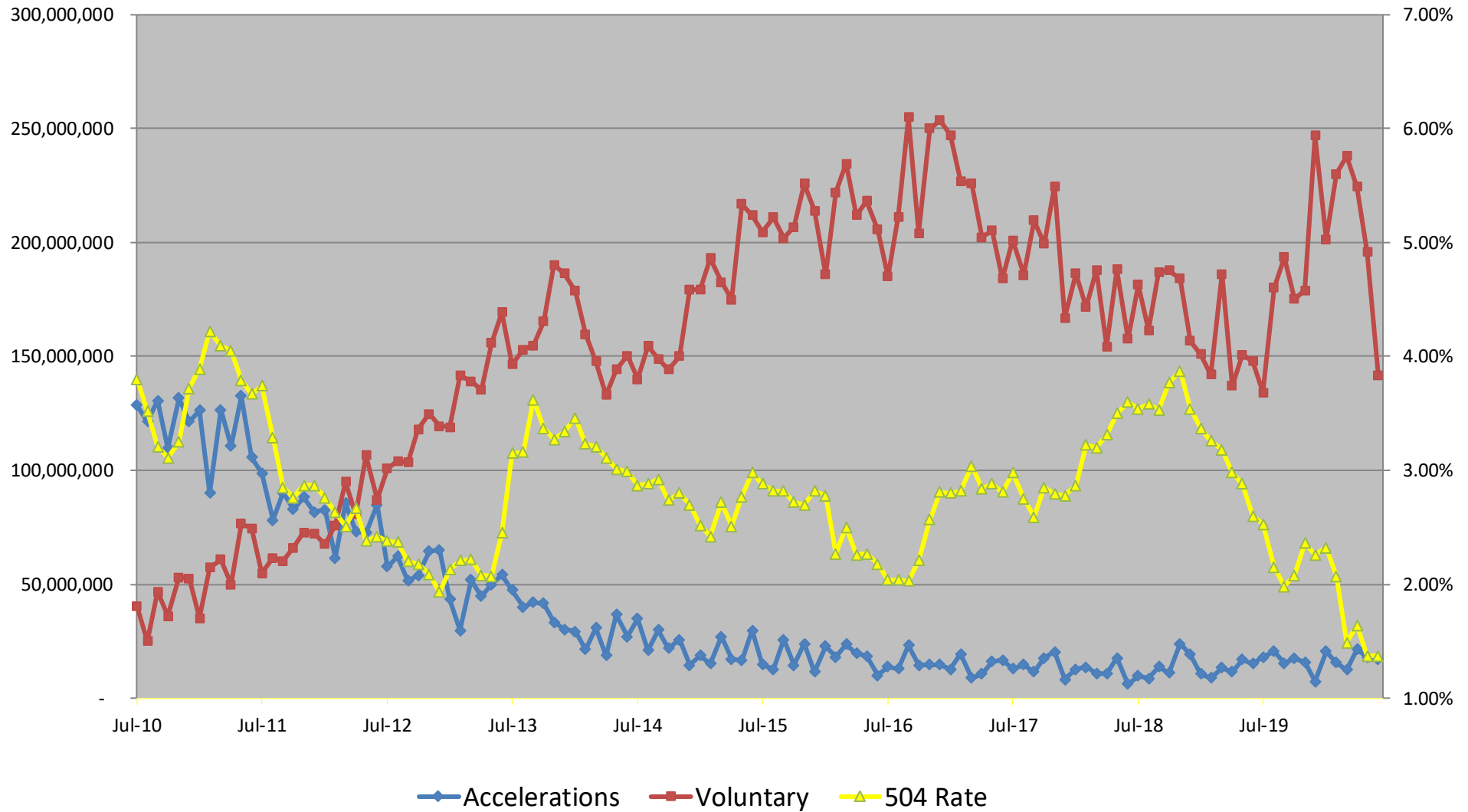


	Debtentures	10-Year Maturity		20-Year Maturity		25-Year Maturity		Portfolio Amount	10-Year Maturity		20-Year Maturity		25-Year Maturity		
		Count	%	Count	%	Count	%		Amount	%	Amount	%	Amount	%	
Active	54,674	1,574	3%	48,862	89%	4,238	8%	Remaining Principal	\$26,268,254,546.10	\$422,164,656.02	2%	\$22,574,470,396.86	86%	\$3,271,619,493.22	12%
Prepaid	81,016	2,945	4%	78,043	96%	28	0%	Prepaid Principal	\$28,464,548,330.76	\$576,182,259.26	2%	\$27,859,793,899.66	98%	\$28,572,171.84	0%
Accelerated	17,215	816	5%	16,399	95%	0	0%	Accelerated	\$8,249,852,980.32	\$269,200,030.78	3%	\$7,980,652,949.54	97%	\$0.00	0%
Matured	3,166	1,254	40%	1,912	60%	0	0%	Paid Principal	\$20,892,243,142.82	\$1,443,871,053.94	7%	\$19,398,585,753.94	93%	\$49,786,334.94	0%
Total	156,071	6,589	4%	145,216	93%	4,266	3%	Total	\$83,874,899,000.00	\$2,711,418,000.00	3%	\$77,813,503,000.00	93%	\$3,349,978,000.00	4%

SBA DCPC Monthly Accelerations (\$) June 2020

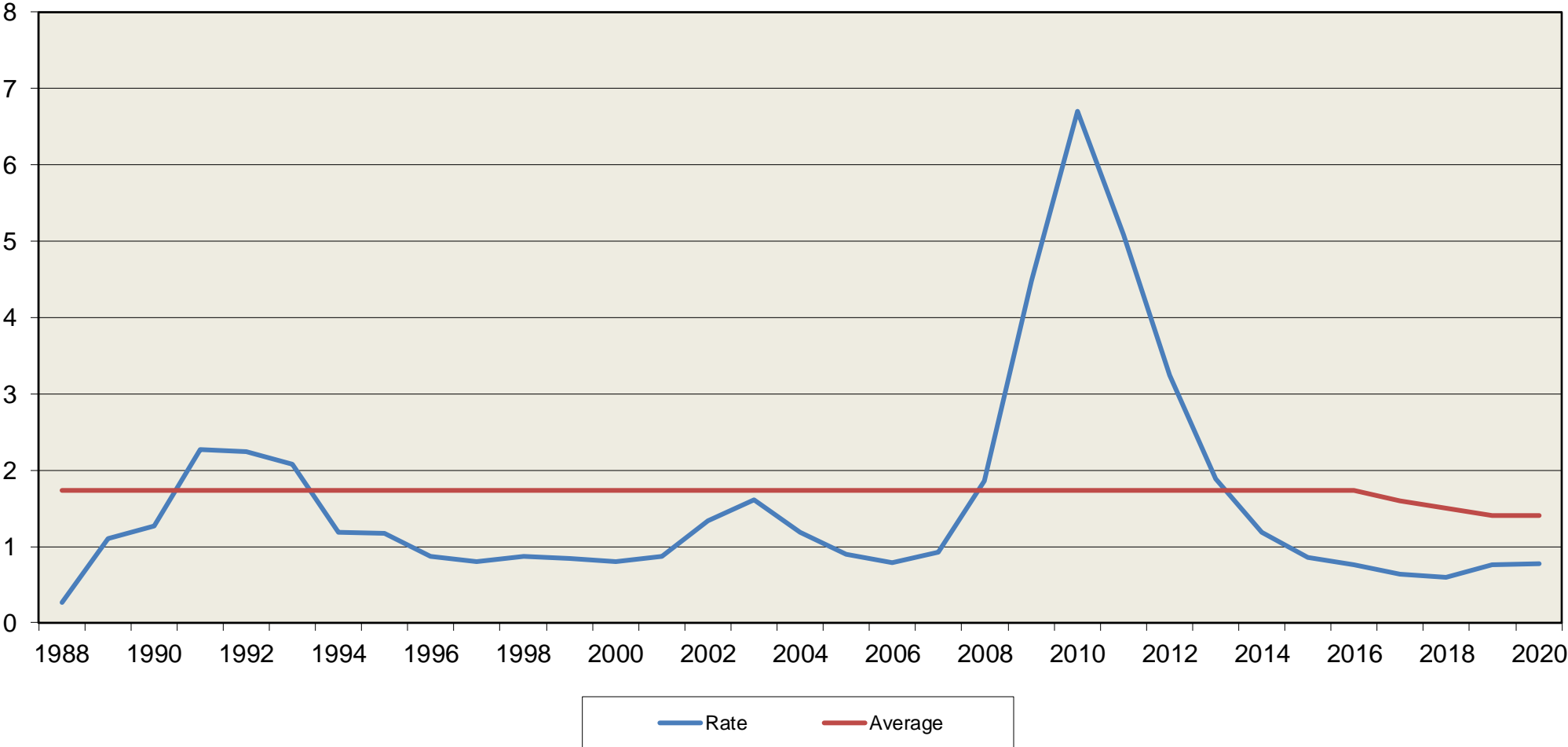


SBA 504 Pre-Payments

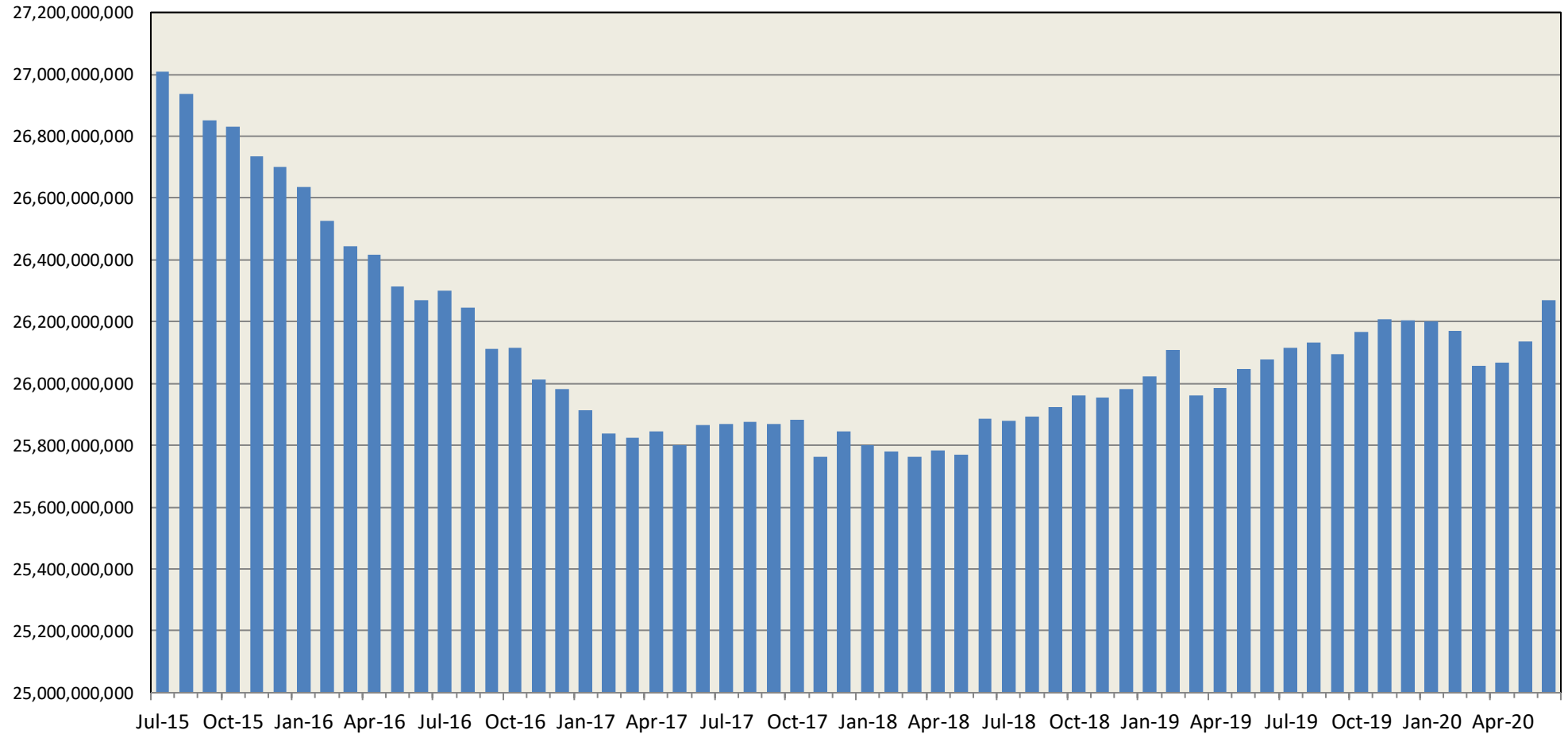


SBA 504 Annualized CDR (%)

source: DCFLLC and BAML



Monthly DCPC Outstanding Balance(\$) June 2020



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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