

SBA 504 Program Constant Default Rate (CDR) Update



4Q 2023

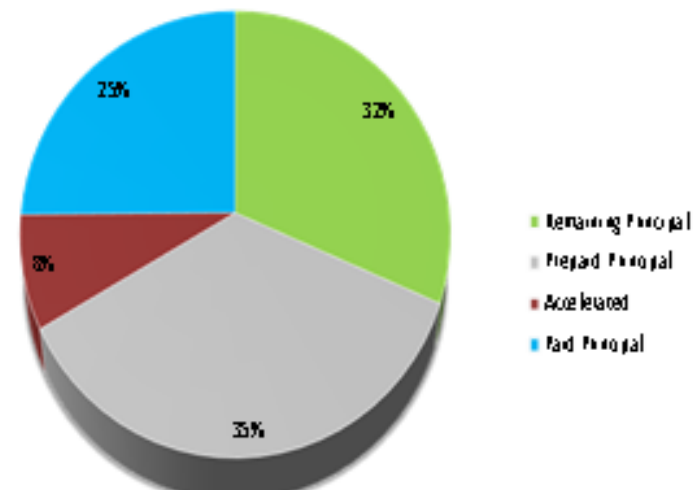
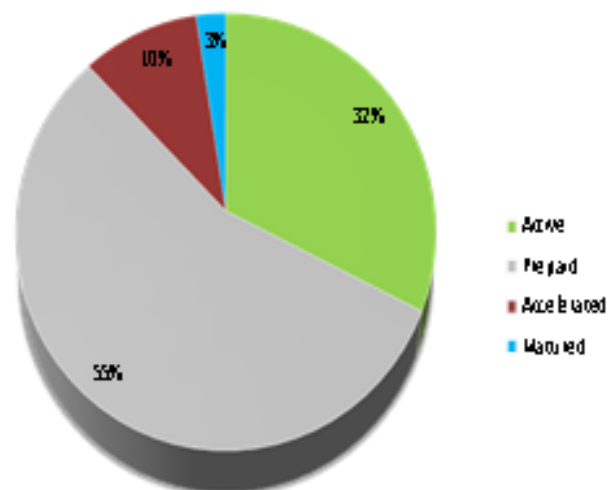
Definitions

- 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).

4Q2023 Results

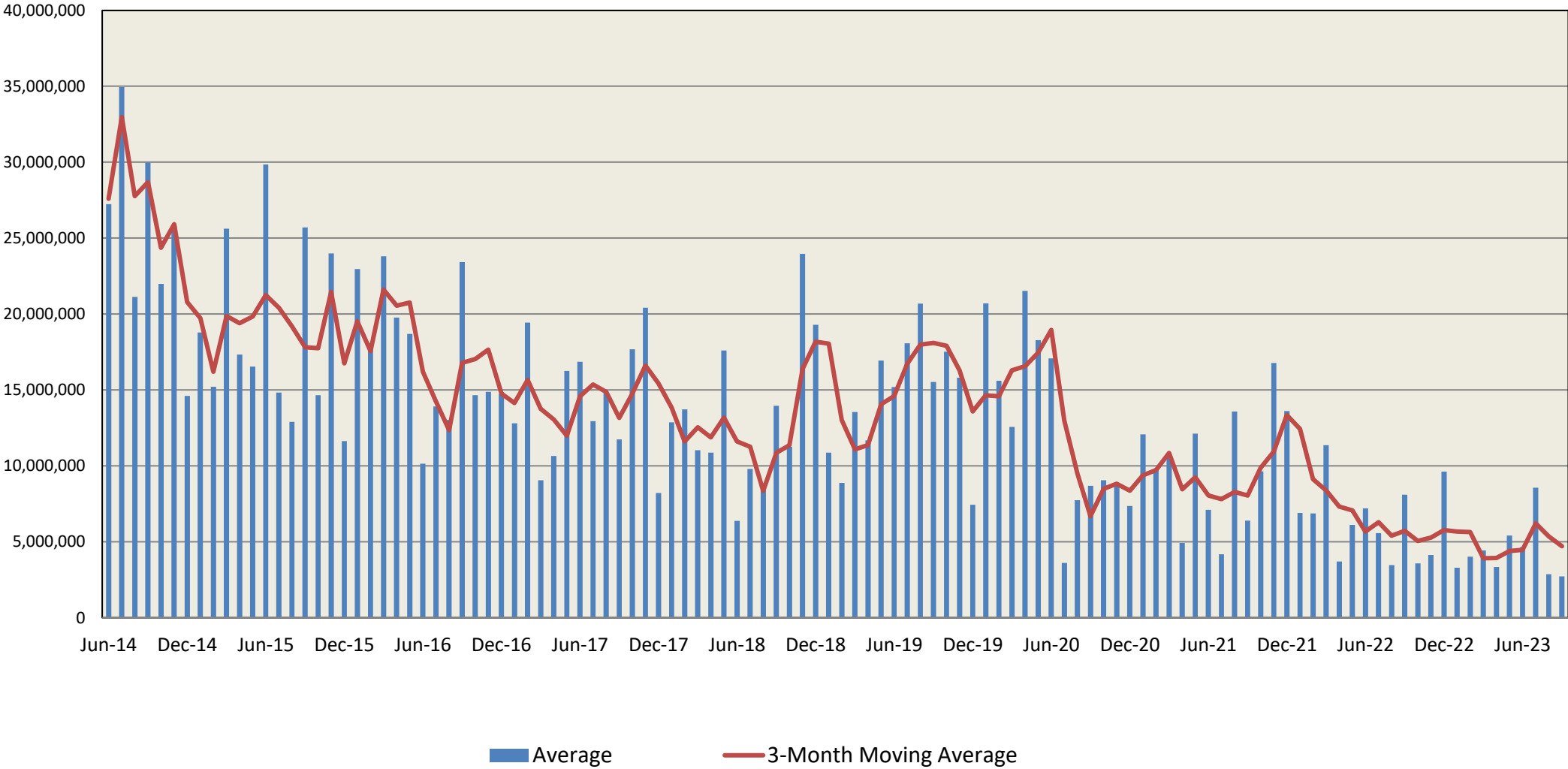
- BNY Mellon reports the program has issued 179,386 debentures totaling \$103.9 billion. 55% of the OPB is represented by 25-year debentures with just 3% of their issuance having prepaid and less than 1% accelerated. 4Q2023 issuance was 1,287 debentures totaling \$1.247 billion, a slight decline from Q3 and a **14%** decline y/y .
- Accelerations increased slightly in dollar terms and CDR rate. The dollar amount is +\$700K from Q3.
- \$14.1M accelerated vs \$13.4M in Q3. The 3-month moving average is lower at 0.18%. See page 5 for chart.
- Voluntary prepaids decreased to \$301.3M and are **\$474MM** lower than the year-ago amount. See page 6 for chart.
- Twelve-month CDR has dropped to 0.18%. See page 7 for chart.
- The balance of outstanding DCPC's increased to \$32,482,291,728.39. See page 8 for chart.

SBA 504 Portfolio Summary

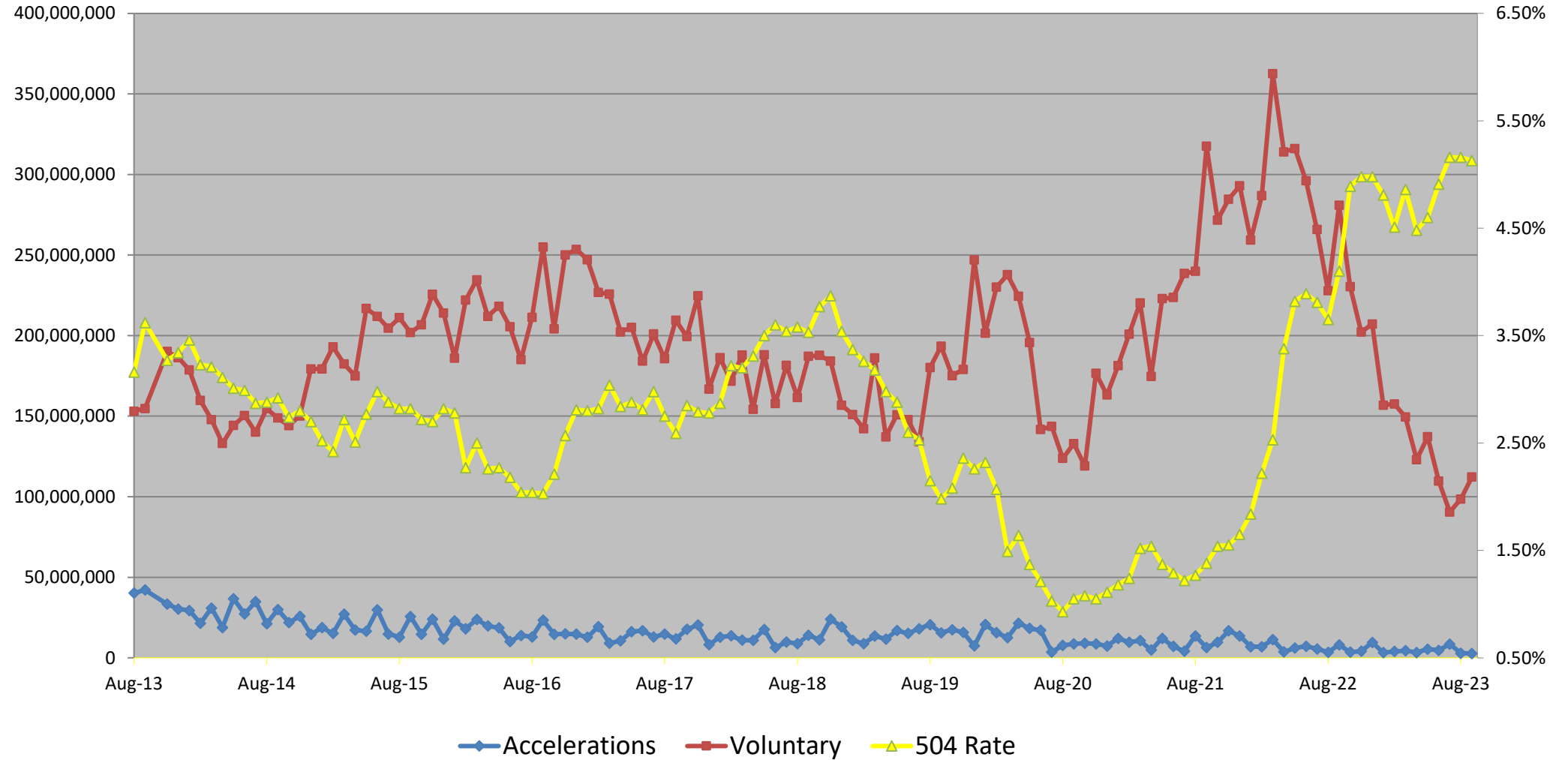


	Debtures	10-Year Maturity		20-Year Maturity		25-Year Maturity			Portfolio Amount	10-Year Maturity		20-Year Maturity		25-Year Maturity	
		Count	%	Count	%	Count	%			Amount	%	Amount	%	Amount	%
Active	58,002	1,140	2%	35,065	60%	21,797	38%	Remaining Principal	\$32,896,398,715.00	\$366,731,865.13	1%	\$14,195,640,889.30	43%	\$18,134,026,390.57	56%
Prepaid	99,238	3,402	3%	94,703	95%	1,139	1%	Prepaid Principal	\$36,576,039,831.14	\$675,304,309.11	2%	\$34,922,927,265.59	95%	\$977,802,226.44	3%
Accelerated	17,889	842	5%	16,788	95%	39	0%	Accelerated	\$8,631,799,018.29	\$277,896,238.01	3%	\$8,216,943,551.65	96%	\$36,959,228.63	0%
Matured	4,477	1,703	38%	2,774	62%	0	0%	Paid Principal	\$26,111,201,435.57	\$1,684,601,787.75	6%	\$23,344,226,493.46	89%	\$1,082,373,154.36	4%
Total	179,366	7,087	4%	149,330	83%	22,969	13%	Total	\$103,915,439,000.00	\$3,004,534,000.00	3%	\$80,679,738,000.00	78%	\$20,231,161,000.00	19%

SBA DCPC Monthly Accelerations (\$) September 2023

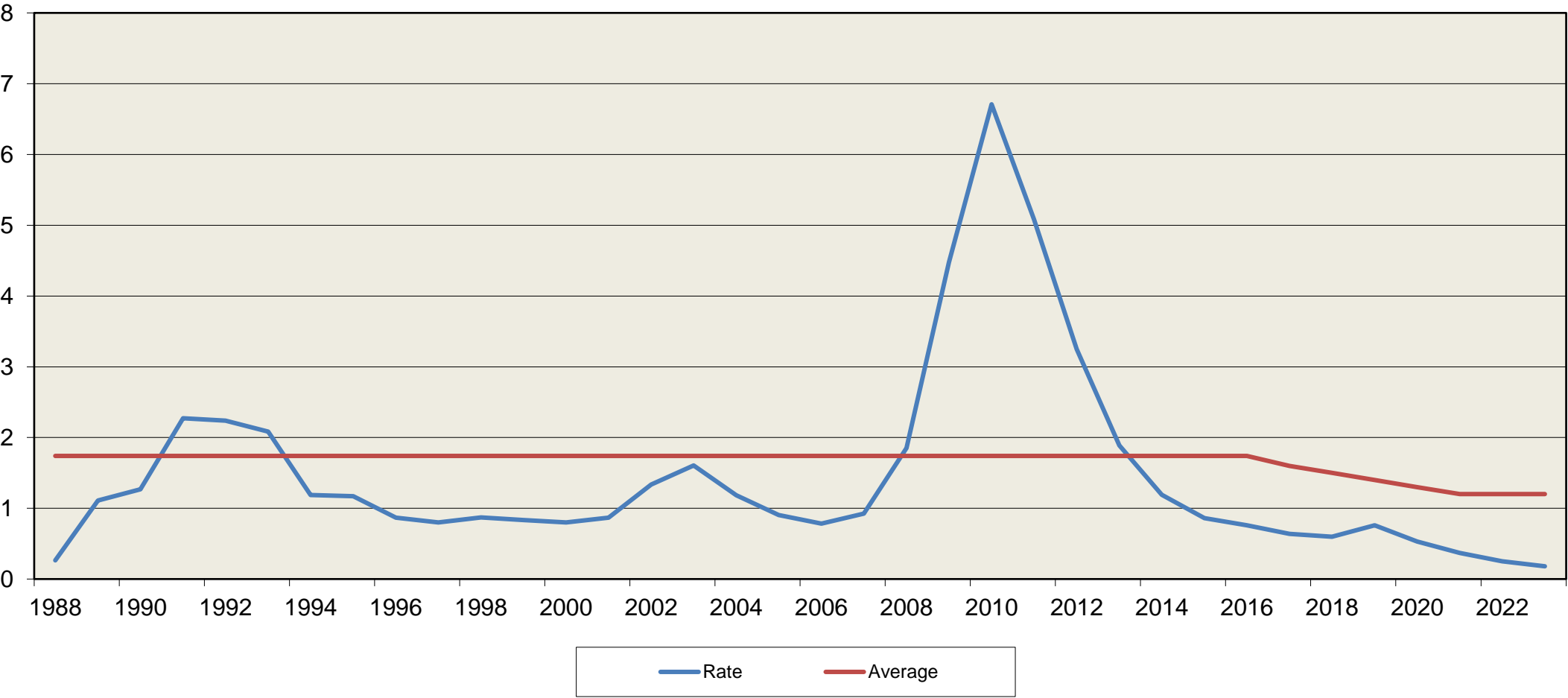


SBA 504 Pre-Payments

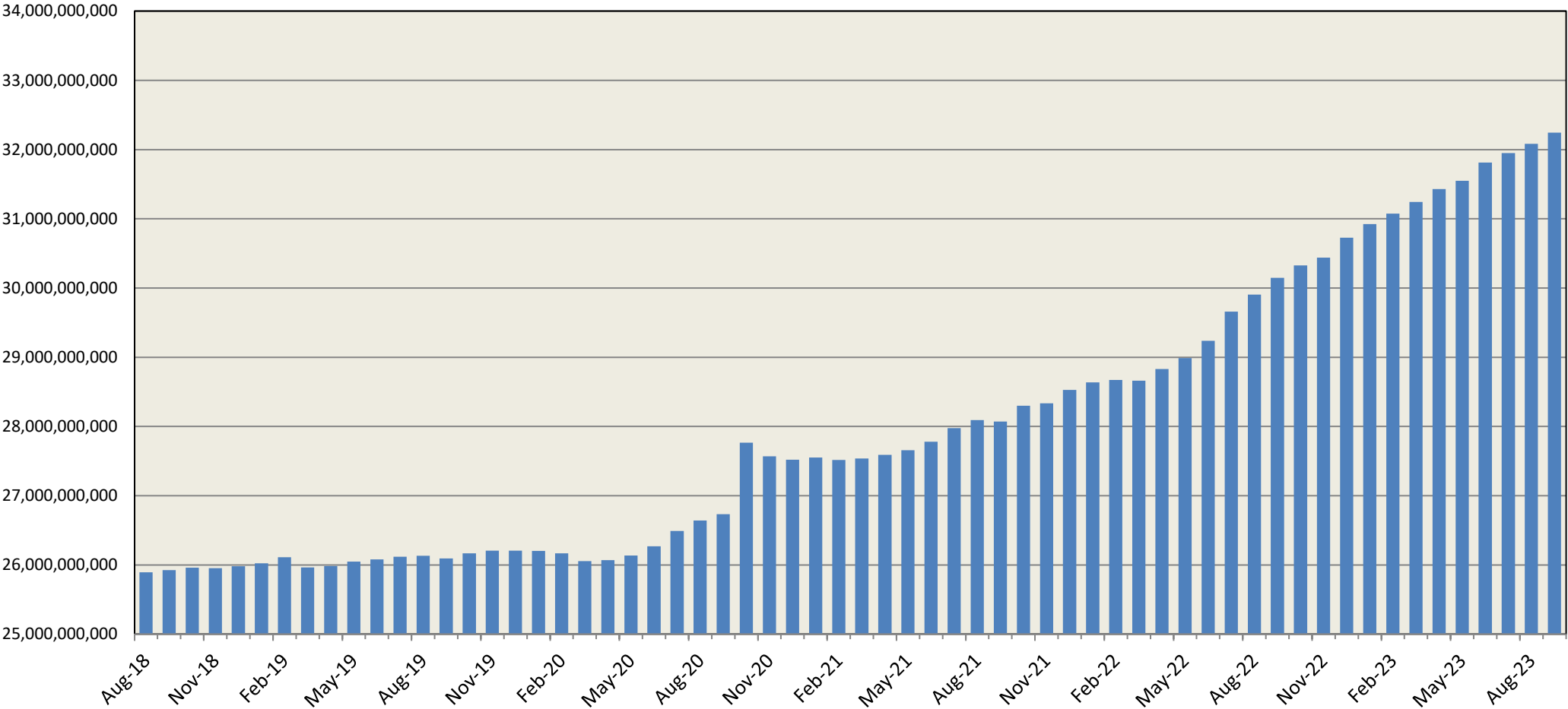


SBA 504 Annualized CDR (%)

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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