

SBA 504 Program Constant Default Rate (CDR) Update



1Q2021

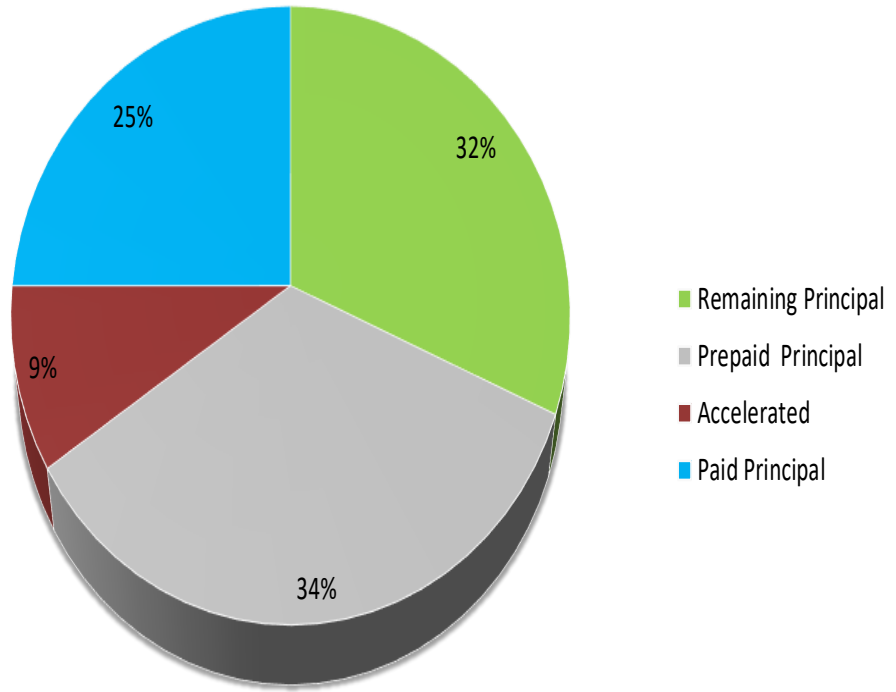
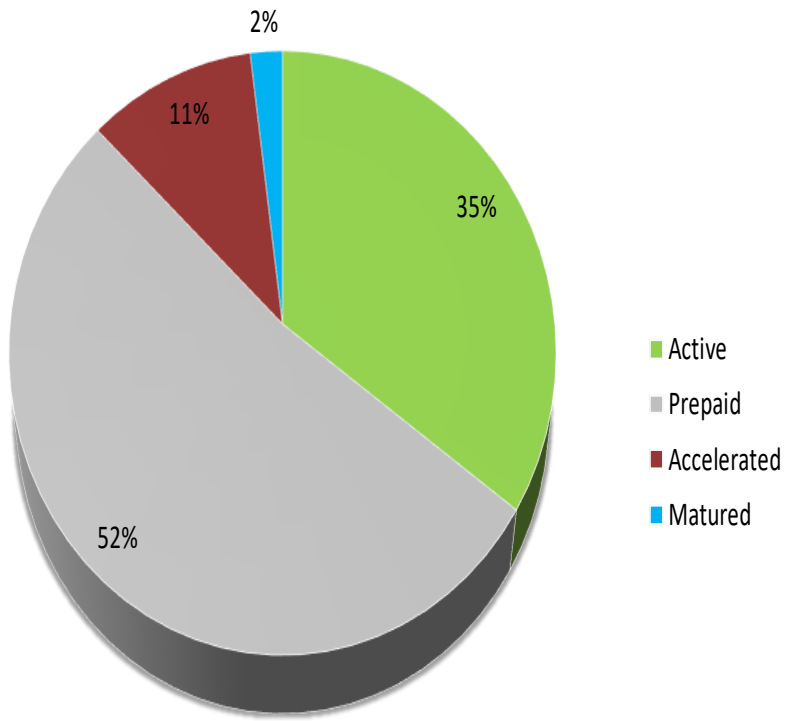
Definitions

- 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 2021 Results

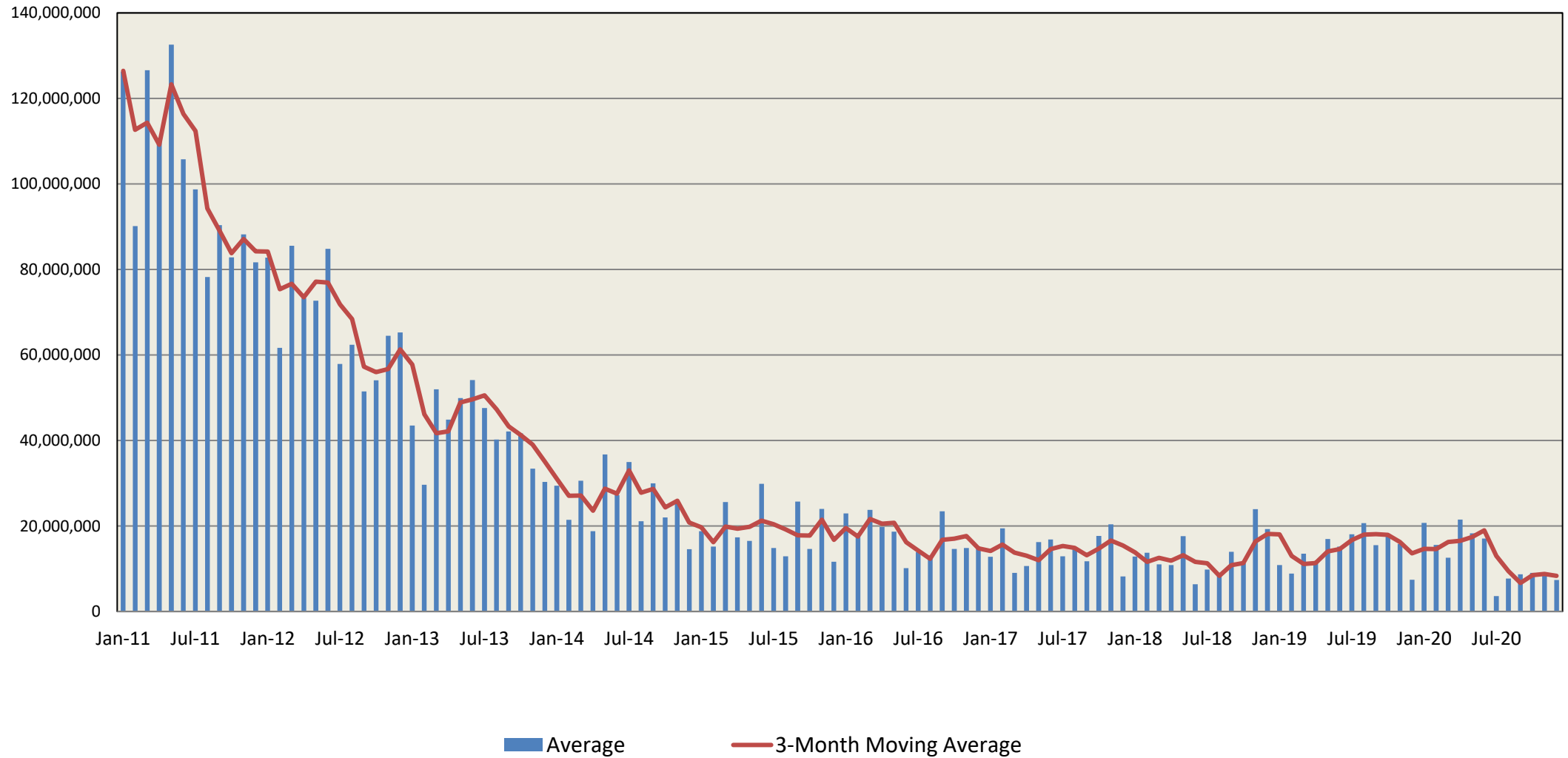
- Accelerations increased in 1Q2021 in dollar terms and CDR rate from 4Q2020, but the dollar amount is 38% lower vs. a year ago.
- BNY Mellon Dashboard provides a summary of the program's loan portfolio. See page 4.
- \$25.1M accelerated vs. \$20MM in 4Q2020. There were 41 loans that accelerated, 8 more than last quarter but 38 fewer than 1Q2020. See page 5 for chart.
- Voluntary pre-pays were \$458.8M vs. just \$400MM last quarter and \$601.1M a year ago. There were 1,072 loans that prepaid vs. 1,326 a year ago. See page 6 for chart.
- Twelve-month CDR declined to 0.53%. See page 7 for chart.
- The balance of outstanding DCPC's increased to \$27,520,153,028.10, a Y/Y increase of \$1.315 billion. See page 8 for chart.

SBA 504 Portfolio Summary

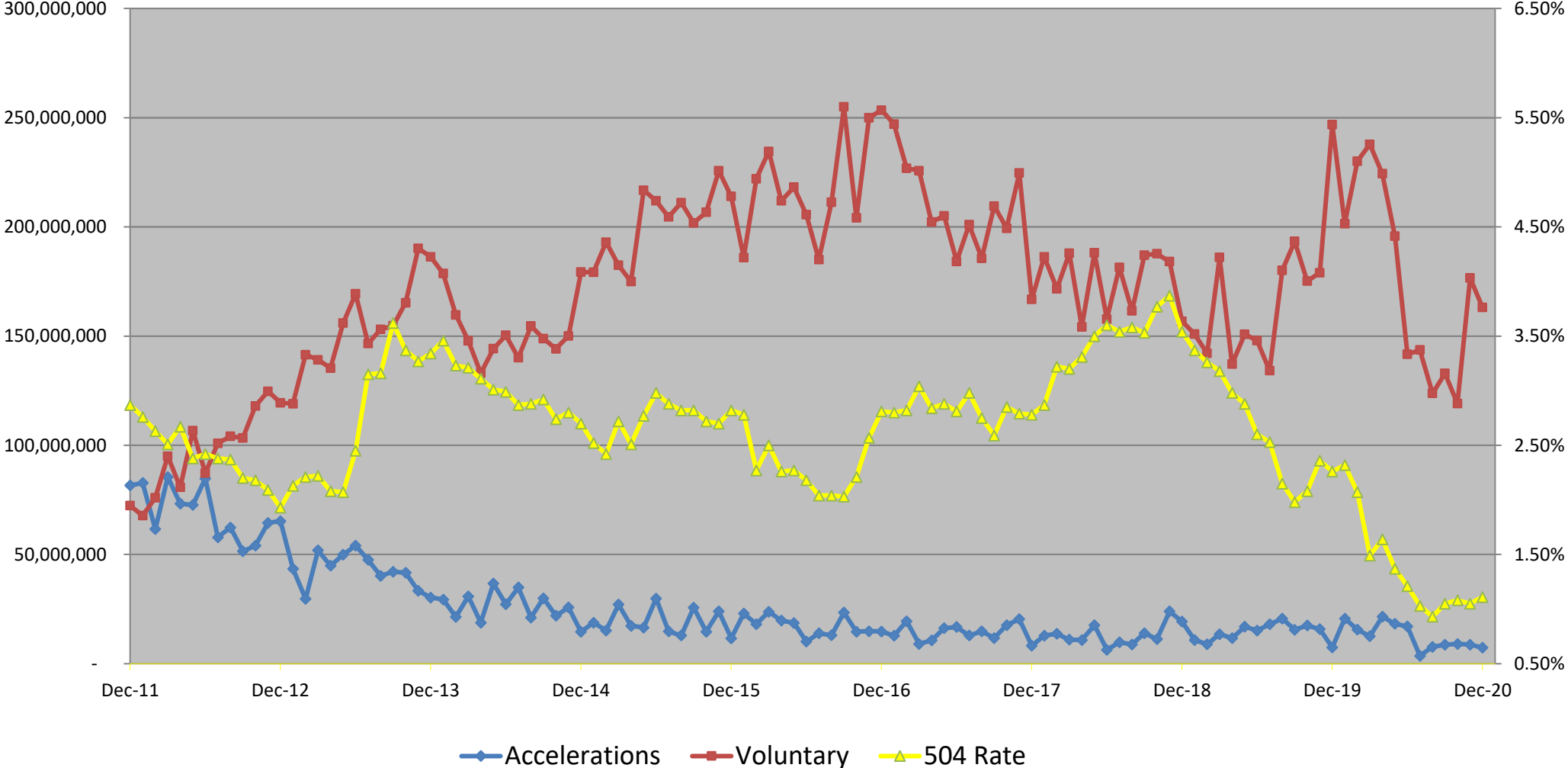


	Debentures	10-Year Maturity		20-Year Maturity		25-Year Maturity			Portfolio Amount	10-Year Maturity		20-Year Maturity		25-Year Maturity	
		Count	%	Count	%	Count	%			Amount	%	Amount	%	Amount	%
Active	55,994	1,540	3%	47,455	85%	6,999	12%	Remaining Principal	\$27,552,831,842.29	\$424,416,722.39	2%	\$21,629,243,306.50	79%	\$5,499,171,813.40	20%
Prepaid	83,476	3,015	4%	80,400	96%	61	0%	Prepaid Principal	\$29,504,088,217.62	\$588,799,254.75	2%	\$28,848,819,437.07	98%	\$66,469,525.80	0%
Accelerated	17,304	821	5%	16,481	95%	2	0%	Accelerated	\$8,307,093,100.05	\$270,610,296.25	3%	\$8,036,009,782.71	97%	\$473,021.09	0%
Matured	3,332	1,333	40%	1,999	60%	0	0%	Paid Principal	\$21,791,079,840.04	\$1,495,756,726.61	7%	\$20,178,364,473.72	93%	\$116,958,639.71	1%
Total	160,106	6,709	4%	146,335	91%	7,062	4%	Total	\$87,155,093,000.00	\$2,779,583,000.00	3%	\$78,692,437,000.00	90%	\$5,683,073,000.00	7%

SBA DCPC Monthly Accelerations (\$) December 2020

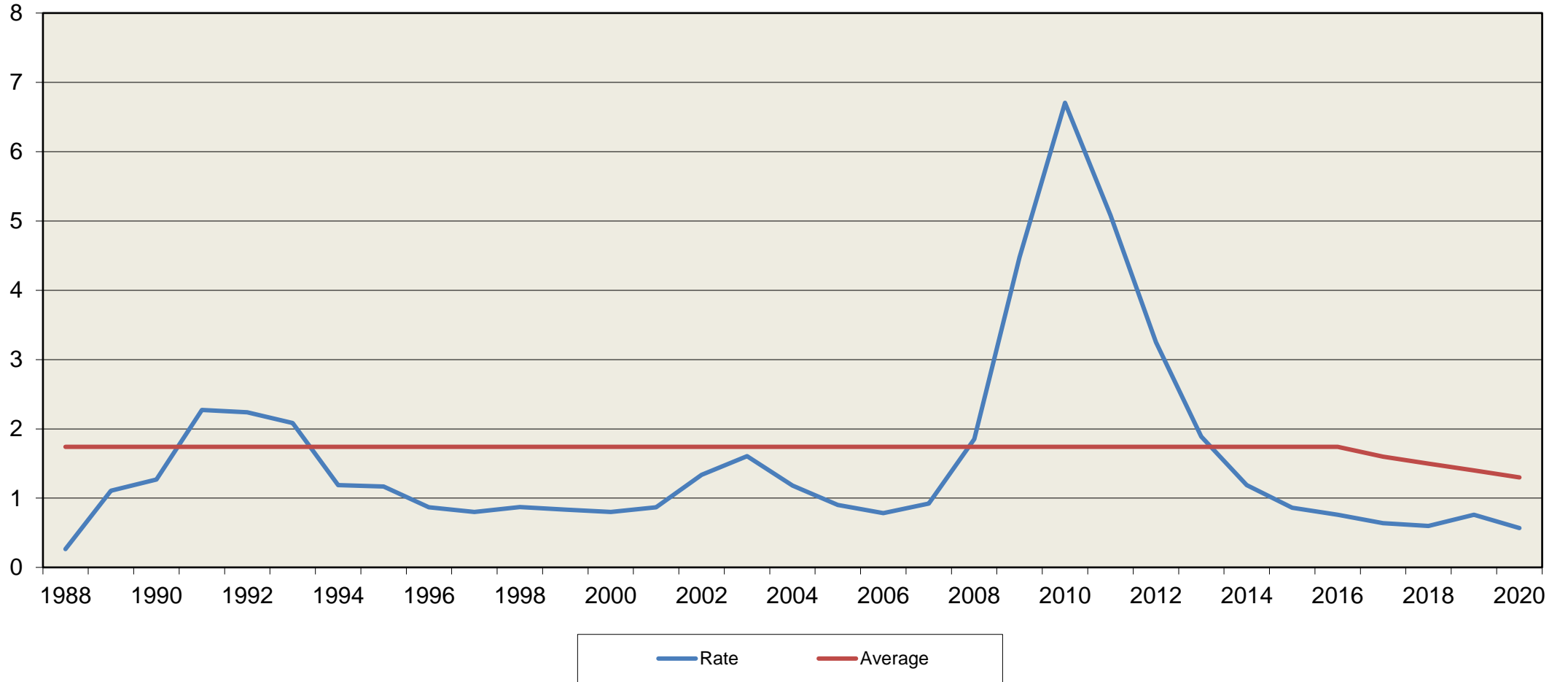


SBA 504 Pre-Payments

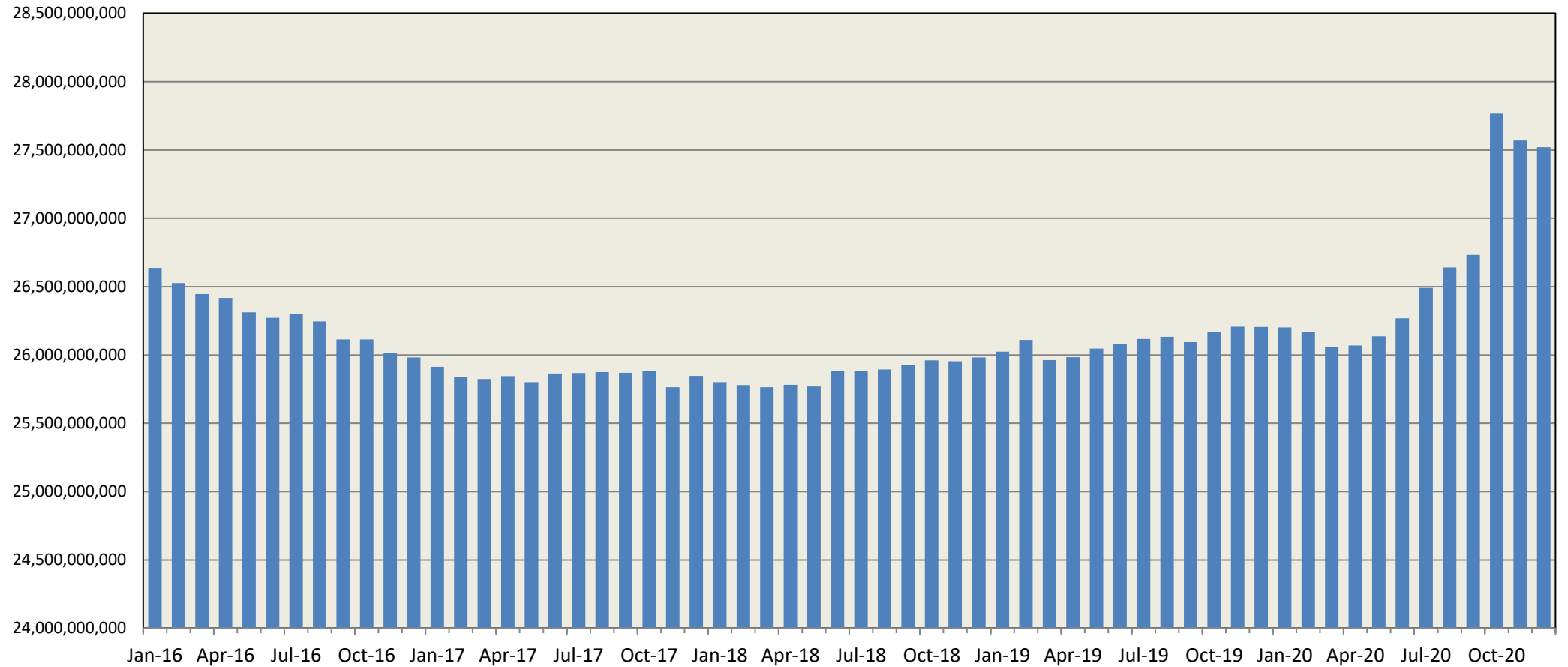


SBA 504 Annualized CDR (%)

source: DCFLLC and BAML



Monthly DCPC Outstanding Balance(\$) December 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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