

SBA 504 Program Constant Default Rate (CDR) Update



2Q2020

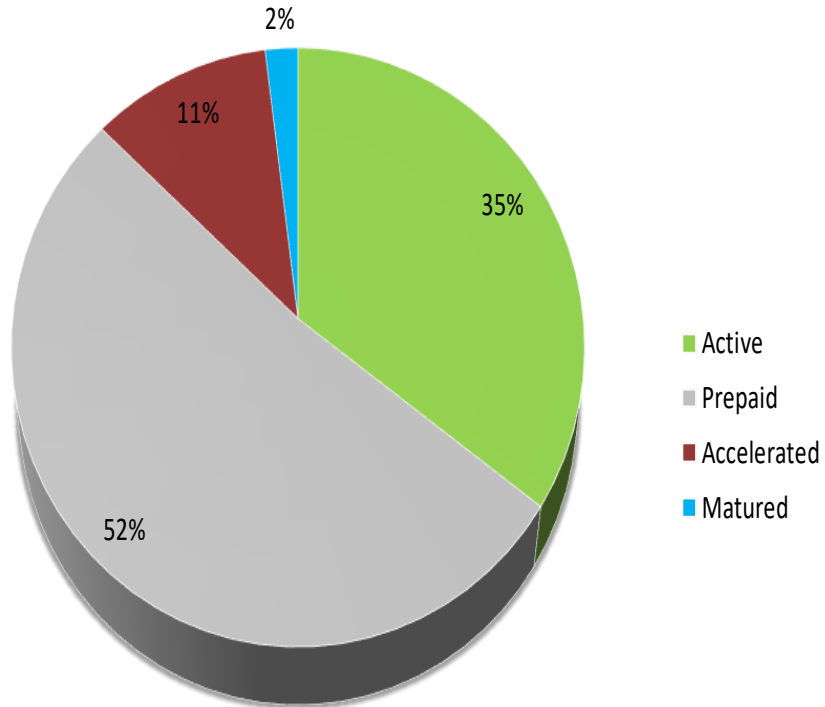
Definitions

- 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).

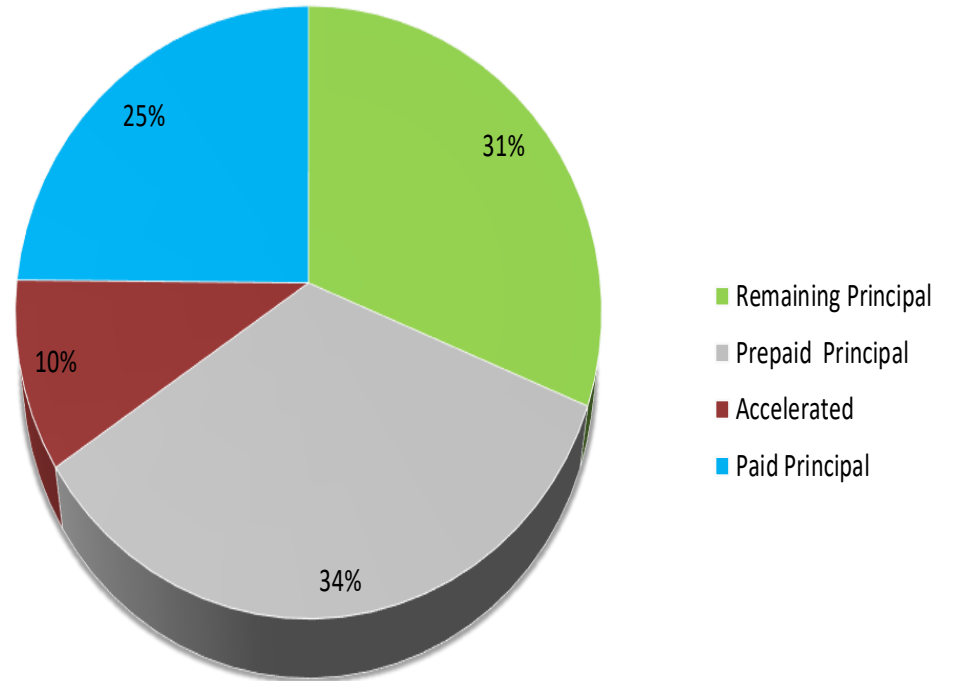
2Q2020 Results

- Total issuance for the program as of March 31, 2020 is \$83,043,761,000 represented by outstanding balances of 2% in 10-year, 87% in 20 year, and 11% in 25-year debentures. See page 4 from BNYM Dashboard for chart of issuance and payments.
- Accelerations increased in Q2 in dollar terms and CDR. The dollar amount is up 48% vs. a year ago \$48.9M accelerated vs \$40.7M in Q1 and \$33MM a year ago. Of particular note is no 25-year loans have been accelerated. See page 5 for chart.
- Voluntary pre-pays increased to \$669.4M vs. \$601MM in Q1 and \$479MM one-year ago, an increase of 40% y/y. See page 6 for chart.
- Twelve-month CDR is flat to 0.72%. See page 7 for chart.
- The balance of outstanding DCPC's decreased to \$26,068,762,419.52 See page 8 for chart.

SBA 504 Portfolio Summary



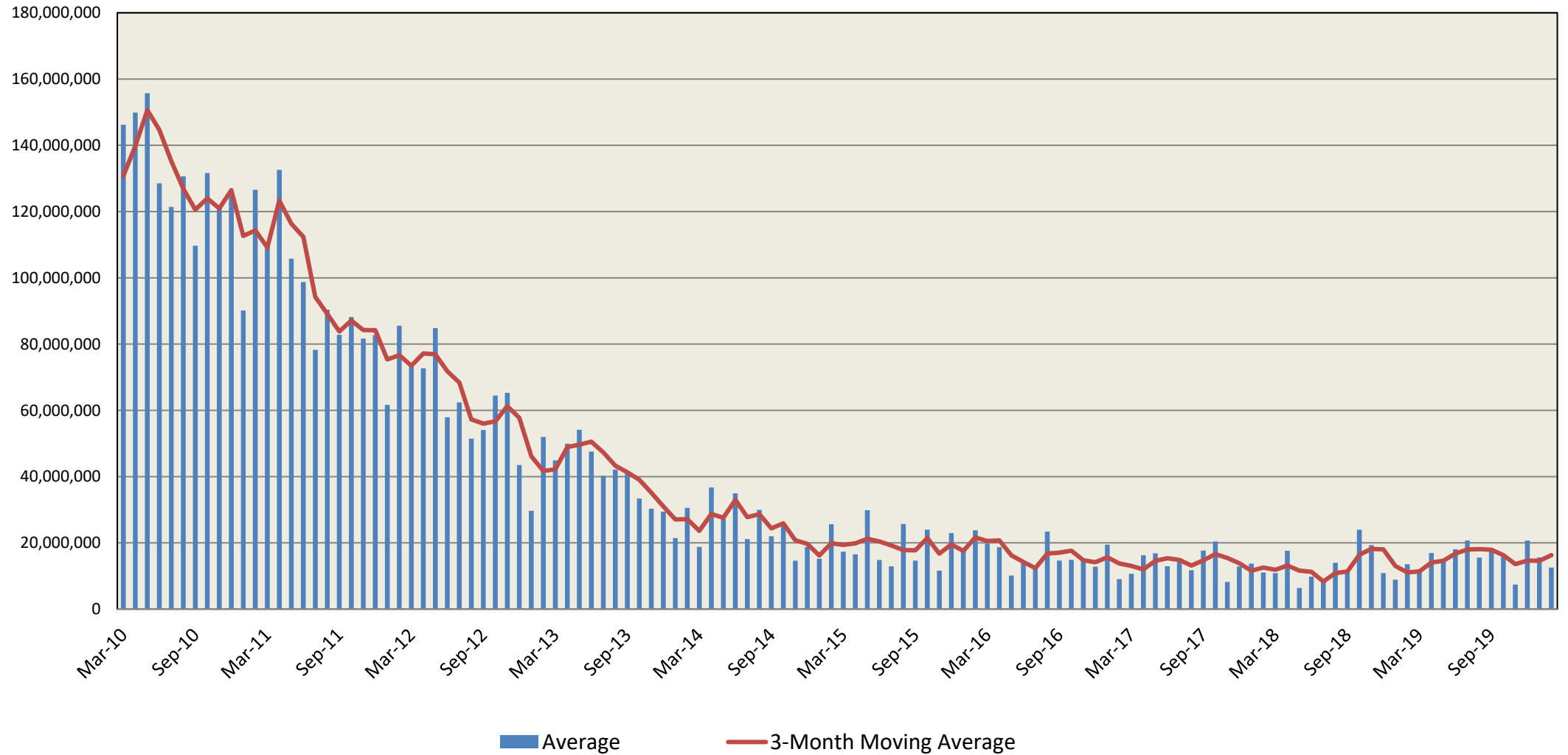
- Active
- Prepaid
- Accelerated
- Matured



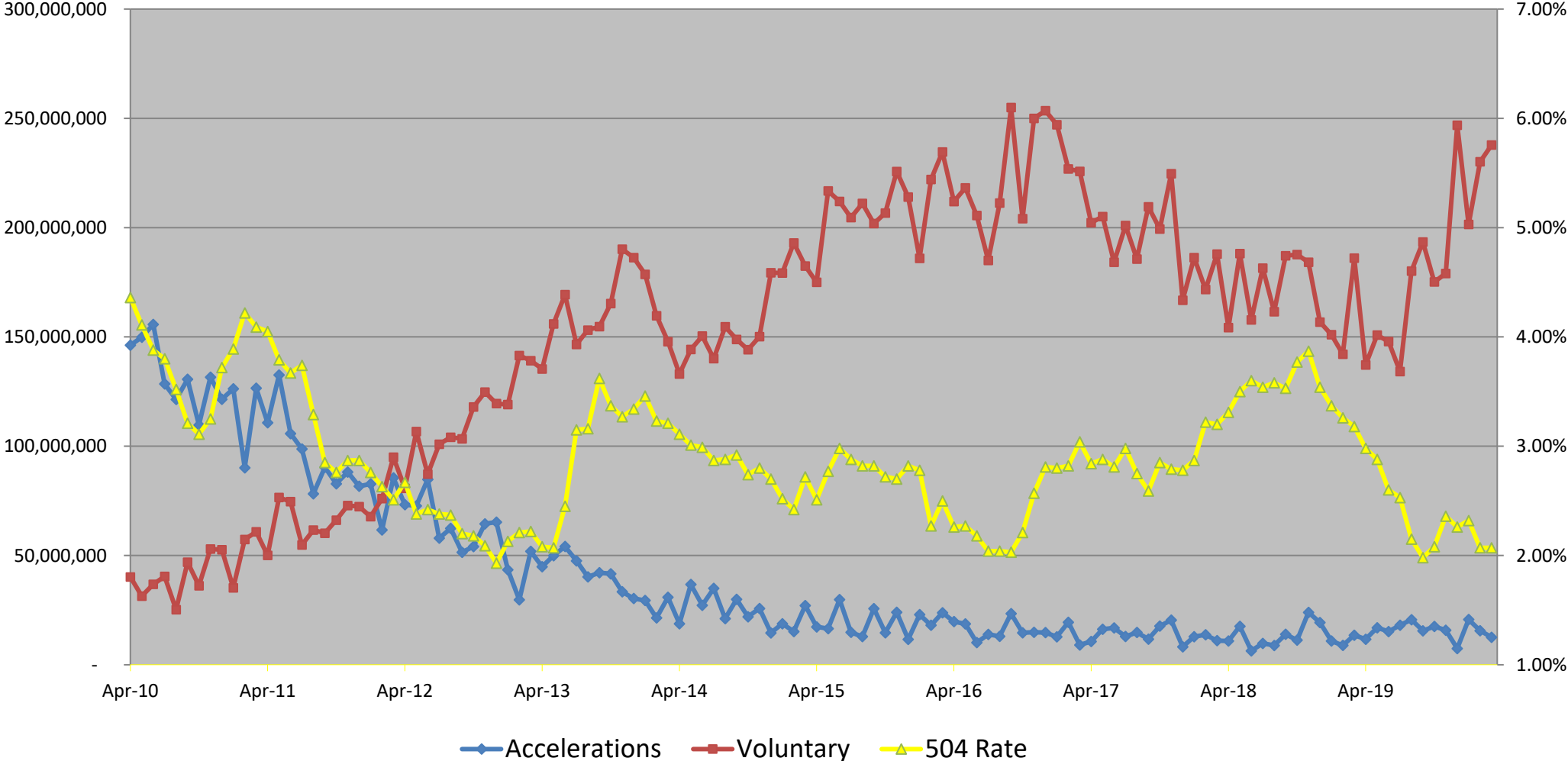
- Remaining Principal
- Prepaid Principal
- Accelerated
- Paid Principal

	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	54,573	1,597	3%	49,423	91%	3,553	7%	Remaining Principal	\$26,068,762,419.52	\$424,319,947.37	2%	\$22,900,724,300.94	88%	\$2,743,718,171.21	11%
Prepaid	80,193	2,914	4%	77,257	96%	22	0%	Prepaid Principal	\$28,127,133,959.38	\$571,985,268.96	2%	\$27,532,001,425.72	98%	\$23,147,264.70	0%
Accelerated	17,165	814	5%	16,351	95%	0	0%	Accelerated	\$8,214,499,550.91	\$268,697,832.67	3%	\$7,945,801,718.24	97%	\$0.00	0%
Matured	3,137	1,238	39%	1,899	61%	0	0%	Paid Principal	\$20,633,365,070.19	\$1,429,219,951.00	7%	\$19,165,682,555.10	93%	\$38,462,564.09	0%
Total	155,068	6,563	4%	144,930	93%	3,575	2%	Total	\$83,043,761,000.00	\$2,694,223,000.00	3%	\$77,544,210,000.00	93%	\$2,805,328,000.00	3%

SBA DCPC Monthly Accelerations (\$) March 2020

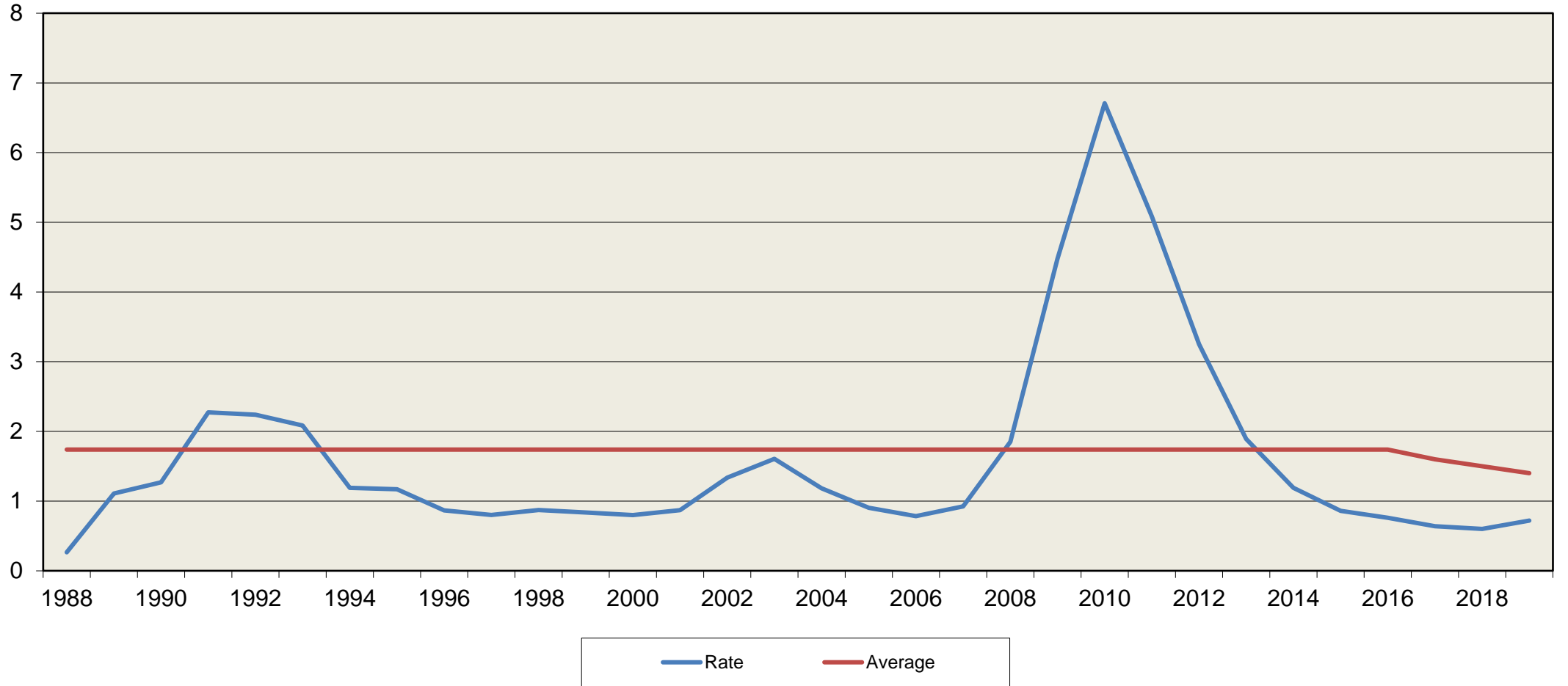


SBA 504 Pre-Payments

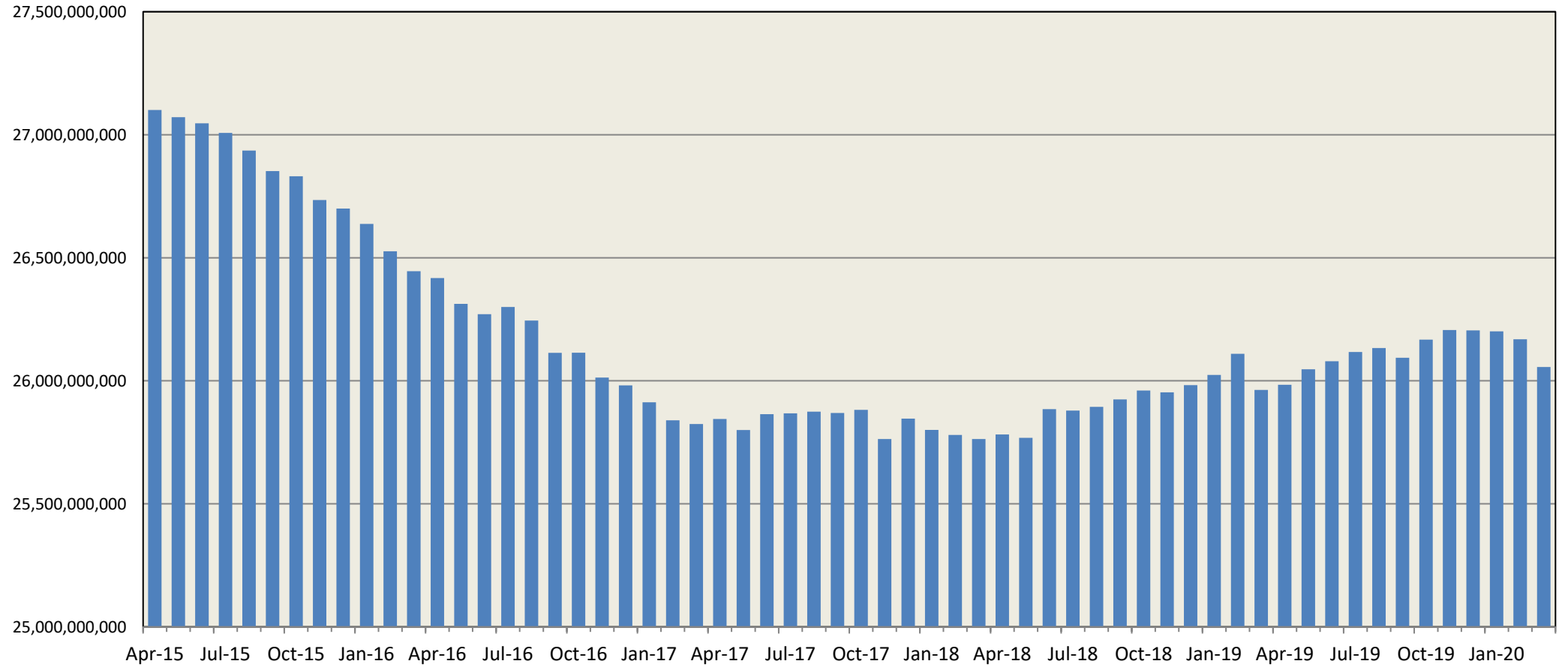


SBA 504 Annualized CDR (%)

source: DCFLLC and BAML



Monthly DCPC Outstanding Balance(\$) March 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.



Eagle Compliance LLC
All rights reserved. 2020