

SBA 504 Program Constant Default Rate (CDR) Update



4Q2020

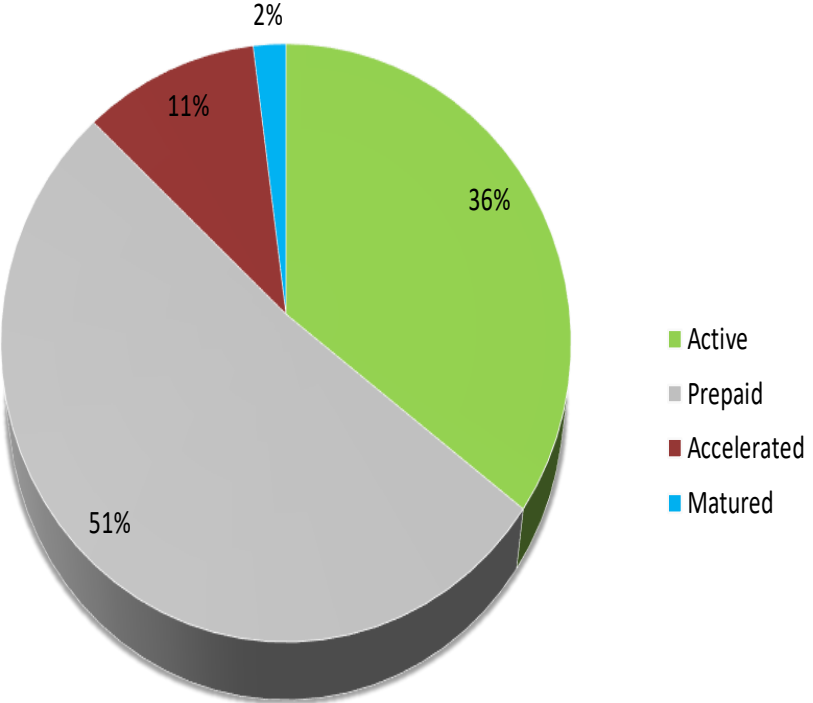
Definitions

- 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).

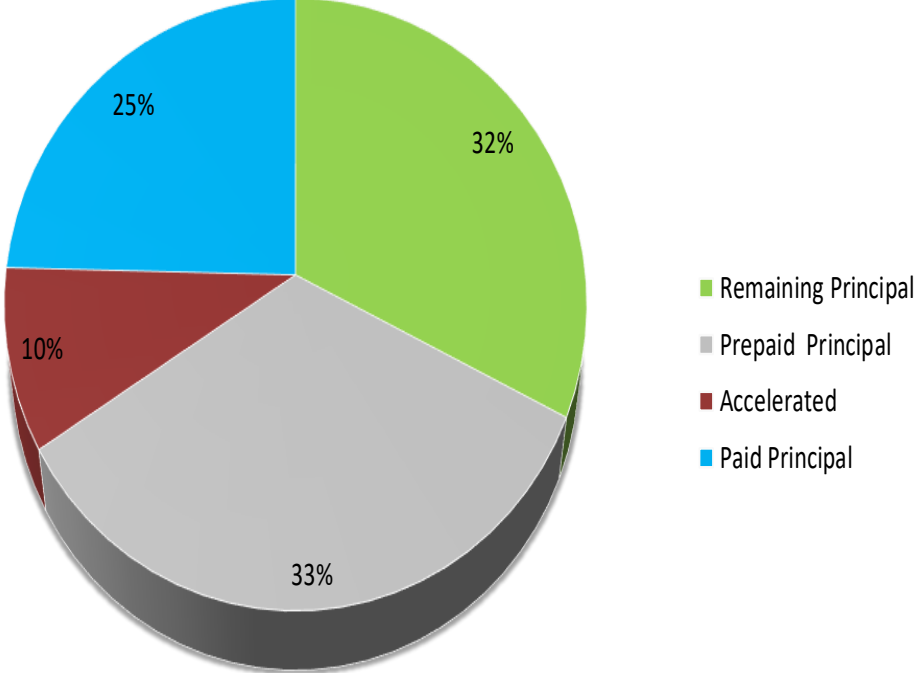
4Q2020 Results

- Total issuance for the program including the September debenture sale is 159,068 debentures totaling \$85,424,887,000 with 25-year debentures representing 18% of the outstanding amount. See page 4 from BNYM Dashboard for chart of issuance and payments.
- Accelerations decreased in 4Q2020 in dollar terms and CDR.
- \$20MM accelerated vs \$56.9M in Q3 and \$54.2M a year ago. There were 73 loans that accelerated, vs. 79 a year ago. See page 5 for chart.
- Voluntary pre-pays decreased by \$161MM to \$400.42M and are \$107MM lower 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 \$28,016,029,040.98. See page 8 for chart.

SBA 504 Portfolio Summary



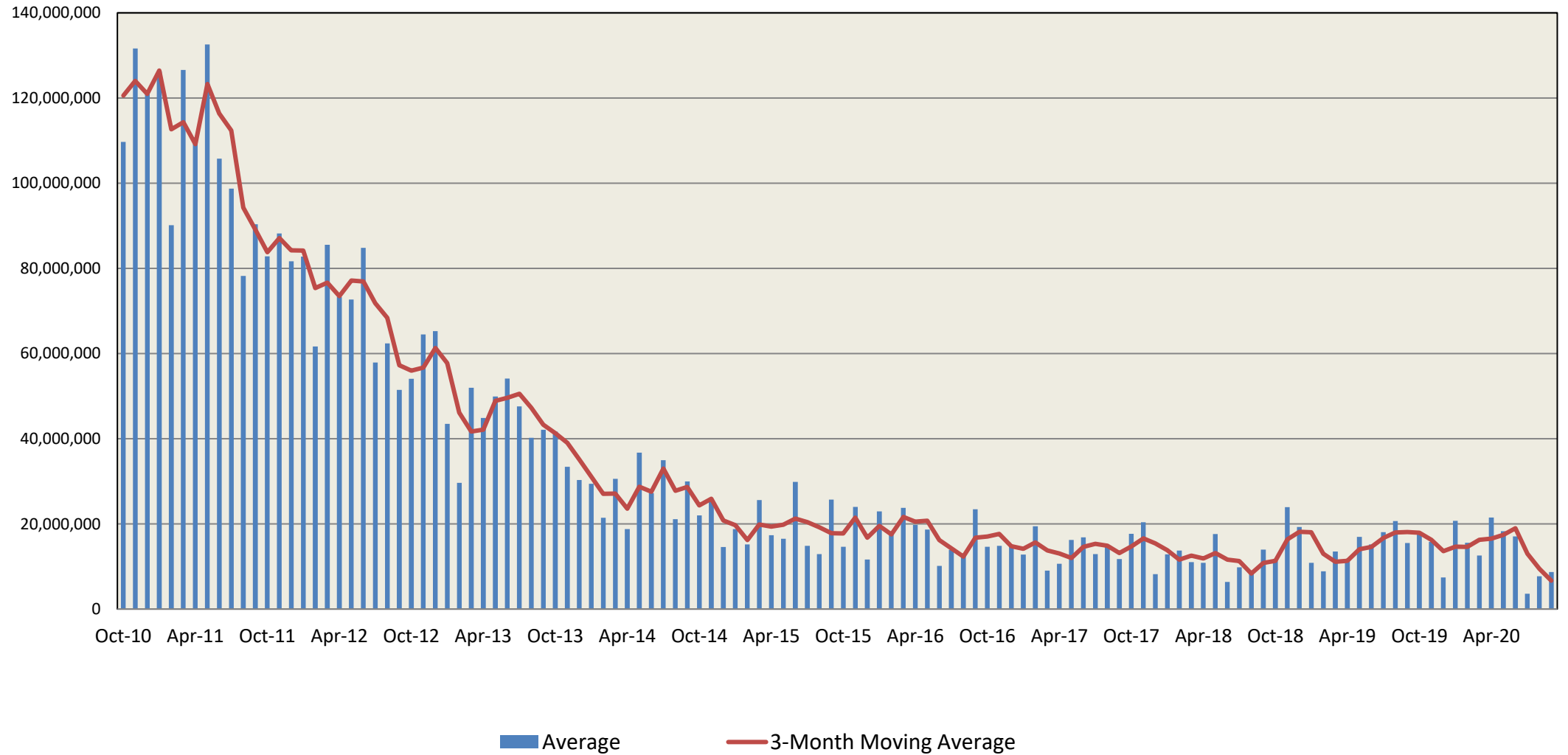
- Active
- Prepaid
- Accelerated
- Matured



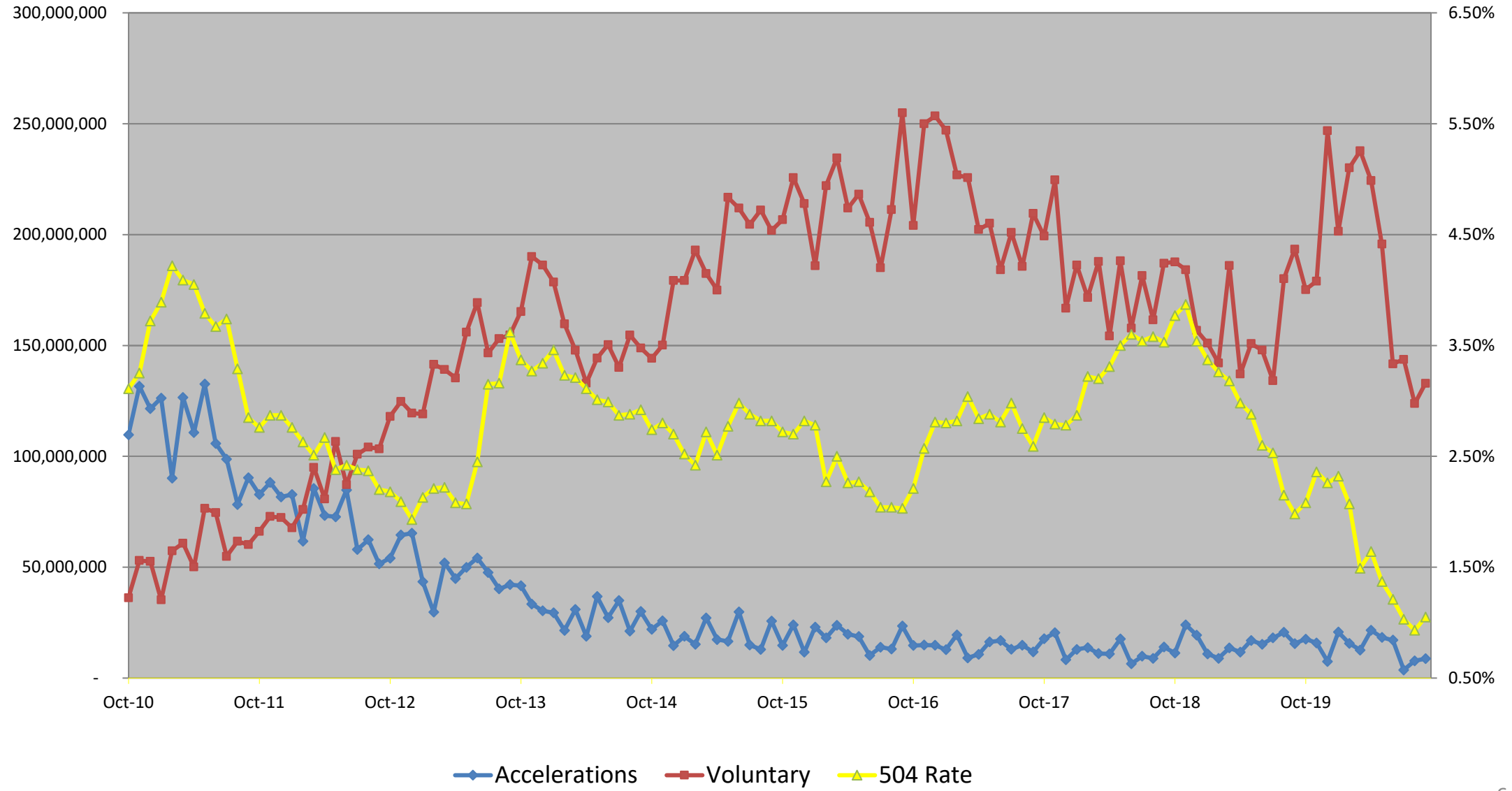
- Remaining Principal
- Prepaid Principal
- Accelerated
- Paid Principal

	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	56,645	1,606	3%	48,770	86%	6,269	11%	Remaining Principal	\$28,016,029,040.95	\$447,491,788.98	2%	\$22,566,133,995.86	81%	\$5,002,403,256.11	18%
Prepaid	81,947	2,972	4%	78,941	96%	34	0%	Prepaid Principal	\$28,864,959,035.27	\$581,709,882.81	2%	\$28,245,660,100.47	98%	\$37,589,051.99	0%
Accelerated	17,248	819	5%	16,428	95%	1	0%	Accelerated	\$8,269,893,833.06	\$270,394,266.42	3%	\$7,999,294,752.25	97%	\$204,814.39	0%
Matured	3,228	1,285	40%	1,943	60%	0	0%	Paid Principal	\$21,274,005,090.72	\$1,468,989,061.79	7%	\$19,731,909,151.42	93%	\$73,106,877.51	0%
Total	159,068	6,682	4%	146,082	92%	6,304	4%	Total	\$86,424,887,000.00	\$2,768,585,000.00	3%	\$78,542,998,000.00	91%	\$5,113,304,000.00	6%

SBA DCPC Monthly Accelerations (\$) September 2020

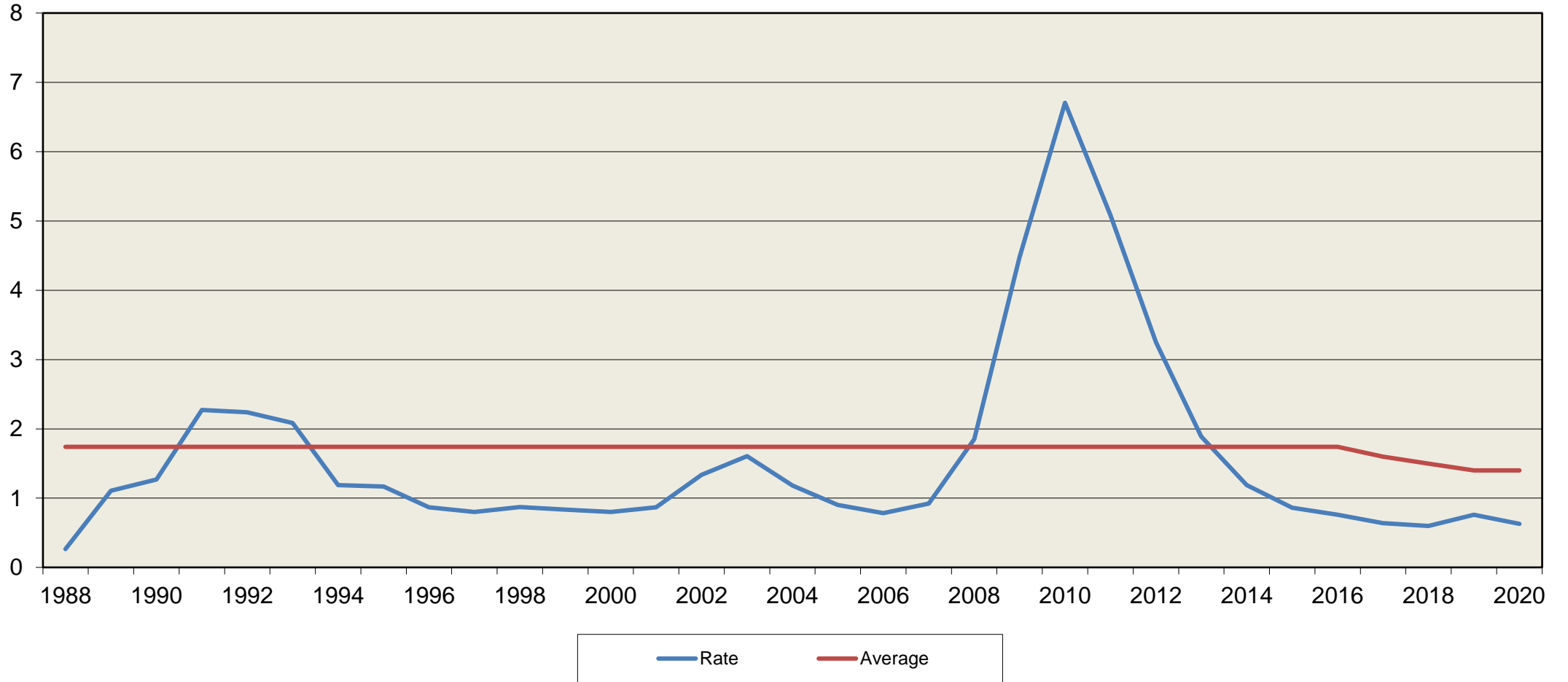


SBA 504 Pre-Payments

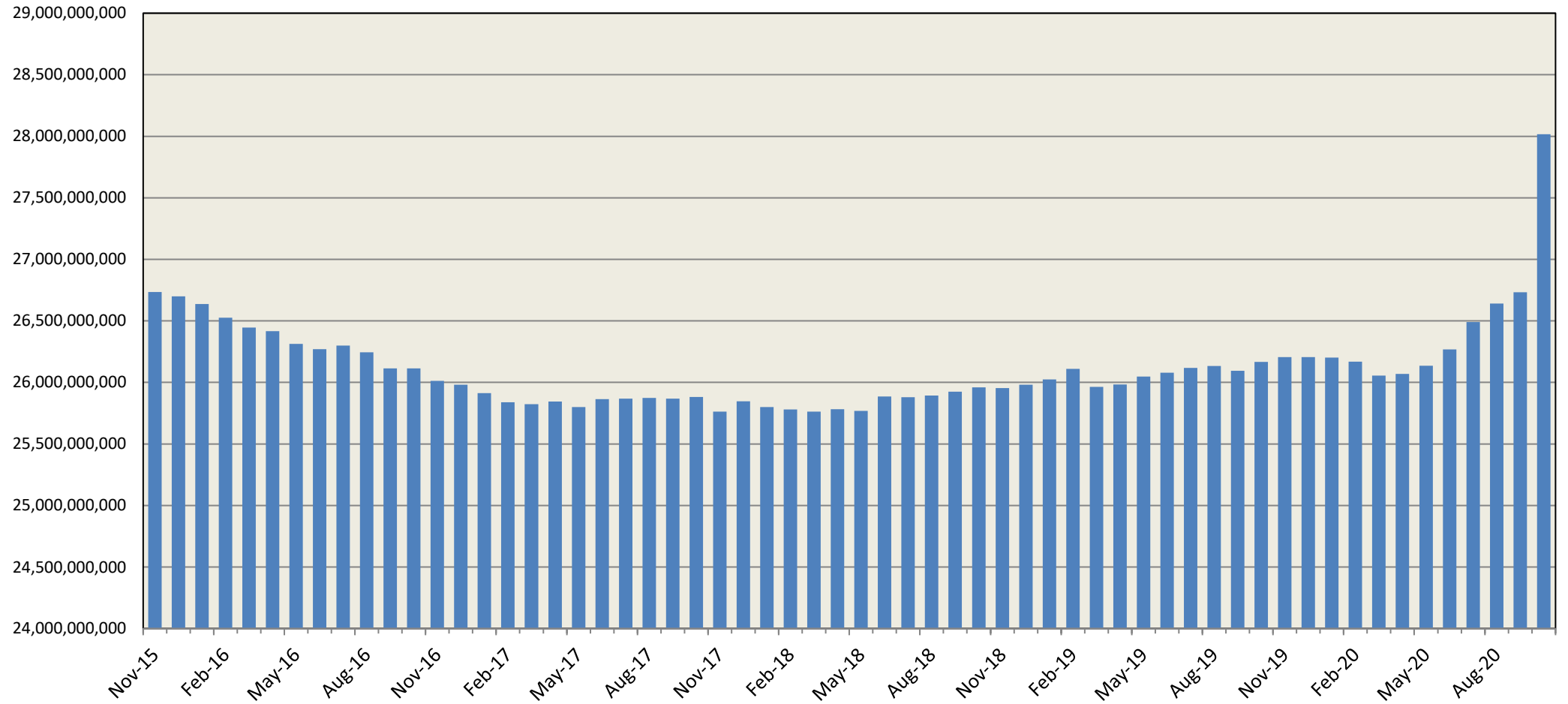


SBA 504 Annualized CDR (%)

source: DCFLLC and BAML



Monthly DCPC Outstanding Balance(\$) September 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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