

SBA 504 Program Constant Default Rate (CDR) Update



4Q2021

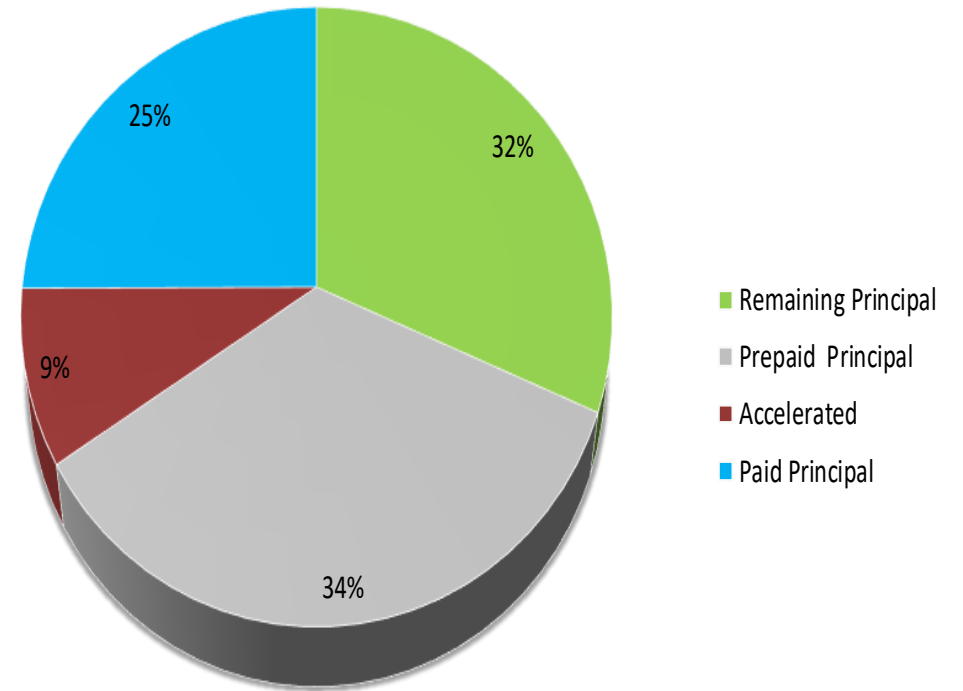
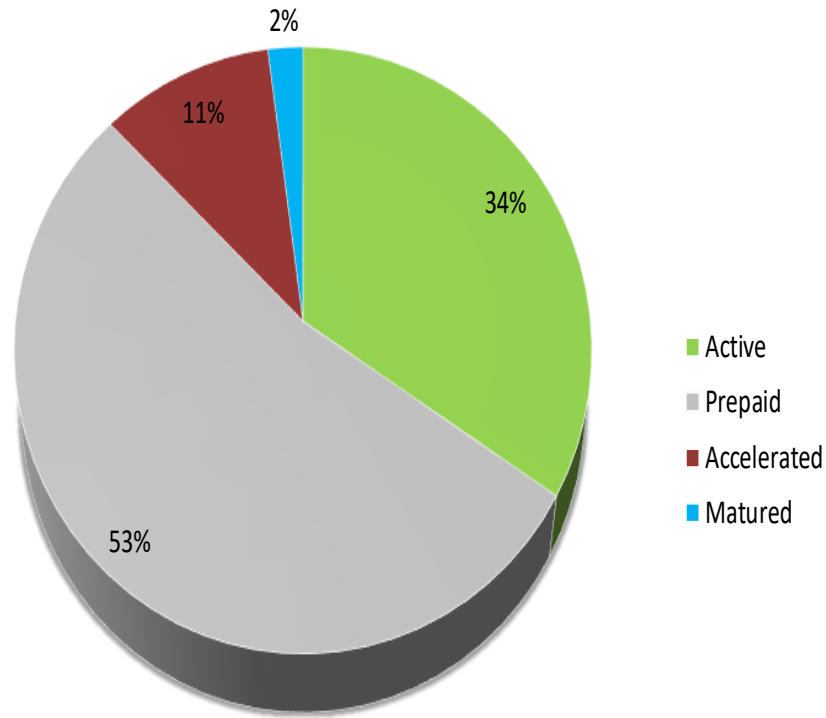
Definitions

- 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).

4Q 2021 Results

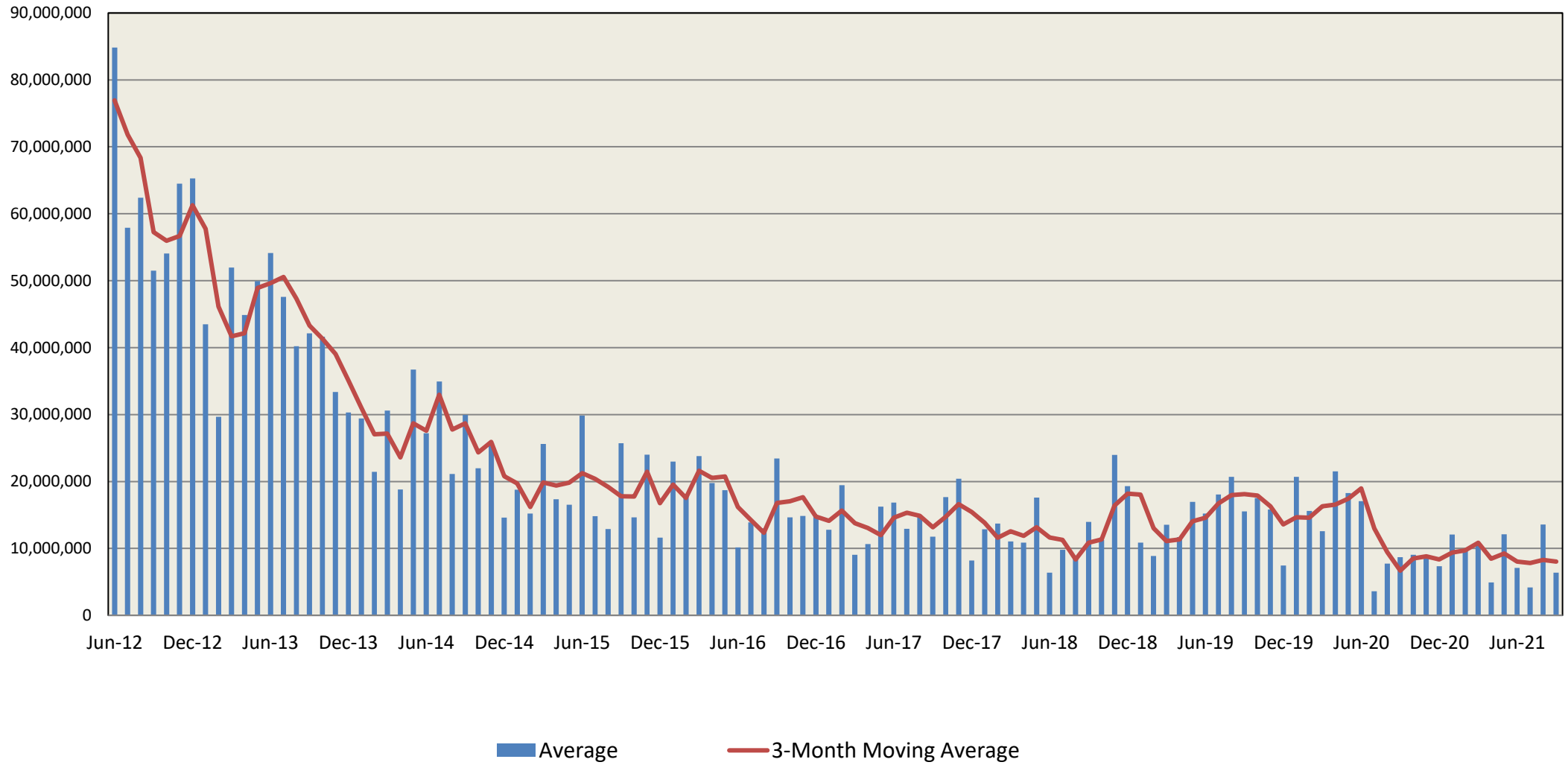
- Total issuance for the program including the September sale is 162,257 debentures totaling \$91,300,203,000 with 25-year debentures representing 31% of the outstanding amount. See page 4 from BNYM Dashboard for chart of issuance and payments. This chart differs from the monthly CDR chart that not include the September debenture sale.
- Accelerations of \$24,160,479 were almost identical to Q3 and were 20% greater than a year ago. See page 5 for chart.
- Voluntary pre-pays increased to \$795,975,554 and were 99% greater than a year ago when Section 1112 provided P&I relief. See page 6 for chart.
- Twelve-month CDR is down 0.01% at 0.38%. See page 7 for chart.
- The balance of outstanding DCPC's increased to \$28,752,256.93. See page 8 for chart.

SBA 504 Portfolio Summary

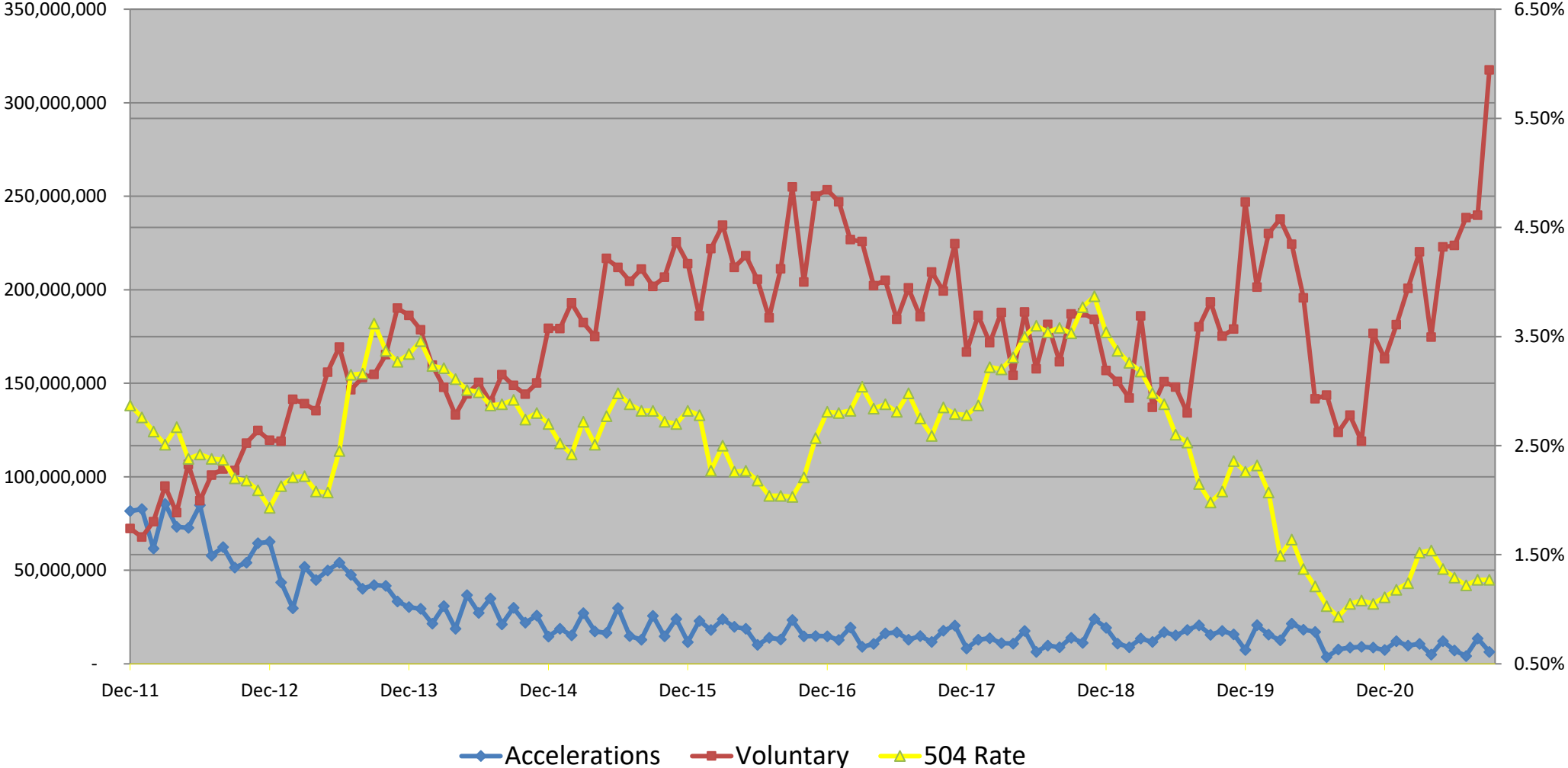


	Debtentures	10-Year Maturity		20-Year Maturity		25-Year Maturity		Portfolio Amount	10-Year Maturity		20-Year Maturity		25-Year Maturity		
		Count	%	Count	%	Count	%		Amount	%	Amount	%	Amount	%	
Active	56,661	1,467	3%	44,217	78%	10,977	19%	Remaining Principal	\$28,704,752,256.93	\$392,720,825.22	1%	\$19,551,637,464.44	68%	\$8,760,393,967.27	31%
Prepaid	87,624	3,119	4%	84,339	96%	166	0%	Prepaid Principal	\$31,342,439,071.19	\$613,525,235.17	2%	\$30,575,808,712.43	98%	\$153,105,123.59	0%
Accelerated	17,424	827	5%	16,591	95%	6	0%	Accelerated	\$8,375,857,072.91	\$271,500,440.32	3%	\$8,099,790,108.53	97%	\$4,566,524.06	0%
Matured	3,548	1,405	40%	2,143	60%	0	0%	Paid Principal	\$22,877,154,598.97	\$1,549,772,499.29	7%	\$21,068,460,714.60	92%	\$258,921,385.08	1%
Total	165,257	6,818	4%	147,290	89%	11,149	7%	Total	\$91,300,203,000.00	\$2,827,519,000.00	3%	\$79,295,697,000.00	87%	\$9,176,987,000.00	10%

SBA DCPC Monthly Accelerations (\$) September 2021

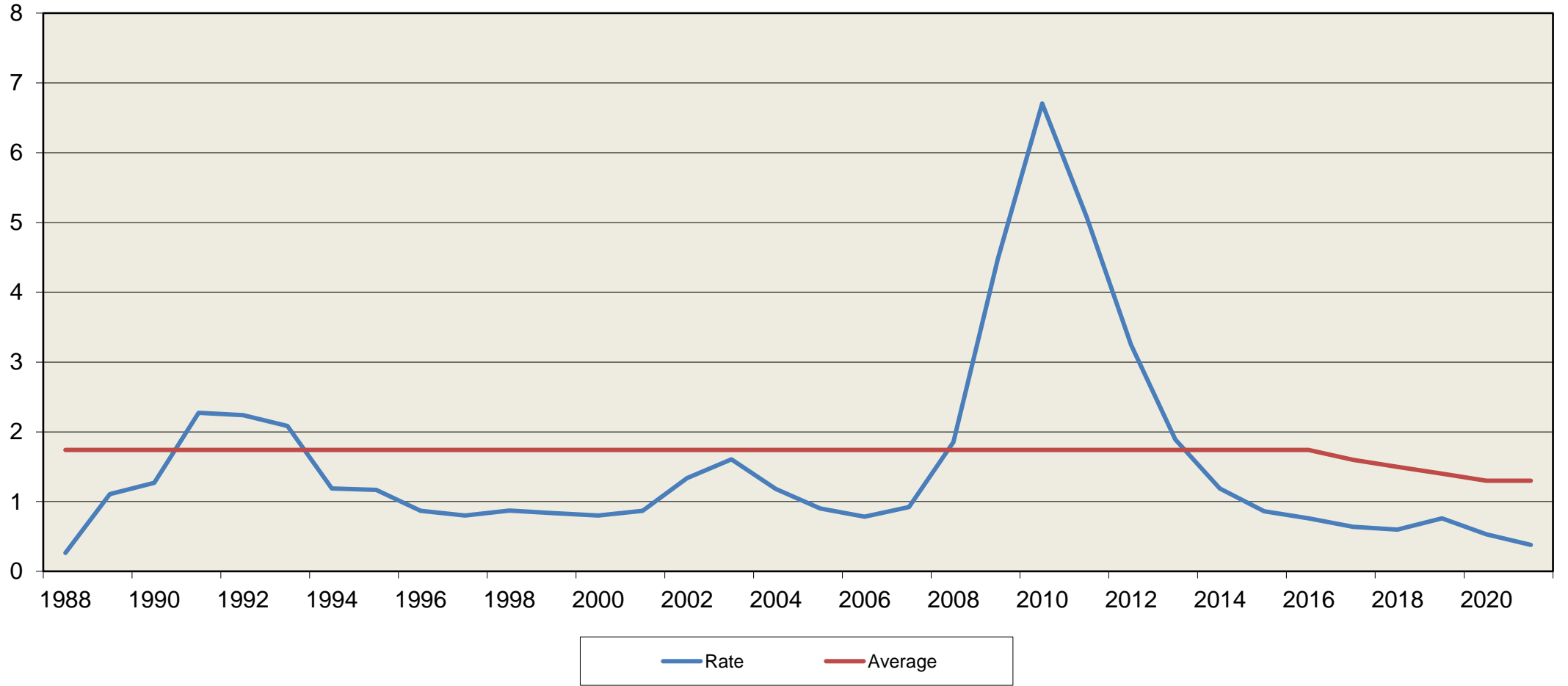


SBA 504 Pre-Payments

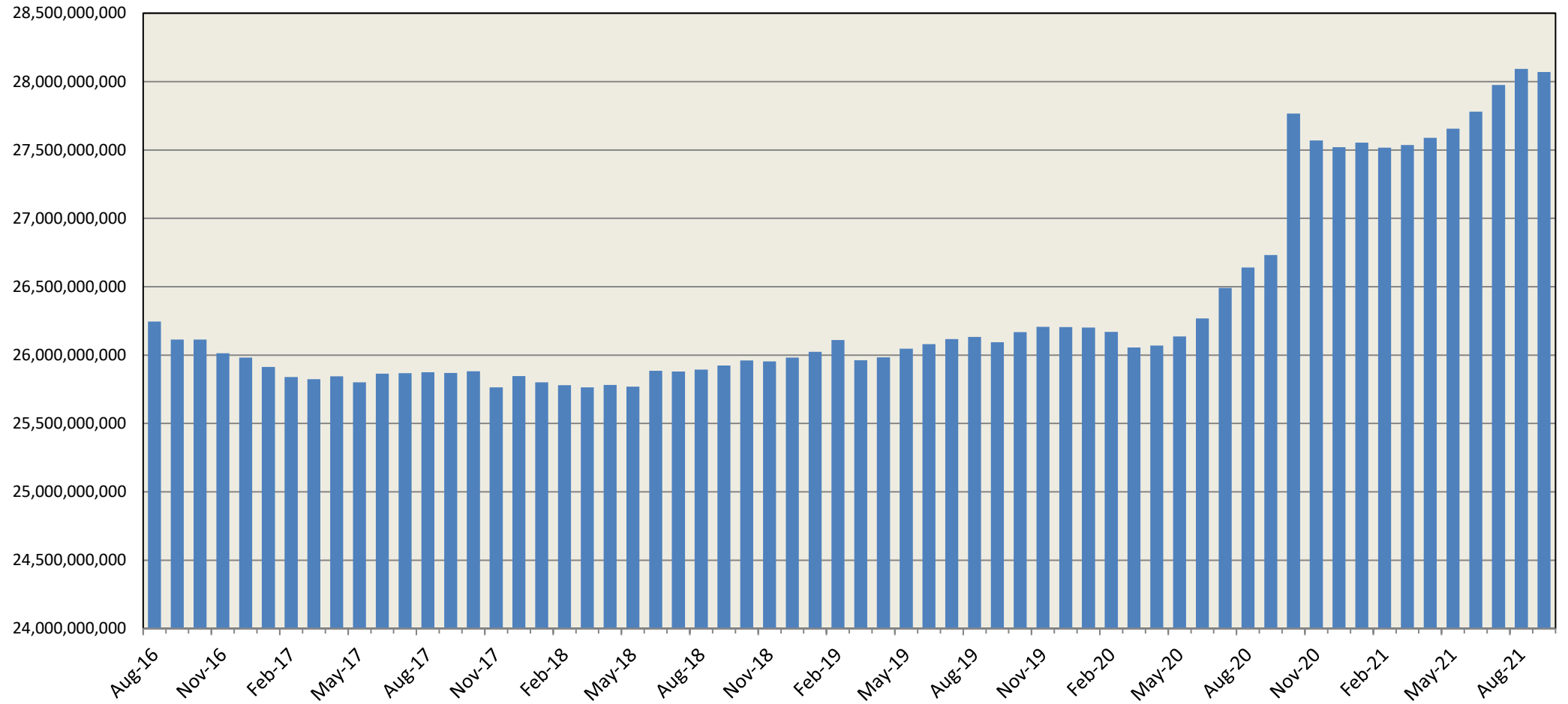


SBA 504 Annualized CDR (%)

source: DCFLLC and BAML



Monthly DCPC Outstanding Balance(\$) September 2021



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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