

# **SBA 504 Program Constant Default Rate (CDR) Update**



**3Q2022**

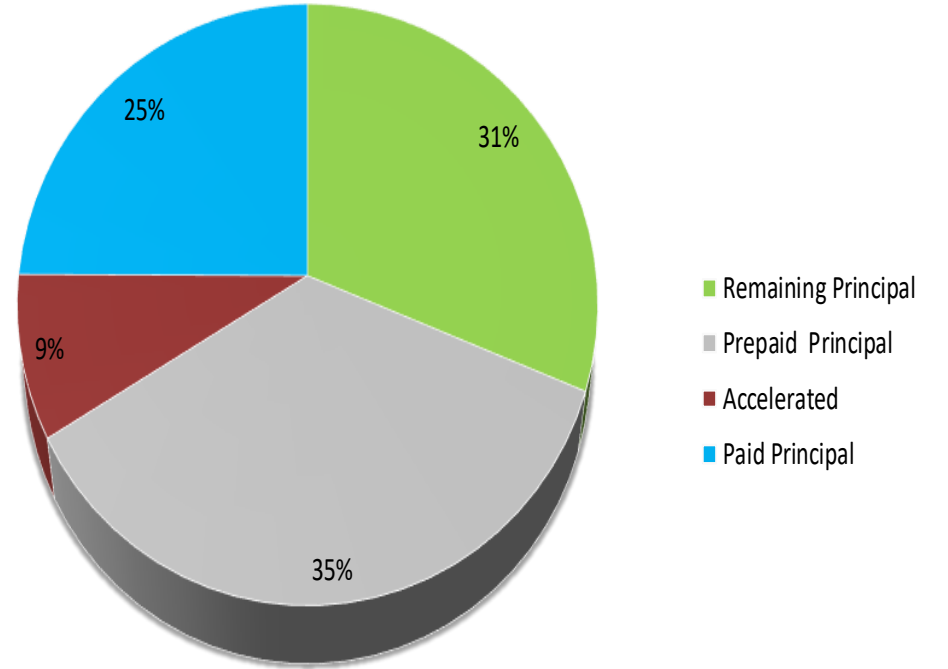
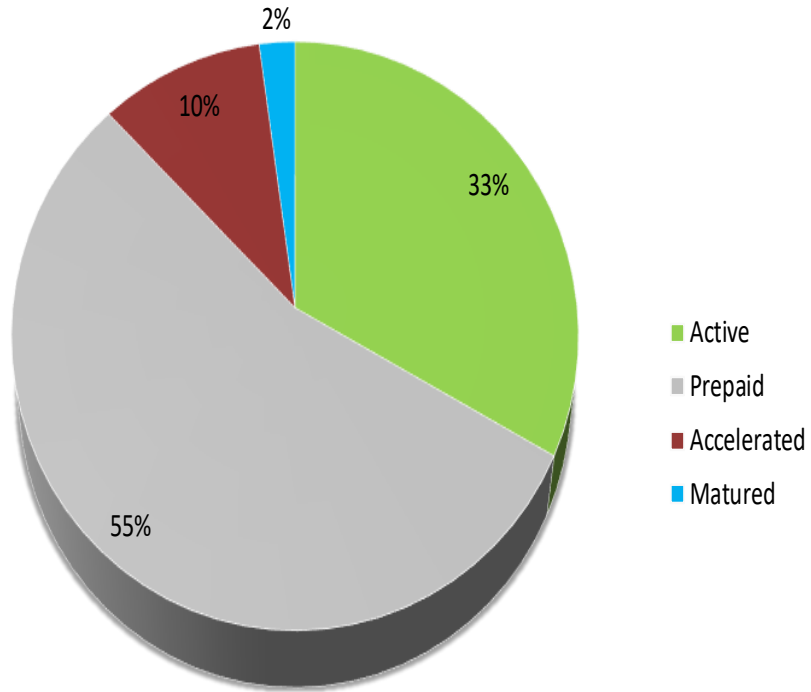
## Definitions

- 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).

## 3Q2022 Results

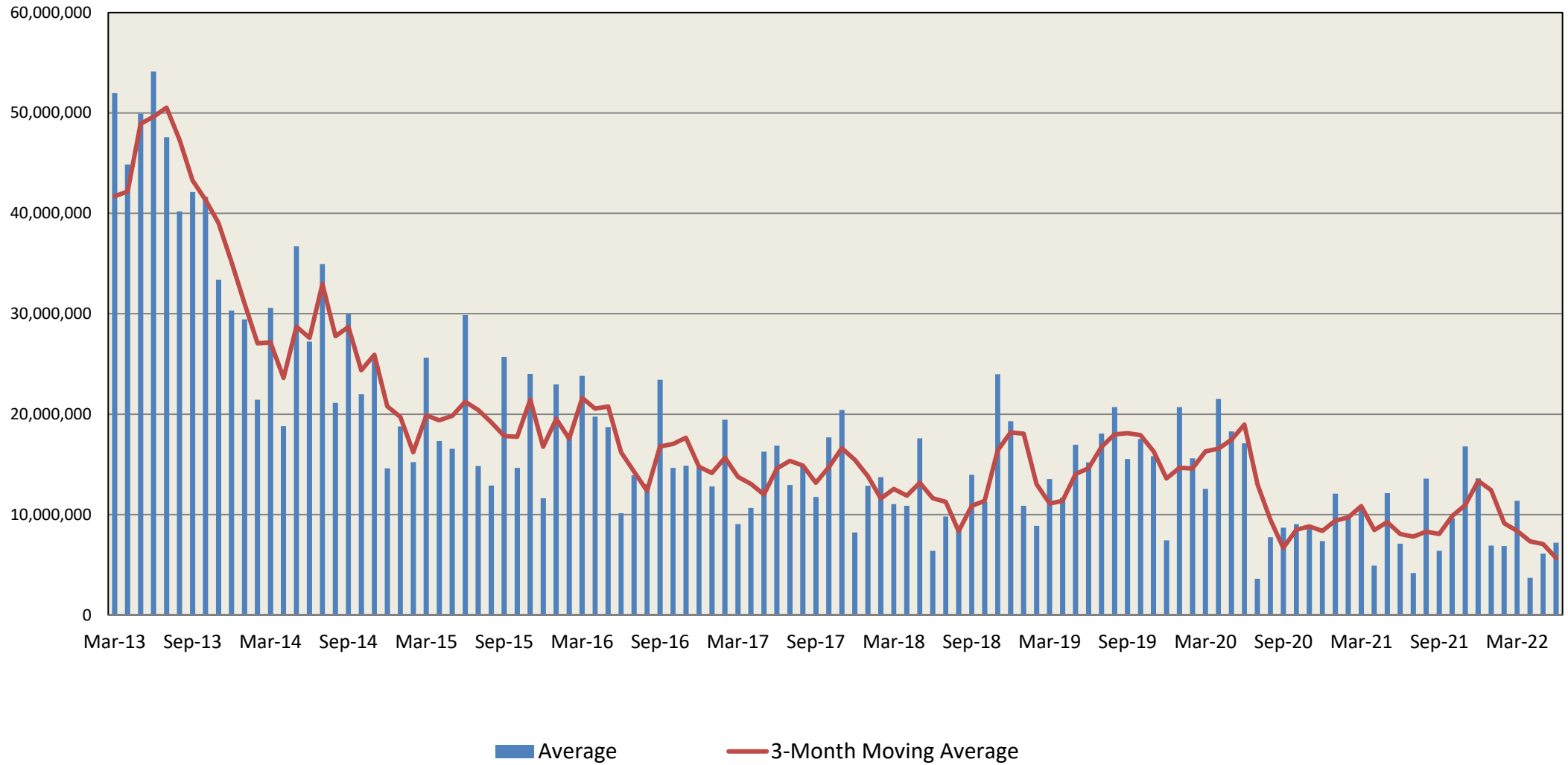
- The BNY Mellon Dashboard on page 4 shows the program has issued 171,487 debentures totaling \$96,631,000,000 through the June debenture sales. 43% of the OPB is represented by 25-year debentures with just \$11.7M having accelerated in 4 years.
- Accelerations decreased in Q3 in dollar terms and CDR rate. The dollar amount is \$7MM less than a year ago.
- \$17MM accelerated vs \$25.1M in Q2 and \$24.1M a year ago. The 3-month moving average declined to 0.35%. See page 5 for chart.
- Voluntary prepays increased to \$928.2M and are \$307MM higher than the year-ago amount. See page 6 for chart.
- Twelve-month CDR is lower at 0.37%. See page 7 for chart.
- The balance of outstanding DCPC's on 6/30/2022 including the June sales is \$30,059,390,643. See page 8 for chart.

# SBA 504 Portfolio Summary

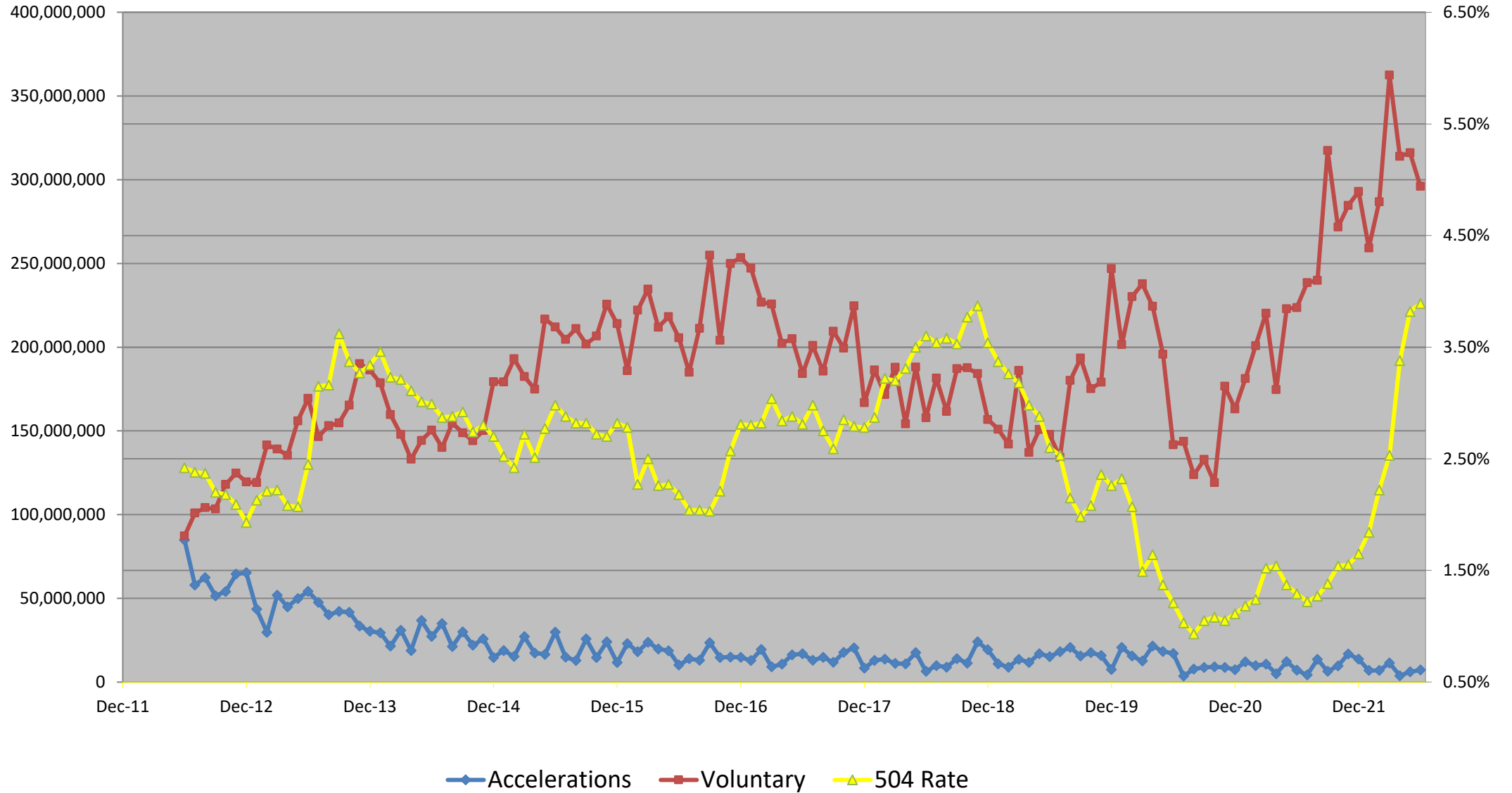


	Debentures	10-Year Maturity		20-Year Maturity		25-Year Maturity			Portfolio Amount	10-Year Maturity		20-Year Maturity		25-Year Maturity	
		Count	%	Count	%	Count	%			Amount	%	Amount	%	Amount	%
Active	56,677	1,330	2%	39,625	70%	15,722	28%	Remaining Principal	\$30,059,390,643.43	\$378,661,589.84	1%	\$16,894,086,219.06	56%	\$12,786,642,834.53	43%
Prepaid	93,450	3,252	3%	89,721	96%	477	1%	Prepaid Principal	\$34,026,659,265.73	\$640,350,117.03	2%	\$32,955,880,062.07	97%	\$430,429,086.63	1%
Accelerated	17,537	835	5%	16,687	95%	15	0%	Accelerated	\$8,458,040,072.98	\$275,880,279.86	3%	\$8,170,460,410.91	97%	\$11,699,382.21	0%
Matured	3,823	1,502	39%	2,321	61%	0	0%	Paid Principal	\$24,086,910,017.86	\$1,599,082,013.27	7%	\$21,995,386,307.96	91%	\$492,441,696.63	2%
<b>Total</b>	<b>171,487</b>	<b>6,919</b>	<b>4%</b>	<b>148,354</b>	<b>87%</b>	<b>16,214</b>	<b>9%</b>	<b>Total</b>	<b>\$96,631,000,000.00</b>	<b>\$2,893,974,000.00</b>	<b>3%</b>	<b>\$80,015,813,000.00</b>	<b>83%</b>	<b>\$13,721,213,000.00</b>	<b>14%</b>

# SBA DCPC Monthly Accelerations (\$) June 2022

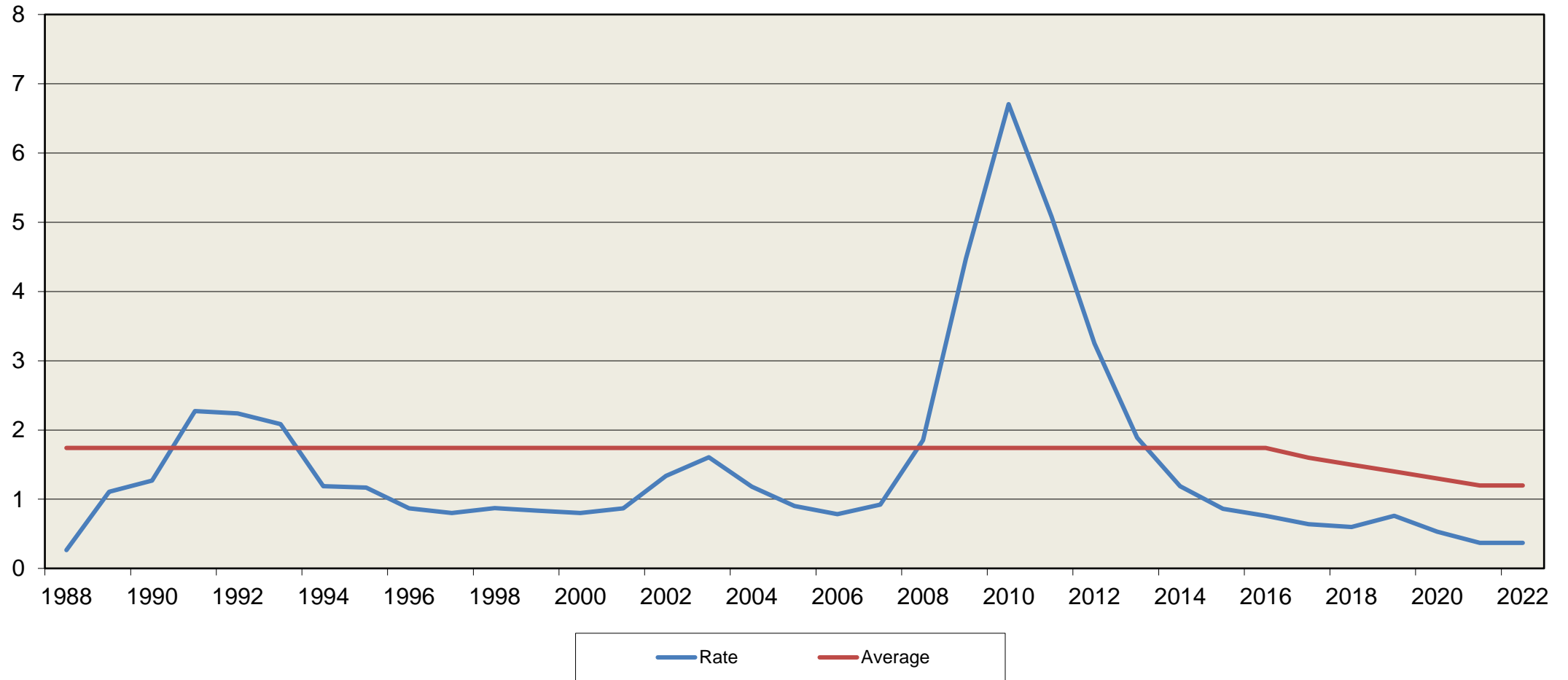


# SBA 504 Pre-Payments

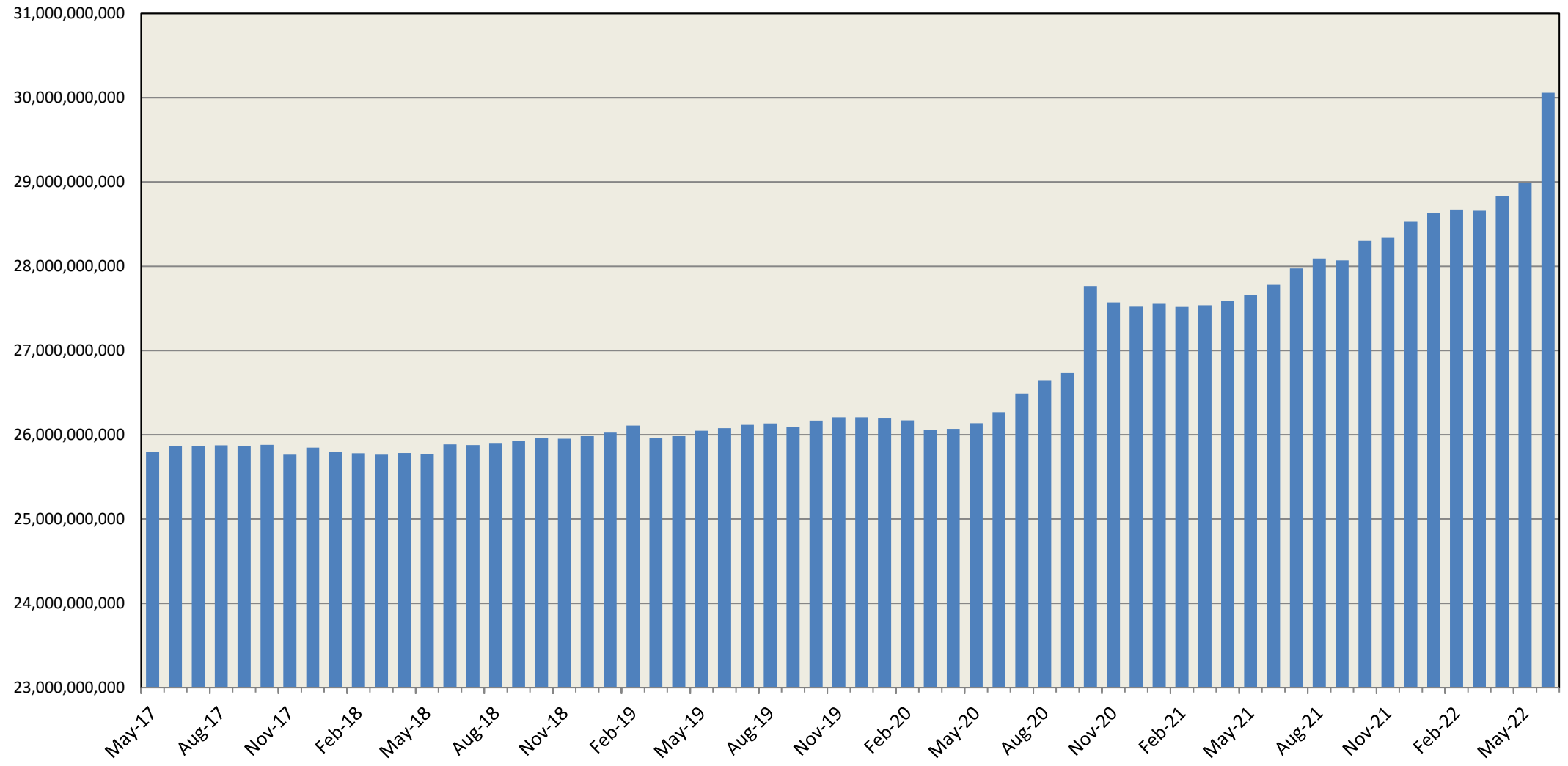


# SBA 504 Annualized CDR (%)

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.*



*Eagle Compliance LLC*  
*All rights reserved. 2022*