

SBA 504 Program Constant Default Rate (CDR) Update



1Q2020 CDR Report

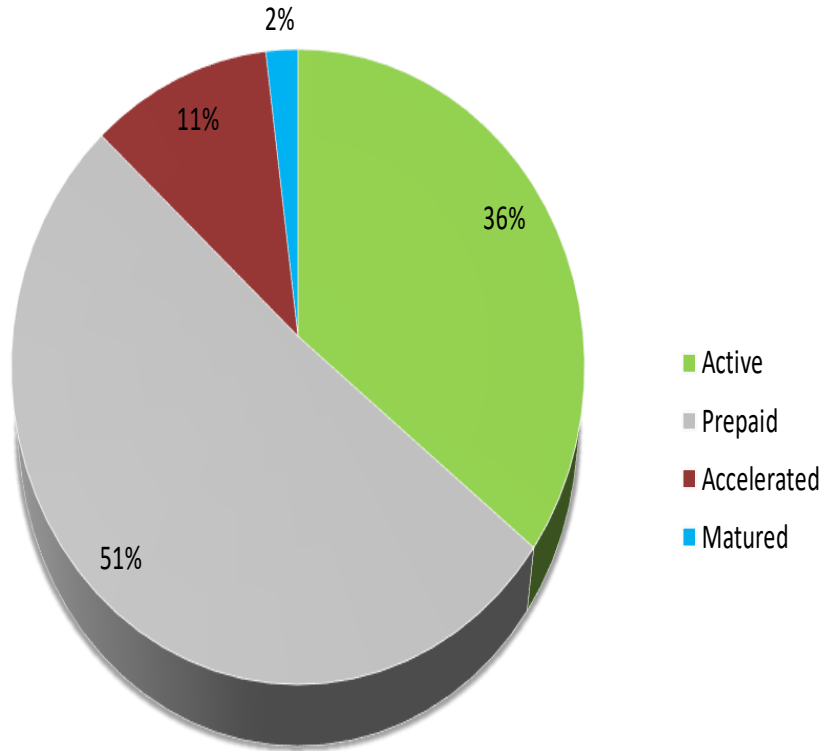
Definitions

- 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).

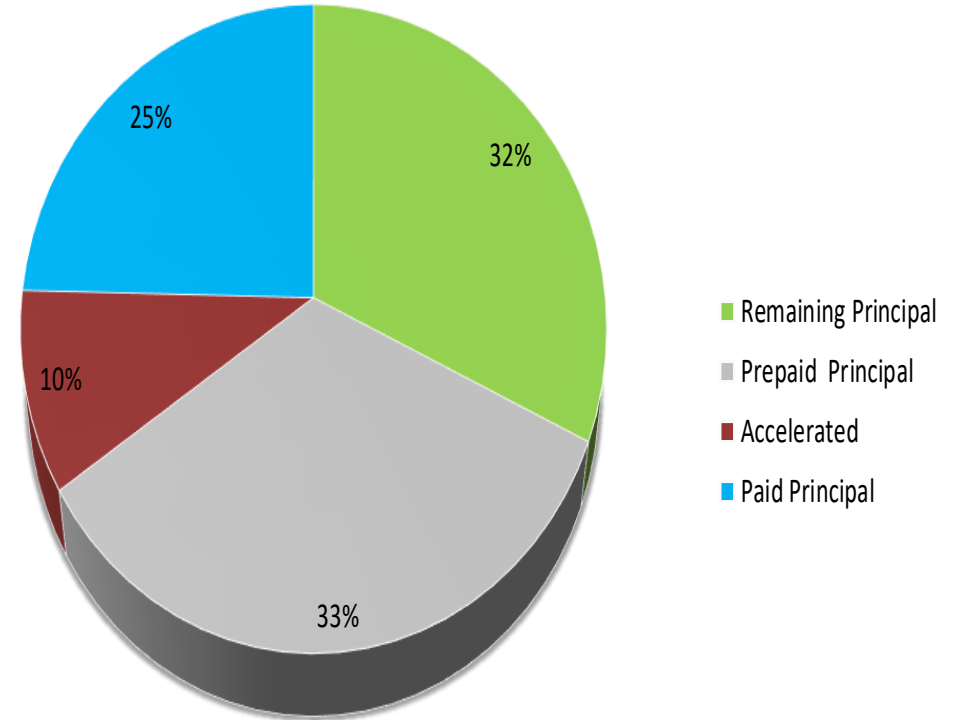
1Q2020 Results

- Accelerations decreased in 1Q2020 in dollar terms and CDR. The dollar amount is down 7% vs. a year ago. Slide 4 shows the BNY Mellon Dashboard summary of 504 portfolio activity as of 12/1/2019.
- \$40.7M accelerated vs \$54.2M in 4Q2019 and \$43.8M a year ago. See page 5 for chart.
- Voluntary pre-pays increased 18% in 1Q2020 to \$600MM and are 28% higher than the year-ago amount. See page 6 for chart.
- Twelve-month CDR decreased to 0.66%. See page 7 for chart.
- The balance of outstanding DCPC's increased to \$26,205,088,033.01. See page 8 for chart.

SBA 504 Portfolio Summary



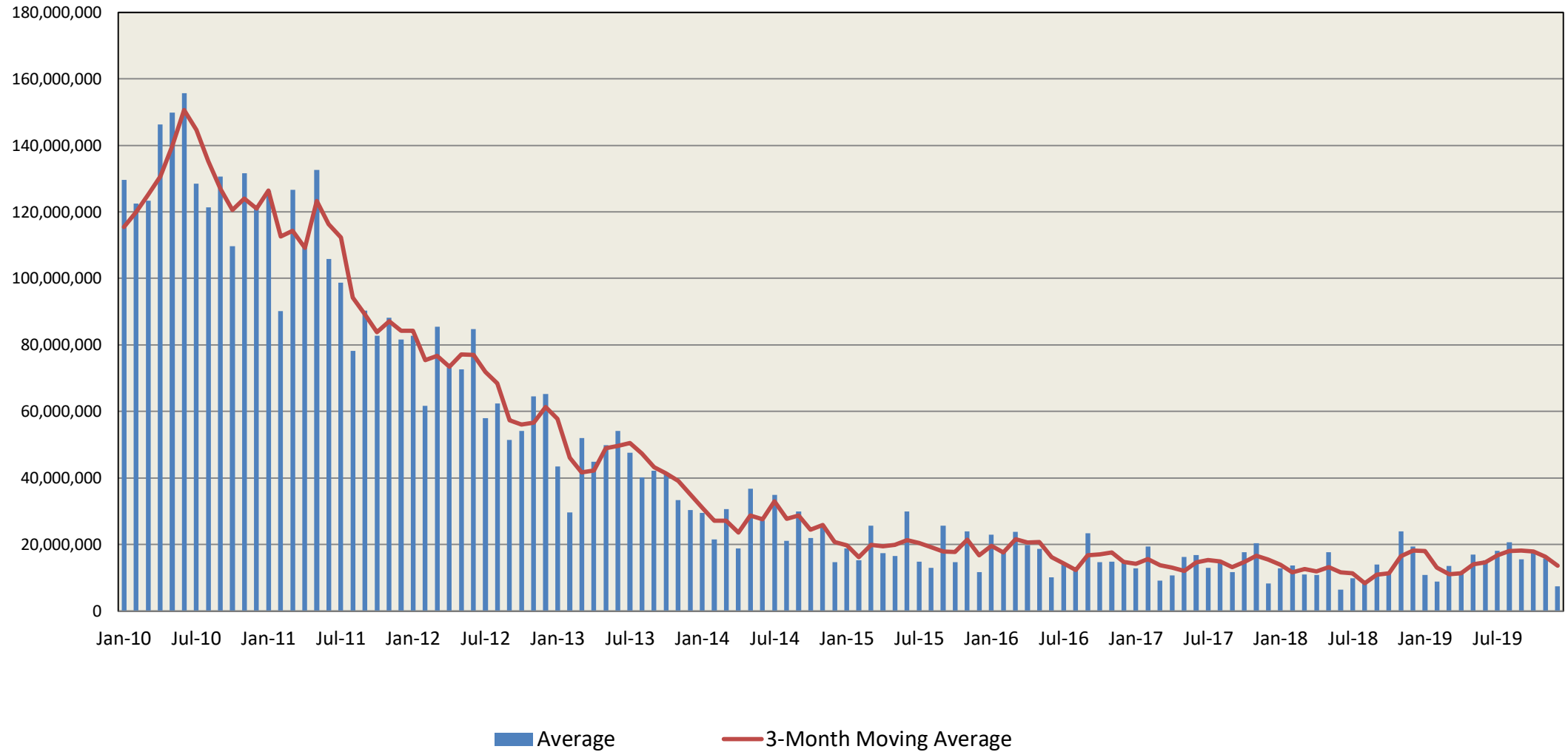
- Active
- Prepaid
- Accelerated
- Matured



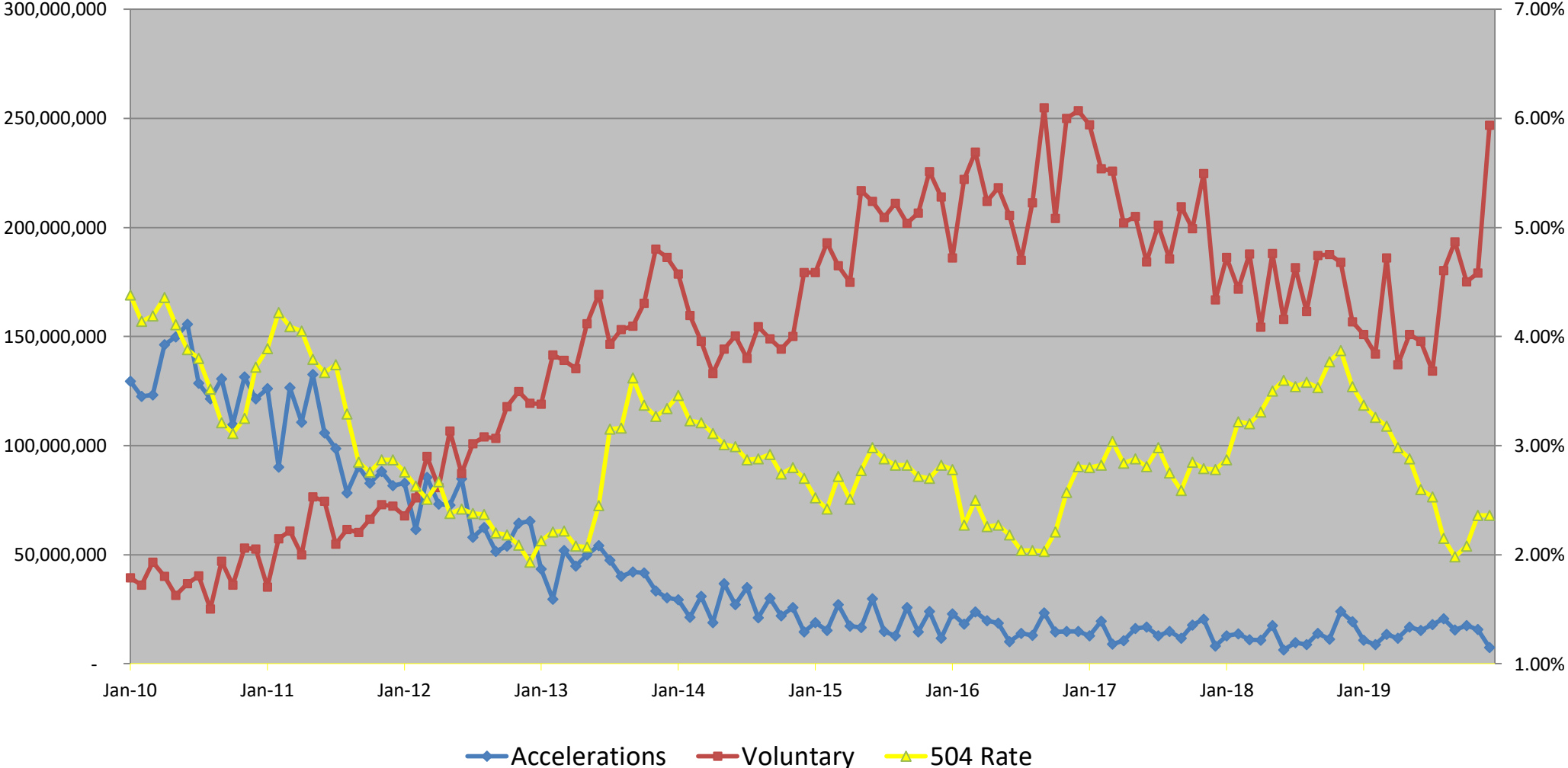
- Remaining Principal
- Prepaid Principal
- Accelerated
- Paid Principal

	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	54,978	1,660	3%	50,868	93%	2,450	4%	Remaining Principal	\$26,205,088,033.01	\$441,381,171.95	2%	\$23,837,223,623.81	91%	\$1,926,483,237.25	7%
Prepaid	78,224	2,859	4%	75,357	96%	8	0%	Prepaid Principal	\$27,233,352,306.35	\$561,308,287.48	2%	\$26,664,923,028.15	98%	\$7,120,990.72	0%
Accelerated	17,064	809	5%	16,255	95%	0	0%	Accelerated	\$8,144,109,088.68	\$266,687,085.78	3%	\$7,877,422,002.90	97%	\$0.00	0%
Matured	3,037	1,198	39%	1,839	61%	0	0%	Paid Principal	\$20,128,216,571.96	\$1,403,160,454.79	7%	\$18,706,144,345.14	93%	\$18,911,772.03	0%
Total	153,303	6,526	4%	144,319	94%	2,458	2%	Total	\$81,710,766,000.00	\$2,672,537,000.00	3%	\$77,085,713,000.00	94%	\$1,952,516,000.00	2%

SBA DCPC Monthly Accelerations (\$) December 2019

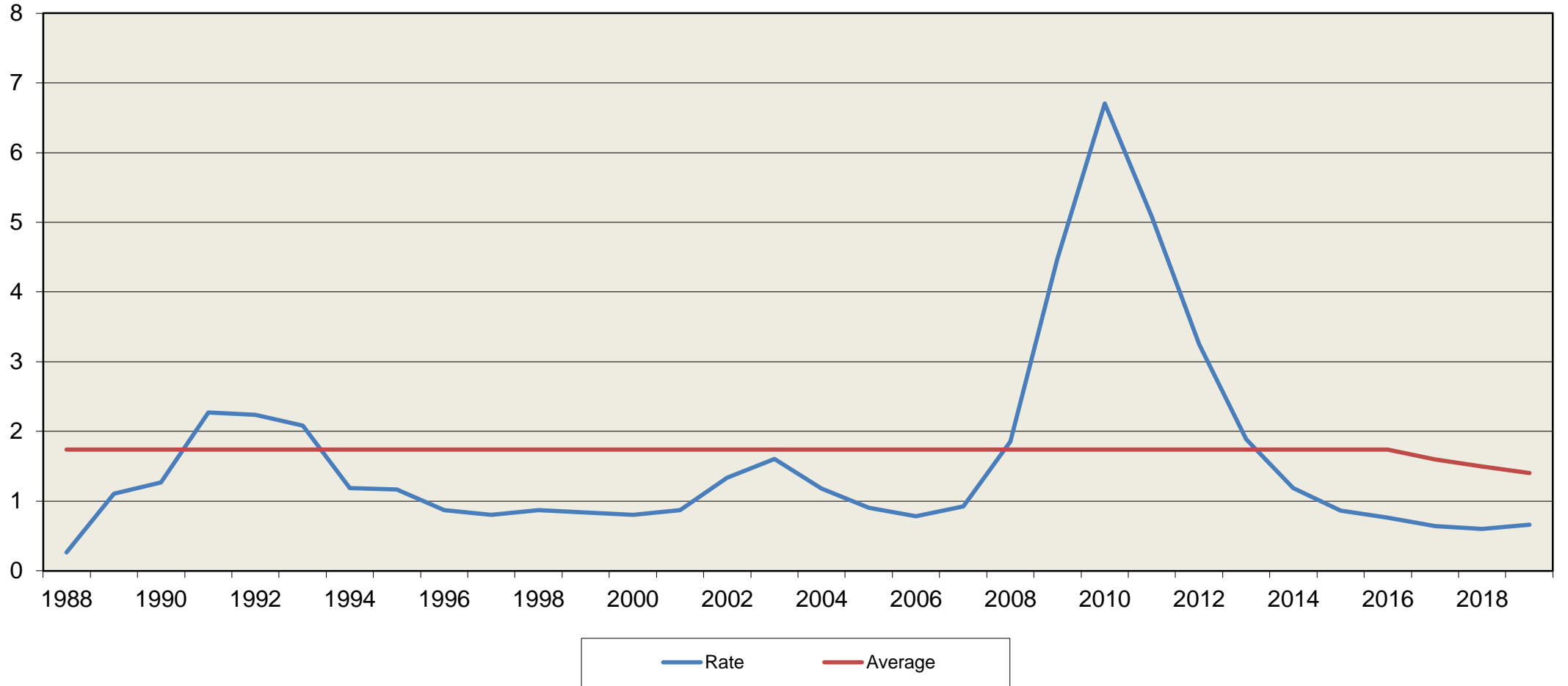


SBA 504 Pre-Payments

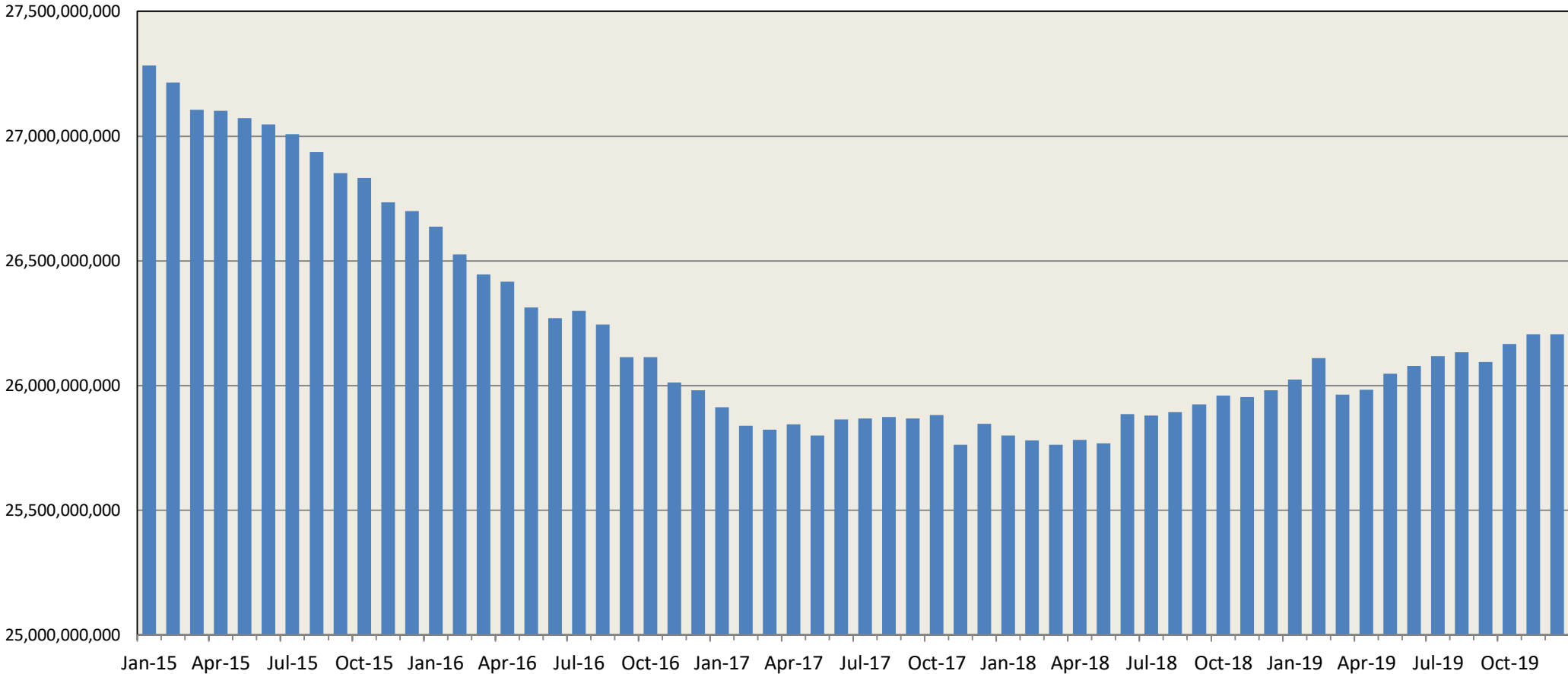


SBA 504 Annualized CDR (%)

source: DCFLLC and BAML



Monthly DCPC Outstanding Balance(\$) December 2019



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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