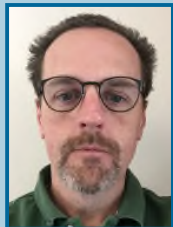


THE CPR REPORT

Providing the most detailed monthly SBA 7(a), 504 and SBIC prepayment, default and market information available anywhere.

VOLUME 12, ISSUE #1 JANUARY, 2018

BOB JUDGE, GLS
EDITOR



SPECIAL POINTS OF INTEREST:

- **7a Prepays above 14%**
- **Final 2017 7a League Tables**
- **What's Up with Prepayments?**

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Actual 7(a) Prepays Stay Above 14%

In January, total prepays, including paid excess principal, came in at 14.30%, after averaging 14.29% for the previous three months.

After extensive analysis, including sourcing loan level data on a bi-monthly basis going back to 10/31/2017, we are now able to calculate the amount of excess principal paid out since last October with a high degree of accuracy.

Note: Pool level measurements can be found beginning on page 41.

With this data, we have calculated two other prepayment fig-

ures:

1. A CPR that corrects pool prepayments for paid excess, including adding back the excess to the trading balance and tracking it separately over time.
2. A loan level CPR, which utilizes the underlying loan balances in the calculation instead of the corrected pool balances.

The results can be seen on page 3.

In my previous issue, based on the relationship between the

paid-off loan file, which shows the dollar amount of defaults and prepayments for the entire secondary market, and the pool data, which is a significant subset of the entire secondary market, I calculated an excess principal corrected October CPR of 8.68% and 8.96% for November. However, with 4 months of loan-level data now available to GLS, those numbers are now calculated to be: 12.21% for 10/2017, 12.45% for 11/2017, 11.50% for

Continued on page 2. Charts begin on page 3 and continue on page 35

What is Going On With Prepayments?

In this companion piece, I try to provide evidence that prepayments have risen beyond what the release of the excess principal would account for.

In other words, something else changed in October, which puts into question whether or not past pool prepayment speeds were reflective of underlying loan prepayments, beyond the

re-amortization effect of the MRF.

To begin this analysis, please take a look at the chart on page 4. This chart shows the paid-off loan file prepayments, actual pool prepayments and our measure of excess principal paid out, along with the results of a simple regression that attempts to estimate the unaccounted for princi-

pal payments since October, 2017.

As you can see, there is a strong correlation between paid-off loan file payoffs and actual pool prepayments from 1/2017 to 9/2017. In fact, the r-squared for a simple regression based on this limited dataset was 89%, a very high reading and not surprising

Continued on page 4

Master Reserve Fund Watch

As of the January Factor Report, we estimate the principal shortfall in the MRF to be \$3.4 billion. This month saw \$63 million of excess paid out and since last October, the cumulative total is \$274 million.

7(a) Prepayment Speeds Commentary...Continued

12/2017 and 12.25% for 1/2018.

The big question is: Why the huge discrepancy?

Using the paid-off loan file should have produced an estimate with a high degree of accuracy, **if you assume that the only change to how principal is being distributed is the release of the excess that has built up in the MRF according to the new SBA rules imposed in October, 2017.**

I will go into more detail on this crucial question in the companion piece beginning on page 1.

Returning to the results, loan-level prepayment speeds, which use loan balances instead of corrected pool balances, came in at 13.68% for 10/2017, 13.92% for

11/2017, 12.85% for 12/2017 and 13.66% for 1/2018.

You'll notice that the loan level CPR is lower than the actual one (including excess), but higher than the corrected pool measure. This is because the corrected loan-level prepayments are the same, but the loan balances are much smaller than the pool balances. Since the respective balance figure is used in the denominator of the CPR calculation, a lower balance equates to a higher prepayment, all else being equal.

Because of the significance of the changes to how principal is being returned to investors, I have decided to track prepayments over the SBA fiscal year (October to September) instead

of the calendar year that I have used in the past. So, for the first four months of FY 2018, the average prepayment speed for the actual CPR was 14.29%, for the corrected pool CPR it was 12.10% and for loan-level it was 13.53%.

As to the CDR for the corrected pool data, they came in at 2.22% for 10/2017, 1.38% for 11/2017, 1.21% for 12/2017 and 1.39% for 1/2018. For loan-level, they came in at 2.49%, 1.54%, 1.36% and 1.55%, respectively. Without knowing more about the make-up of the excess (i.e. default or voluntary prepayments), it is not possible to calculate the CDR for actual results.

CRRs for corrected pools came

“Using the paid-off loan file should have produced an estimate with a high degree of accuracy, if you assume that the only change to how principal is being distributed is the release of the excess that has built up in the MRF according to the new SBA rules imposed in October, 2017.”

Continues on page 4

7(a) Pooling League Tables

For all 2017, SunTrust kept the top spot in the ALL POOLS league table, coming in with a total of \$2.279 billion. Signature stayed in second place with a total of \$1.554 billion.

Those two were followed by Raymond James (\$1.054B) and FTN Financial/Coastal Securities (\$1.026B).

For all assemblers, a total of \$8.95 billion was formed in 2017 a 15% increase over 2016, which came in at \$7.8 billion.

Turning to the second largest issuance maturity bucket, 10-13

year pools, FTN/Coastal took over the lead from SunTrust in 2017, coming in with \$643MM, followed by SunTrust (\$598MM), Raymond James (\$495MM) and Signature Bank (\$360MM). A total of \$3.4 billion was issued in this bucket last year, 22% increase over 2016.

As for the largest issuance bucket, 20+ years to maturity, SunTrust took over the annual lead with \$1.51 billion, followed by Signature (\$1.194B), Raymond James (\$488MM) and KGS-Alpha (\$299MM). A total of \$5 billion was issued in this bucket last

year, which represents a 12% increase over 2016.

As for fixed rate pools, J.V.B. Financial took the title with \$40.1MM, followed by FTN/Coastal (\$5.6MM) for a total issuance of \$45.6MM in 2017. This represents a 57% decrease over 2016, which came in at \$106MM.

For further information on the terminology and concepts used in this article, please refer to the “Glossary and Definitions” at the end of the report.

Data on page 13-14

7(a) YTD Prepayment Speeds

Actual prepayments versus actual pool trading balances

ACT CPR	<8	8 - 10	10 - 13	13 - 16	16 - 20	20+	FIXED	ALL
Oct-17	13.57%	12.27%	13.33%	24.72%	12.96%	15.23%	4.40%	14.64%
Nov-17	15.93%	11.25%	13.83%	11.11%	14.65%	15.40%	1.15%	14.71%
Dec-17	16.00%	15.59%	12.43%	7.30%	11.76%	14.09%	17.61%	13.52%
Jan-18	22.29%	14.32%	12.59%	11.95%	17.02%	14.58%	33.11%	14.30%
Grand Total	16.90%	13.34%	13.05%	14.12%	14.10%	14.83%	14.97%	14.29%

Corrected prepayments versus corrected pool trading balances

COR CPR	<8	8 - 10	10 - 13	13 - 16	16 - 20	20+	FIXED	ALL
Oct-17	10.47%	10.24%	10.76%	19.20%	10.89%	12.90%	4.35%	12.21%
Nov-17	12.96%	8.90%	10.98%	9.09%	12.33%	13.38%	0.93%	12.45%
Dec-17	13.46%	12.22%	9.86%	6.99%	9.93%	12.29%	16.05%	11.50%
Jan-18	16.34%	10.10%	9.98%	10.76%	13.40%	12.93%	30.90%	12.25%
Grand Total	13.27%	10.36%	10.40%	11.69%	11.64%	12.87%	13.83%	12.10%

Corrected prepayments versus underlying loan trading balances

LOAN CPR	<8	8 - 10	10 - 13	13 - 16	16 - 20	20+	FIXED	ALL
Oct-17	11.99%	11.81%	12.00%	21.06%	12.79%	14.45%	4.65%	13.68%
Nov-17	14.80%	10.29%	12.22%	10.04%	14.49%	14.96%	0.99%	13.92%
Dec-17	15.36%	14.08%	10.96%	7.71%	11.70%	13.73%	17.02%	12.85%
Jan-18	18.59%	11.65%	11.06%	11.84%	15.76%	14.43%	32.62%	13.66%
Grand Total	15.14%	11.96%	11.56%	12.86%	13.69%	14.39%	14.69%	13.53%

7(a) Prepayment Speeds...Continued

in at 9.99%, 11.07%, 10.29% and 10.86%. For loan-level, the results were: 11.19%, 12.38%, 11.49% and 12.11%.

As for the largest sector of the market, 20+ years to maturity, prepayment speeds, for actual came in at 14.58%, for corrected pool, 12.93% and 14.43% for loan-level.

Regarding our maturity buckets, prepayment speeds rose in six out of seven maturity categories. Please note that we have moved the tracking of fixed rate pools to this portion of the report.

Increases were seen, in the actual data by order of magnitude, in the fixed rate sector (+88% to CPR 33.11%), 13-16 (+64% to CPR

11.95%), 16-20 (+45% to CPR 17.02%), <8 (+39% to 22.29%), 20+ (+3% to CPR 14.58%) and 10-13 (+1% to CPR 12.59%).

The lone decrease was seen in 8-10 (-8% to CPR 14.32%).

Age bucket data can be found beginning on page 35, while the bucket data can be found on page 3.

Expect continued double-digit CPR readings by all three measures into the future as we change our perception of prepayment speeds today, and possibly in the past...

For further information on the terminology and concepts used in this article, please refer to the "Glossary and Definitions" at the end of the report.

What is Going On With Prepayments?...continued

FACTOR MONTH	PREPAYS - PAID OFF FILE	ACT POOL PREPAYS	EXCESS PAID OUT	CORR PRE-PAYS	CORR % OF PAID-OFF PREPAYS	PREDICT PREPAYS	CORR VS PREDICT PREPAYS
Jan-17	513.9	254.9	0.0	254.9	49.60%	254.9	0.0
Feb-17	391.8	190.5	0.0	190.5	48.61%	194.5	-4.1
Mar-17	370.8	181.9	0.0	181.9	49.06%	184.2	-2.2
Apr-17	514.6	260.2	0.0	260.2	50.55%	255.3	4.9
May-17	464.0	246.8	0.0	246.8	53.19%	230.3	16.5
Jun-17	458.4	238.1	0.0	238.1	51.94%	227.5	10.6
Jul-17	495.8	236.7	0.0	236.7	47.75%	246.0	-9.3
Aug-17	503.1	241.0	0.0	241.0	47.90%	249.6	-8.6
Sep-17	471.1	225.9	0.0	225.9	47.95%	233.7	-7.9
Oct-17	509.5	438.6	77.3	361.3	70.92%	252.7	108.6
Nov-17	525.5	440.3	71.2	369.1	70.24%	260.7	108.5
Dec-17	462.7	402.5	62.2	340.4	73.57%	229.6	110.8
Jan-18	507.7	428.6	63.0	365.6	72.01%	251.8	113.7

since pool prepays are a significant subset of paid-off loan file prepays.

In my last issue, it was this strong relationship that brought me to the conclusion that pre-pays were still in the 8% to 9% range, since paid-off loan file payoffs were not significantly higher than recent history, and I didn't have the necessary data to calculate excess principal independent of this data.

The theory was sound, if the only change to principal prepayments was the new SBA rule. By definition, the excess paid-out column (EXCESS PAID OUT), when subtracted from actual pool prepayments (shown in the CORR PREPAYS column), should closely approximate the predicted prepays (PREDICT PREPAYS) using our simple regression equation. However, this is not the case, as

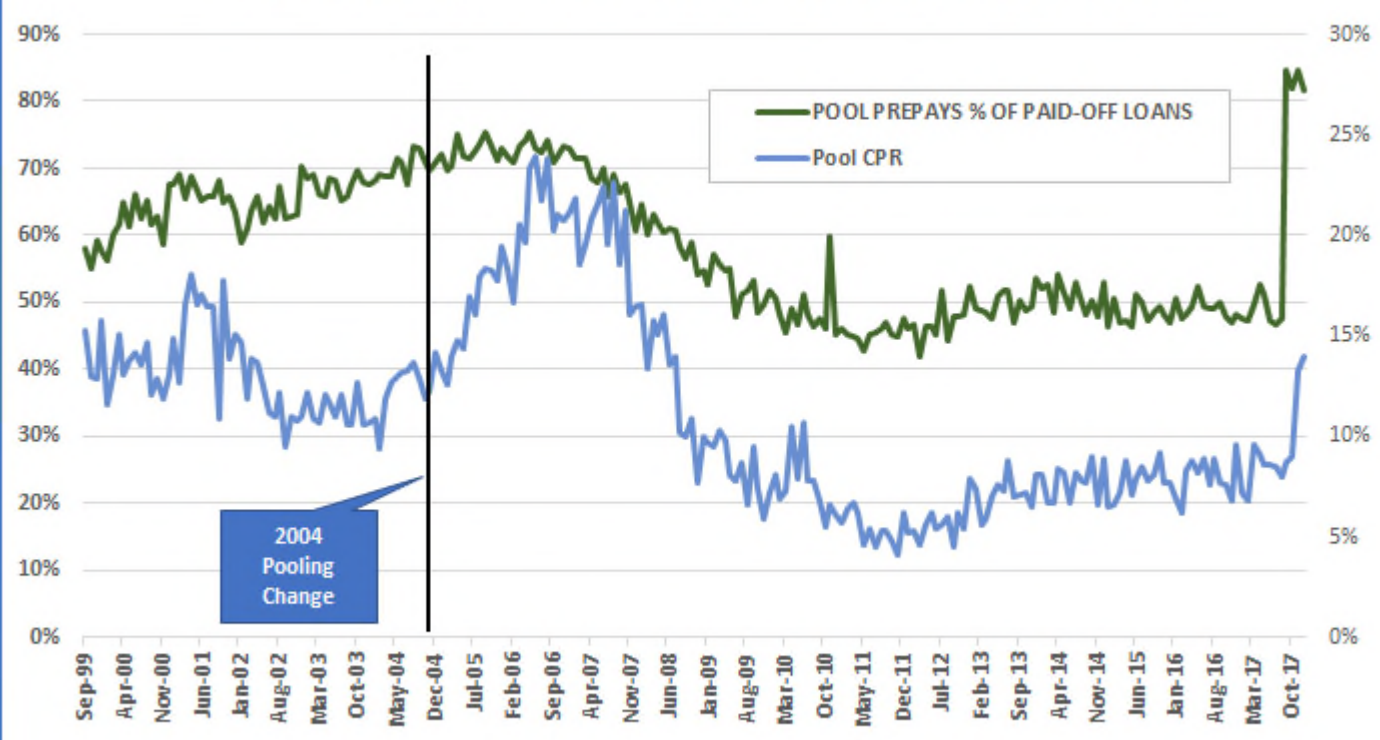
can be seen in the orange highlighted cells.

While this analysis is relatively simplistic, it serves a useful purpose in illustrating the unaccounted for principal, which actually is larger (\$100MM+ each month) than the excess principal payments due to the rule change. Unfortunately, due to a lack of loan-level data in November and a potentially false assumption regarding principal payments in

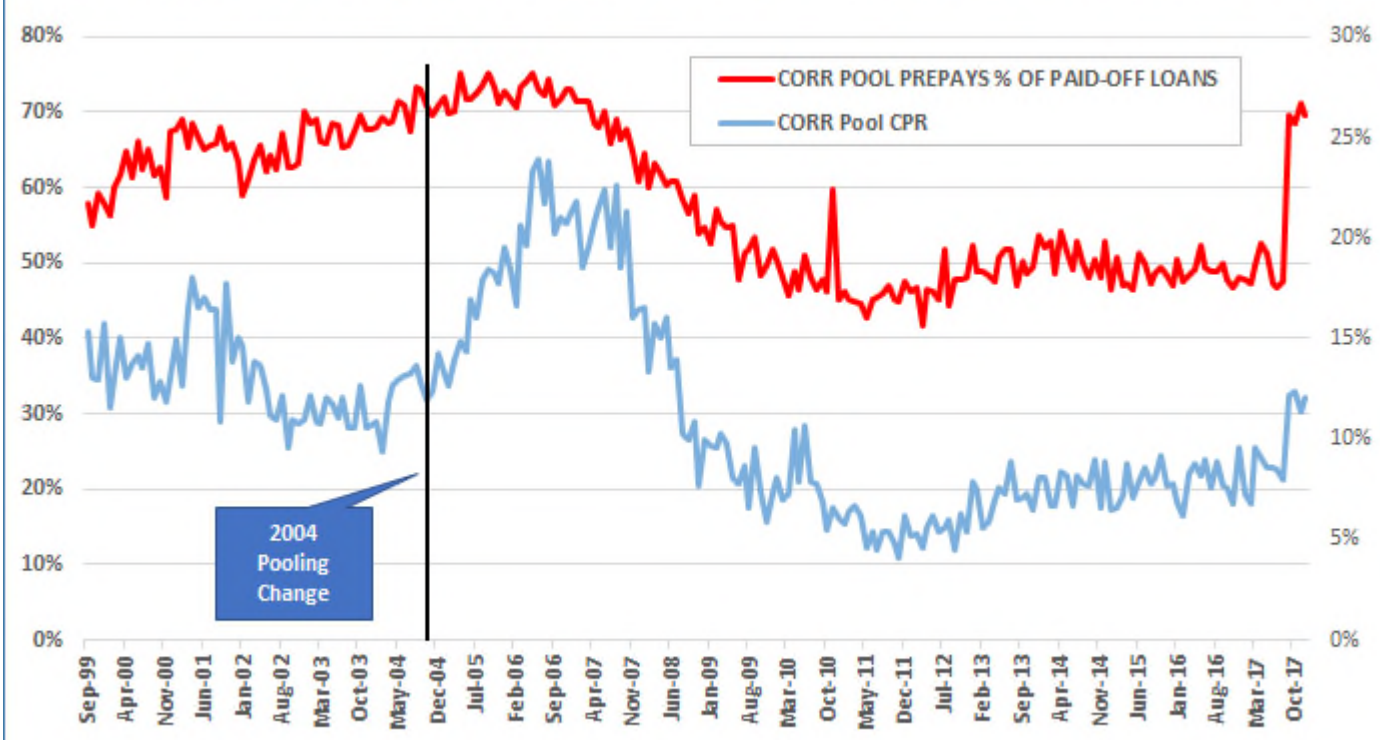
the past, I attributed the extra ~\$100MM paid out per month as a result of the rule change. I now believe that was incorrect. Fast forwarding to today, I am now armed with a great deal more loan-level data and the ability to do a deep dive on what is actually going on, and I believe something else has been changed or, more accurately, been corrected starting in 10/2017.

Continued on page 6

Pool Prepays % of Paid-Off Loan File versus Pool CPR



Corrected Pool Prepays % of Paid-Off Loan File versus Corrected Pool CPR



What is Going On With Prepayments?...continued

Let's now turn to a more detailed look at the paid-off loan file data, going back to 1999, as can be seen on page 5. In the top chart, I show pool prepayments as a percentage of paid-off loan file prepaids, while including pool prepayment speeds for comparison purposes. In the below chart, I show the same data, but remove the excess paid out beginning in October to calculate a corrected paid-off loan file payoff percentage. In both graphs, we look back to the previous principal payment rule change in 10/2005 as a possible inflection point in pool prepayments versus the underlying loan prepayments. Since that was the last time a change was made by the SBA, it seems a natural place to begin.

Between FY 1999 and FY 2005, pool prepaids averaged 65% and were about 70% of paid-off loan file prepaids once the 2005 rule change was imposed by the SBA. From 2005 to 2007, we witnessed a rapid increase in pool CPRs while the paid-off loan percentage was relatively stable around 70%. However, beginning around 2007, pool prepaids began to drop, bottoming out around CPR 5% due to the credit crisis. At the same time, the paid-off loan percentage fell precipitously, going below 50% and staying around that number through 9/2017. This percentage drop seems curious since most secondary loans eventually get pooled and one would expect that the paid-off loan percentage would be stable, probably around the 70% level seen pre-

2005, rather than the 50% post 2006. Since 10/2017, we see that the pool prepayment percentage is now north of 80%, to be expected with the increased principal payments. However, if we strip out the excess principal, as can be seen on the second chart on the page, the paid-off loan percentage returns to the more expected 70% level, last seen in 2005.

This data brings a few questions to light:

1. Were pool principal payments accurate during the FY 2005-2017 and pooled loans did actually drop significantly as a percentage of the Secondary Market, or was there some issue that artificially decreased pool principal payments between FY2005 and FY2017?
2. Pool CPRs bottomed out in 2011 around 5% while the paid-off loan percentage was south of 50%. Was the loan level prepayment speed, including the all-important CDR, actually higher than we assumed during and after the credit crisis?
3. Lastly, are historical pool prepaids, which are used by investors as a proxy for future prepayment speeds, actually higher, perhaps significantly higher, than the pool data would indicate?

To gather further data, let's turn to the oldest full, origination year I have in my database, which is FY1999. The advantage of using this cohort is that it had almost 6 years of pool prepayments prior

to the first SBA principal payment change in 10/2004. The graphs on page 7 show the ongoing original average loan balance, the monthly remaining average loan balance and the monthly average loan payoff balance for both FY 1999 and FY 2000 pools. I added the FY 2000 pools as a confirmation of what we are seeing in FY 1999.

Prior to the 10/2004 SBA rule change, we see what we would expect to see from any origination year. The average original loan balance has a slight upward bias, due to the fact that shorter maturity loans have smaller balances and faster amortization schedules than longer loans. The remaining average balance is steadily declining through FY2004, again what one would expect to see, since 7a loans are amortizing assets that have ever decreasing balances. The average paid-off loan balance tends to track the remaining average loan balance, also expected since in any given month a large number of loans pay off and should statistically resemble the average remaining loan in size, given some random noise.

These trends are what you expect to see if principal payments are being properly made over time.

However, looking at the trends past 10/2004, we see the remaining loan balance begins to rise, while the average paid-off loan balance drops off quickly. It is especially evident in the FY 2000 graph.

Basically, this should not be happening for underlying loans

whose balances decrease over time due to amortization. In the case of FY 1999, the remaining loan balance actually goes above the average original loan balance for a short time in 2009, something that should never happen, regardless of how much re-amortization is imbedded in the pools.

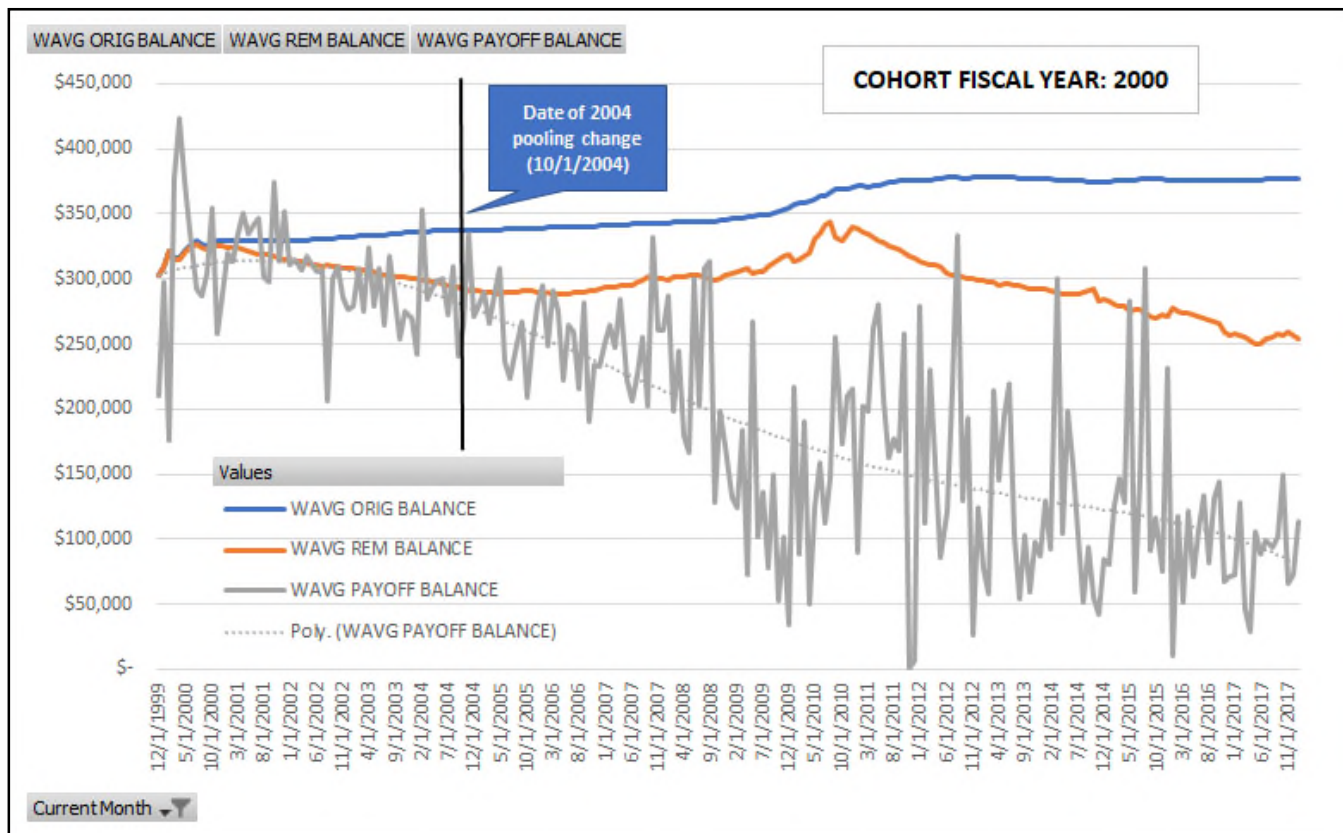
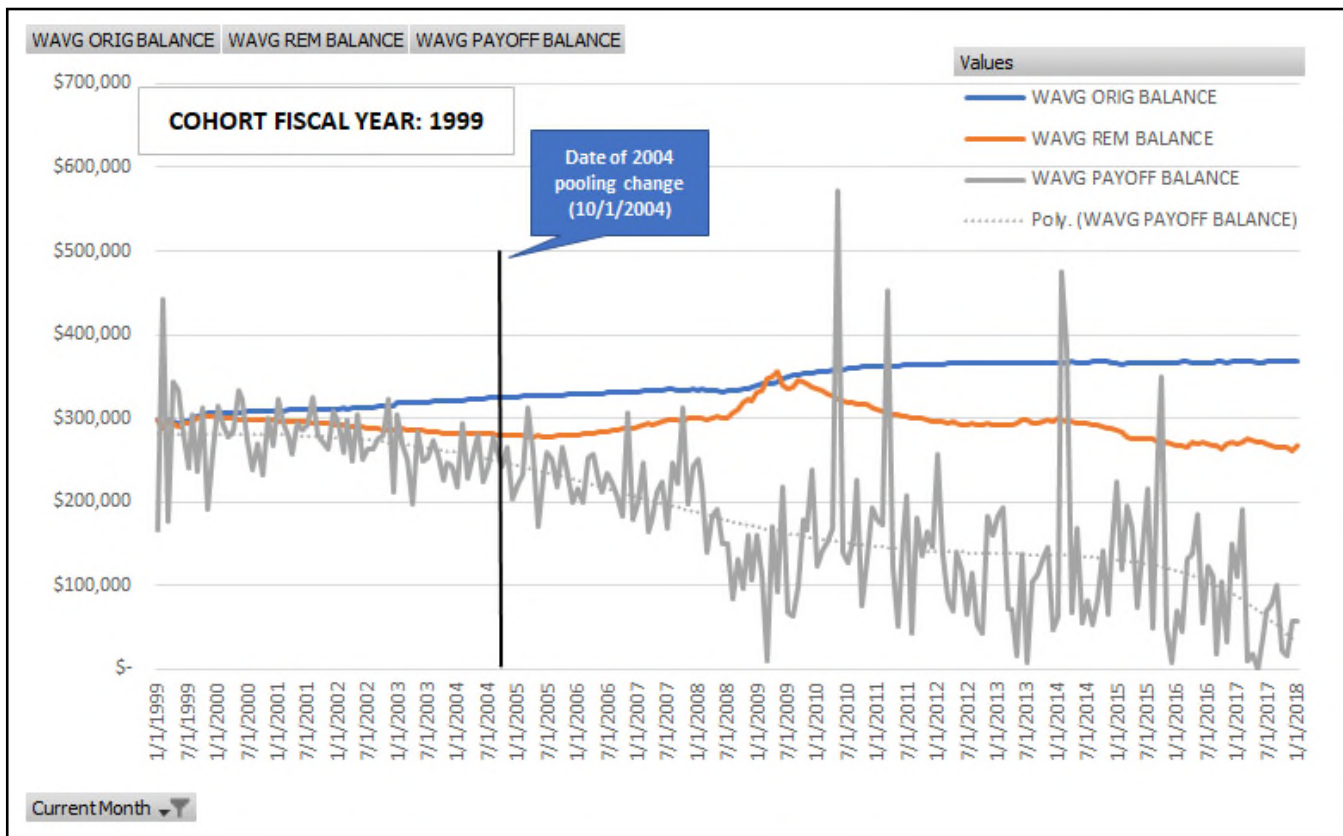
Page 8 shows the first two origination years after the 10/2004 SBA rule change, FY 2005 and FY 2006. In both of these years, we see the average remaining loan balance move above the original remaining loan balance soon after their first year of payments and remain there all the way to the present. The reason for this is the average paid off loan balance never even comes close to the remaining average loan balance, causing retained principal inside the pools to collect and raising the remaining average balance. Again, no re-amortization effect could have such a dramatic impact.

It is these average balance datasets that most confound me and led me to the conclusion there was something else that changed, or corrected, in October, 2017. I can think of no other explanation for how the average paid-off loan balance diverge so quickly and significantly after the beginning of FY 2005, as well as how the strong relationship between the paid-off loan file and actual pool prepayments ended last October.

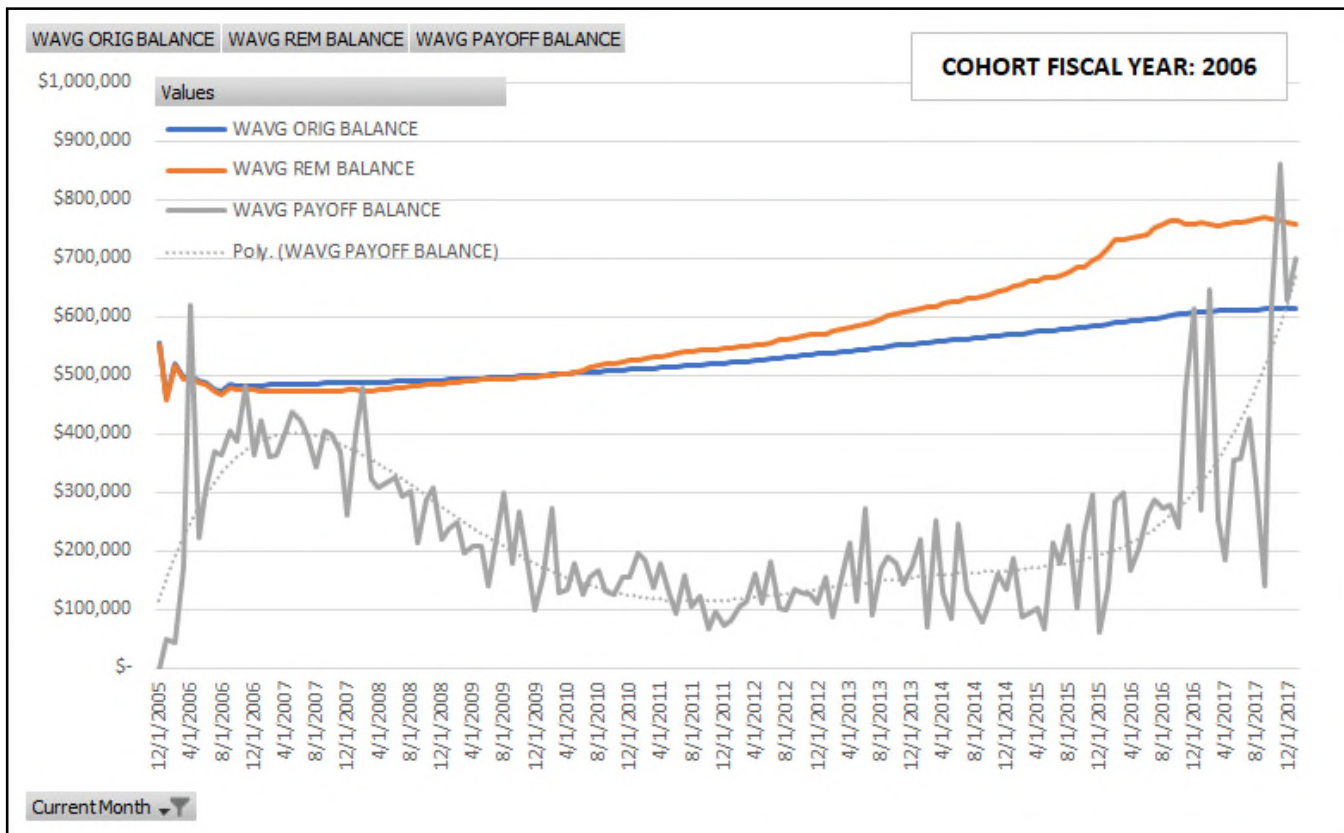
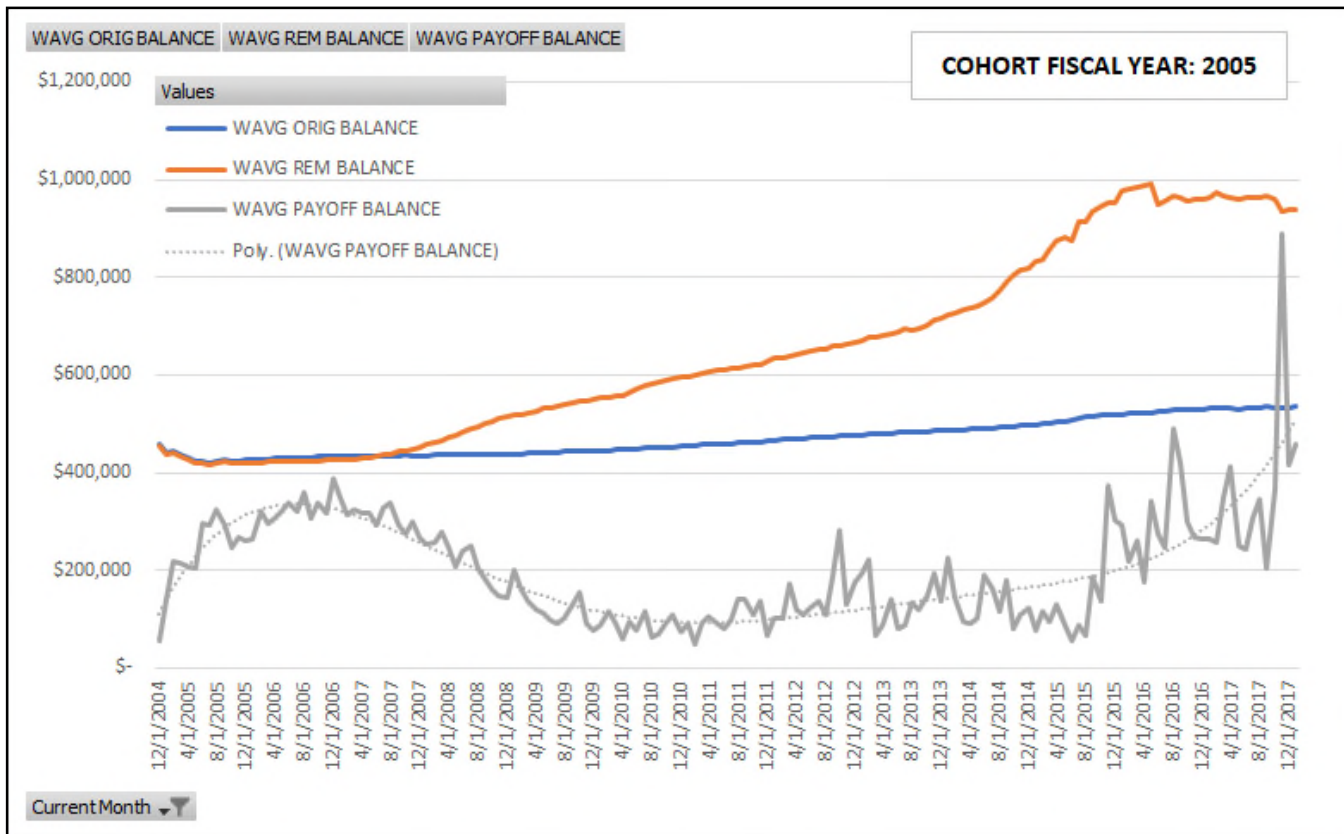
For further evidence, let's look at pool prepayments by loan count instead of dollar amount for pools with maturities beyond 20

Continued on page 9

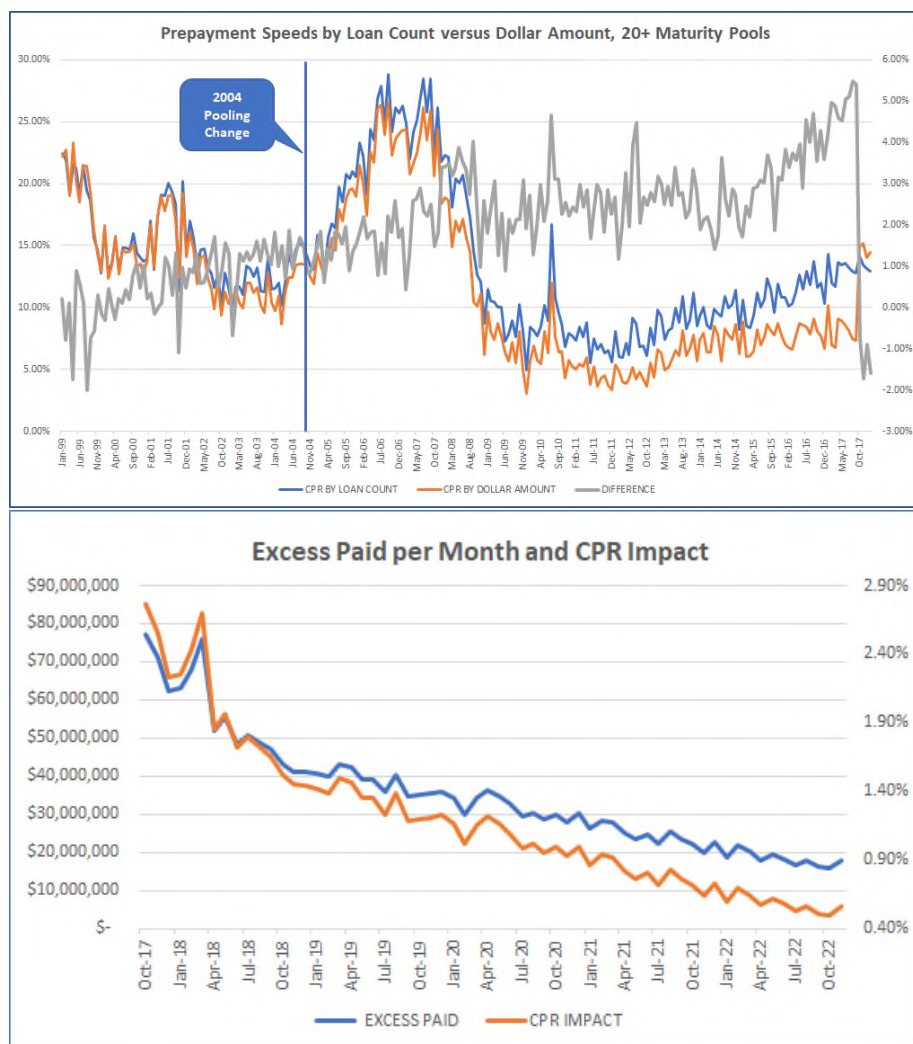
What is Going On With Prepayments?...continued



What is Going On With Prepayments?...continued



What is Going On With Prepayments?...continued



years. Regardless of what was happening with prepayment dollar amounts in the past, a paid-off loan is a paid-off loan under all circumstances. For shorter maturity buckets, this is mostly unreliable, since there is a bigger dispersion of loan balances, including very small loans, inside pools. However, for long pools of 20+ years of original maturity, it does provide additional clues as to what was going on in the past, as well as some idea what historical prepayments might have looked like, assuming there was a principal payment problem between FY 2004 and FY 2005. The top of this page has a graph showing prepayment speeds by

loan count versus dollar amount, as well as the difference between them (Difference = loan count CPR—dollar amount CPR). As we have seen with other graphs in this article, we see a small difference between these two measures of CPR early on, and then increasing divergence after 10/2004. In fact, the difference exceeded CPR 5% by September, 2017. After the recent SBA change, the difference went negative immediately, an expected outcome since more dollars were being released per loan payoff. Again, still more evidence of principal payment problems going back to the beginning of FY

2005.

Returning to the excess being paid out each month, one question is how long will it go on?

The reality is that excess principal will be paid out for quite a number of years, since there are number of relatively new 25-year pools in the FY2005 to FY2017 origination years. The more important question is how will the release of excess impact overall prepayment speeds into the future?

The second graph on this page shows the result of a Monte Carlo simulation of the next 5 years, along with the CPR impact, assuming a trading balance annual growth rate of 3%.

As you would expect, paid excess trends down as you move further into the future, as the underlying pools amortize.

By April of this year, the CPR impact should go below CPR 2% and go below CPR 1% sometime in 2020. By November, 2022, the impact should be below CPR 0.50%. If the overall trading balance growth rate is above 3%, than these benchmarks will be reached even sooner.

In conclusion, I take no pleasure in reporting this information to market participants. If my suspicions are correct as to issues with how principal was paid out on payed off loans between FY 2005 and the end of FY 2017, then the historical data over the past 13 years is of little value in modeling SBA 7a prepayment speeds.

Since there might be some readers who disagree with my conclusions, I offer up the opportunity to anyone who disagrees with me to provide the CPR Report with an article outlining their understanding of the situation. Believe it or not, I actual hope that I am wrong regarding my conclusions, considering their potential impact on market conditions, and therefore will happily publish a rebuttal. Having said that, there is one way to set the record straight: [The SBA should instruct Colson to release all pooled loan payments going back to FY 1999, so that market participants can draw their own conclusions.](#)

SBA 7(a) Pool Buyers —

Confused on how to model pools now? We're not.

The Solomon Hess SBA Loan Fund, a \$475 million loan fund rated by Moody's, is accepting equity from investors that like the SBA 7(a) asset but don't like the high premiums and uncertain cash flows that come with

Solomon Hess SBA Loan Fund Characteristics

- Investment in a "Mega-pool": Composed of roughly 1,000 SBA 7(a) loans located across the country and over 260 different types of businesses, the Solomon Hess SBA Loan Fund provides investors with significant geographical and economic diversification
- Transparent Income: The Preferred Return, which is now set at 2.45%, is established at the start of each quarter so an investor can know with a high degree of confidence what the investment will yield for that quarter. Since inception in 2004, the Solomon Hess SBA Loan Fund has always paid the stated Preferred Return
- Investor Friendly Structure: Investors' Preferred Return is paid *before, and is net of, the* management fee
- Rated: Received the highest possible credit quality rating for a bond fund (AAA-bf) from Moody's Investor Services in January, 2018
- Liquidity: Provided quarterly and investors are redeemed at 100% of their capital accounts

Solomon Hess SBA Loan Fund:
a better alternative to SBA 7(a) pool investing

For information contact Michelle Lai, Investor Relations
at mgolai@SolomonHess.com or 703.466.0483

The Preferred Return is subject to change. Past performance is not indicative of future results and future results are not guaranteed. Prospective investors should consult with their regulator and counsel prior to investing.



The screenshot shows the "ncino Spreads" application interface. At the top, there are navigation tabs for "Income Statement", "Balance Sheet", "Cash Flow Statement", "UCA Cash Flow", and "Ratios". Below these, there are filters for "Port City Coffee", "2014", "Months", "End of Period", "Common Sizing", and "Show Operations". A "Global Analysis" dropdown menu is also visible. The main content area displays a financial statement for "Port City Coffee" comparing 2012, 2013, and 2014 (Projected) data. The data is presented in a table with columns for the year, Tax Return, and CS %.

	2012	CS %	2013	CS %	2014	CS %
Gross Profit						
Sales	743,000.00	100.0	943,000.00	100.0	1,124,000.00	100.0
(Returns & allowances)	(12,000.00)	1.6	(15,000.00)	1.6	(27,000.00)	2.4
(Cost of goods sold)	(350,987.00)	47.2	(450,989.00)	47.8	(569,523.00)	50.7
Gross Profit	\$380,013.00	51.1	\$477,011.00	50.6	\$527,477.00	46.9
Operating expense						
Sales, gen & admin expense	270,000.00	36.3	239,839.00	25.4	326,000.00	29.0
Admin. wages & salaries	75,000.00	10.1	85,000.00	9.0	152,000.00	13.5
Officers compensation	34,000.00	4.6	10,000.00	1.1	50,000.00	4.4
Rent	16,500.00	2.2	18,000.00	1.9	0.00	0.0
Bad debt	0.00	0.0	0.00	0.0	0.00	0.0
Insurance	2,800.00	0.4	3,000.00	0.3	6,000.00	0.5
Professional fees	450.00	0.1	700.00	0.1	1,500.00	0.1

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7(a) Pool Assembler League Tables—Final 2017

POOL ASSEMBLER 2017	ALL POOLS
SUNTRUST BANK	\$2,279,679,029
SIGNATURE BANK	\$1,554,824,280
RAYMOND JAMES BANK, N.A.	\$1,054,503,756
FTN FINANCIAL CAPITAL MARKETS	\$1,026,011,654
KGS-ALPHA CAPITAL MARKETS, L.P.	\$636,122,957
VINING-SPARKS IBG, L.P.	\$630,148,528
STIFEL NICOLAUS & COMPANY, INC.	\$541,768,770
CANTOR FITZGERALD & CO.	\$518,883,865
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$396,614,513
ZB, NATIONAL ASSOCIATION	\$257,461,644
J.V.B. FINANCIAL GROUP. LLC	\$57,539,363
TOTAL	\$8,953,558,358

POOL ASSEMBLER 2016	ALL POOLS
SUNTRUST BANK	\$1,643,096,775
SIGNATURE BANK	\$1,311,366,338
RAYMOND JAMES BANK, N.A.	\$1,105,732,748
COASTAL SECURITIES	\$1,016,760,500
VINING-SPARKS IBG, L.P.	\$666,135,468
ZB, NATIONAL ASSOCIATION	\$559,872,886
CANTOR FITZGERALD & CO.	\$416,072,267
STIFEL NICOLAUS & COMPANY, INC.	\$348,365,725
KGS-ALPHA CAPITAL MARKETS, L.P.	\$288,755,454
J.V.B. FINANCIAL GROUP. LLC	\$226,743,004
FTN FINANCIAL CAPITAL MARKETS	\$125,747,170
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$54,076,413
SHAY FINANCIAL SERVICES, INC.	\$47,205,976
TOTAL	\$7,809,930,726

7(a) Pool Assembler League Tables, 10-13 year maturity pools—Final 2017

POOL ASSEMBLER 2017	10-13 YRS.
FTN FINANCIAL CAPITAL MARKETS	\$643,361,508
SUNTRUST BANK	\$598,151,797
RAYMOND JAMES BANK, N.A.	\$494,849,565
SIGNATURE BANK	\$360,467,324
KGS-ALPHA CAPITAL MARKETS, L.P.	\$318,160,474
VINING-SPARKS IBG, L.P.	\$311,717,321
CANTOR FITZGERALD & CO.	\$304,444,627
STIFEL NICOLAUS & COMPANY, INC.	\$262,679,668
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$101,485,528
ZB, NATIONAL ASSOCIATION	\$9,932,313
TOTAL	\$3,405,250,124

POOL ASSEMBLER 2016	10-13 YRS.
SUNTRUST BANK	\$633,736,621
COASTAL SECURITIES	\$585,386,855
RAYMOND JAMES BANK, N.A.	\$467,480,056
CANTOR FITZGERALD & CO.	\$237,321,838
VINING-SPARKS IBG, L.P.	\$215,204,042
SIGNATURE BANK	\$201,741,809
STIFEL NICOLAUS & COMPANY, INC.	\$153,643,548
KGS-ALPHA CAPITAL MARKETS, L.P.	\$134,869,932
FTN FINANCIAL CAPITAL MARKETS	\$105,266,446
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$27,502,413
ZB, NATIONAL ASSOCIATION	\$19,925,005
TOTAL	\$2,782,078,566

7(a) Pool Assembler League Tables, 20+ year maturity pools—Final 2017

POOL ASSEMBLER 2017	20+ YRS.
SUNTRUST BANK	\$1,513,069,523
SIGNATURE BANK	\$1,194,356,956
RAYMOND JAMES BANK, N.A.	\$487,985,938
KGS-ALPHA CAPITAL MARKETS, L.P.	\$298,794,820
FTN FINANCIAL CAPITAL MARKETS	\$289,137,389
VINING-SPARKS IBG, L.P.	\$287,042,537
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$278,159,668
ZB, NATIONAL ASSOCIATION	\$226,647,246
CANTOR FITZGERALD & CO.	\$192,491,001
STIFEL NICOLAUS & COMPANY, INC.	\$191,796,766
J.V.B. FINANCIAL GROUP. LLC	\$57,539,363
TOTAL	\$5,017,021,207

POOL ASSEMBLER 2016	20+ YRS.
SIGNATURE BANK	\$1,109,624,529
SUNTRUST BANK	\$813,931,871
RAYMOND JAMES BANK, N.A.	\$576,097,955
ZB, NATIONAL ASSOCIATION	\$504,286,948
VINING-SPARKS IBG, L.P.	\$450,931,426
COASTAL SECURITIES	\$269,499,668
J.V.B. FINANCIAL GROUP. LLC	\$221,976,624
STIFEL NICOLAUS & COMPANY, INC.	\$159,740,271
KGS-ALPHA CAPITAL MARKETS, L.P.	\$153,885,522
CANTOR FITZGERALD & CO.	\$134,434,581
SHAY FINANCIAL SERVICES, INC.	\$47,205,976
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$26,574,000
FTN FINANCIAL CAPITAL MARKETS	\$18,840,245
TOTAL	\$4,487,029,615

7(a) Pool Assembler League Tables, Fixed Rate pools—Final 2017

POOL ASSEMBLER 2017	FIXED RATE
J.V.B. FINANCIAL GROUP. LLC	\$40,160,093
FTN FINANCIAL CAPITAL MARKETS	\$5,574,350
TOTAL	\$45,734,443

POOL ASSEMBLER 2016	FIXED RATE
SUNTRUST BANK	\$44,698,030
J.V.B. FINANCIAL GROUP. LLC	\$39,388,851
ZB, NATIONAL ASSOCIATION	\$10,877,988
COASTAL SECURITIES	\$10,196,980
RAYMOND JAMES BANK, N.A.	\$1,426,275
TOTAL	\$106,588,123



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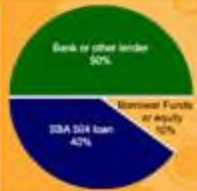
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SBIC Debenture Prepayment Speeds

Historical SBIC Defaults and Voluntary Prepayments

MONTH	SBIC DEB CDR	SBIC DEB CRR	SBIC DEB CPR	SBIC DEB AMORT EQUIV CPR
3/1/2002	4.14%	6.03%	10.04%	0.13%
9/1/2002	1.47%	5.94%	7.37%	-3.09%
3/1/2003	0.00%	5.81%	5.81%	-3.70%
9/1/2003	5.13%	6.84%	11.79%	2.60%
3/1/2004	2.79%	8.11%	10.78%	0.24%
9/1/2004	3.74%	10.37%	13.92%	3.82%
3/1/2005	1.63%	12.43%	13.95%	3.83%
9/1/2005	13.67%	9.19%	22.19%	13.21%
3/1/2006	1.76%	7.18%	8.88%	-1.77%
9/1/2006	2.34%	7.75%	10.00%	0.13%
3/1/2007	0.00%	9.39%	9.39%	-0.40%
9/1/2007	2.99%	10.91%	13.73%	3.57%
3/1/2008	2.04%	8.57%	10.53%	0.52%
9/1/2008	0.19%	9.53%	9.71%	-1.12%
3/1/2009	1.79%	5.23%	6.97%	-3.65%
9/1/2009	4.36%	5.64%	9.87%	-1.02%
3/1/2010	0.00%	7.22%	7.22%	-4.32%
9/1/2010	1.50%	8.87%	10.30%	-1.09%
3/1/2011	4.51%	15.21%	19.36%	9.14%
9/1/2011	0.00%	12.66%	12.66%	2.32%
3/1/2012	5.45%	10.39%	15.55%	5.42%
9/1/2012	0.50%	17.80%	18.26%	8.37%
3/1/2013	0.84%	10.28%	11.08%	1.75%
9/1/2013	3.89%	9.07%	12.78%	2.70%
3/1/2014	3.82%	8.10%	11.76%	1.45%
9/1/2014	0.16%	12.17%	12.33%	1.76%
3/1/2015	0.00%	11.09%	11.09%	0.26%
9/1/2015	0.67%	9.17%	9.81%	-0.72%
3/1/2016	0.00%	7.55%	7.55%	-3.93%
9/1/2016	0.00%	9.08%	9.08%	-1.95%
3/1/2017	0.78%	10.45%	11.18%	-0.51%
9/1/2017	0.81%	15.07%	15.81%	4.53%

For September, we saw overall CPRs stay in the double-digits, recording a CPR 15.81%, which represents the highest print since 9/2012.

SBIC Defaults and Voluntary Prepayments by Debenture Age

SBIC DEB AGE	SBIC CDR	SBIC CRR	SBIC CPR	AMORT EQUIV CPR
0	0.00%	0.00%	0.00%	0.00%
6	0.36%	1.15%	1.51%	-7.35%
12	0.28%	1.50%	1.77%	-7.63%
18	0.28%	3.22%	3.50%	-6.33%
24	0.92%	4.50%	5.40%	-4.90%
30	1.68%	8.35%	9.96%	-0.58%
36	1.21%	9.93%	11.08%	-0.14%
42	1.29%	14.14%	15.34%	3.73%
48	1.98%	14.06%	15.89%	3.29%
54	2.62%	16.12%	18.51%	5.01%
60	2.61%	19.04%	21.39%	6.95%
66	3.23%	27.36%	30.11%	15.71%
72	3.72%	27.72%	30.88%	14.62%
78	3.74%	26.71%	29.91%	10.74%
84	5.98%	29.70%	34.69%	13.43%
90	5.23%	19.30%	24.00%	-6.28%
96	10.90%	30.21%	39.27%	8.02%
102	7.78%	25.56%	32.25%	-16.26%
108	10.97%	44.78%	52.85%	-1.68%
114	18.05%	40.24%	53.99%	-73.75%
120	21.11%	0.00%	21.11%	0.00%

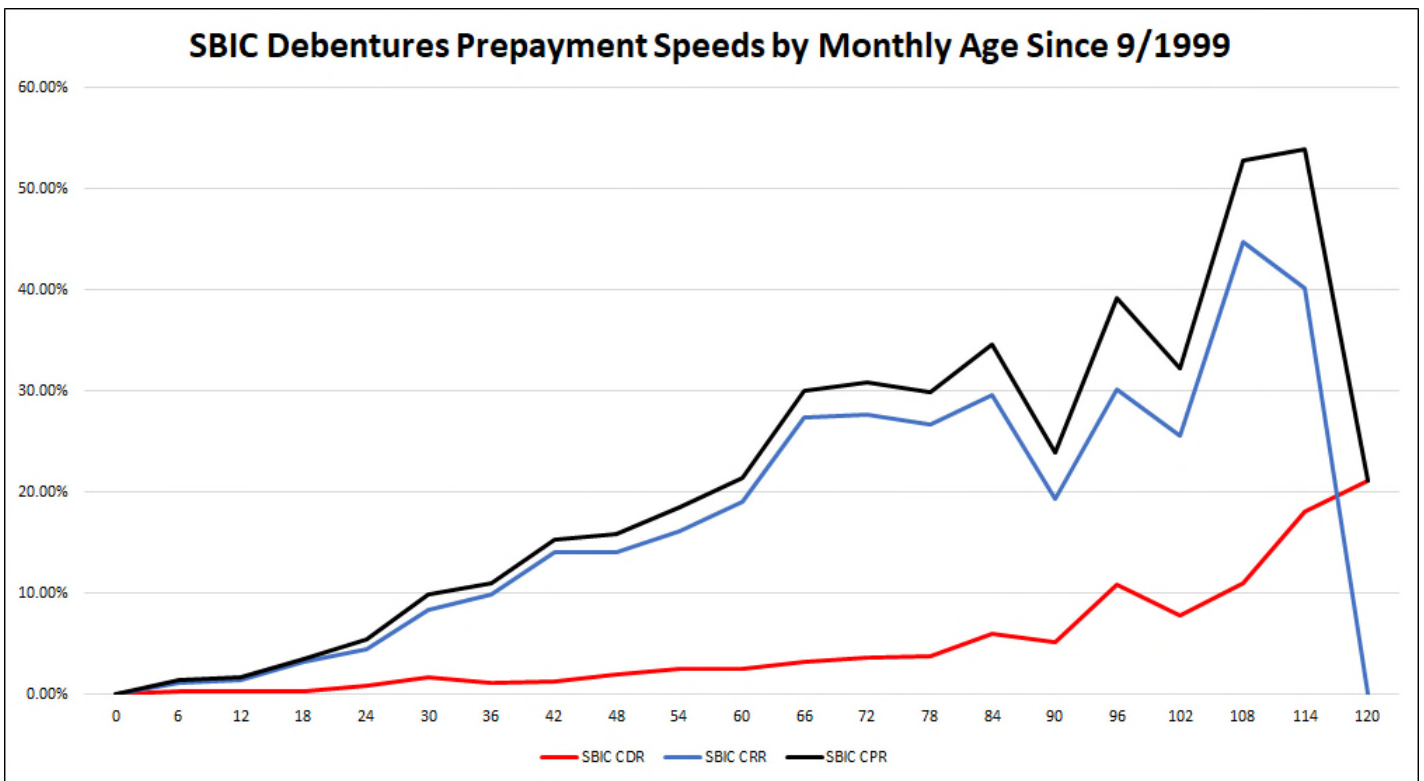
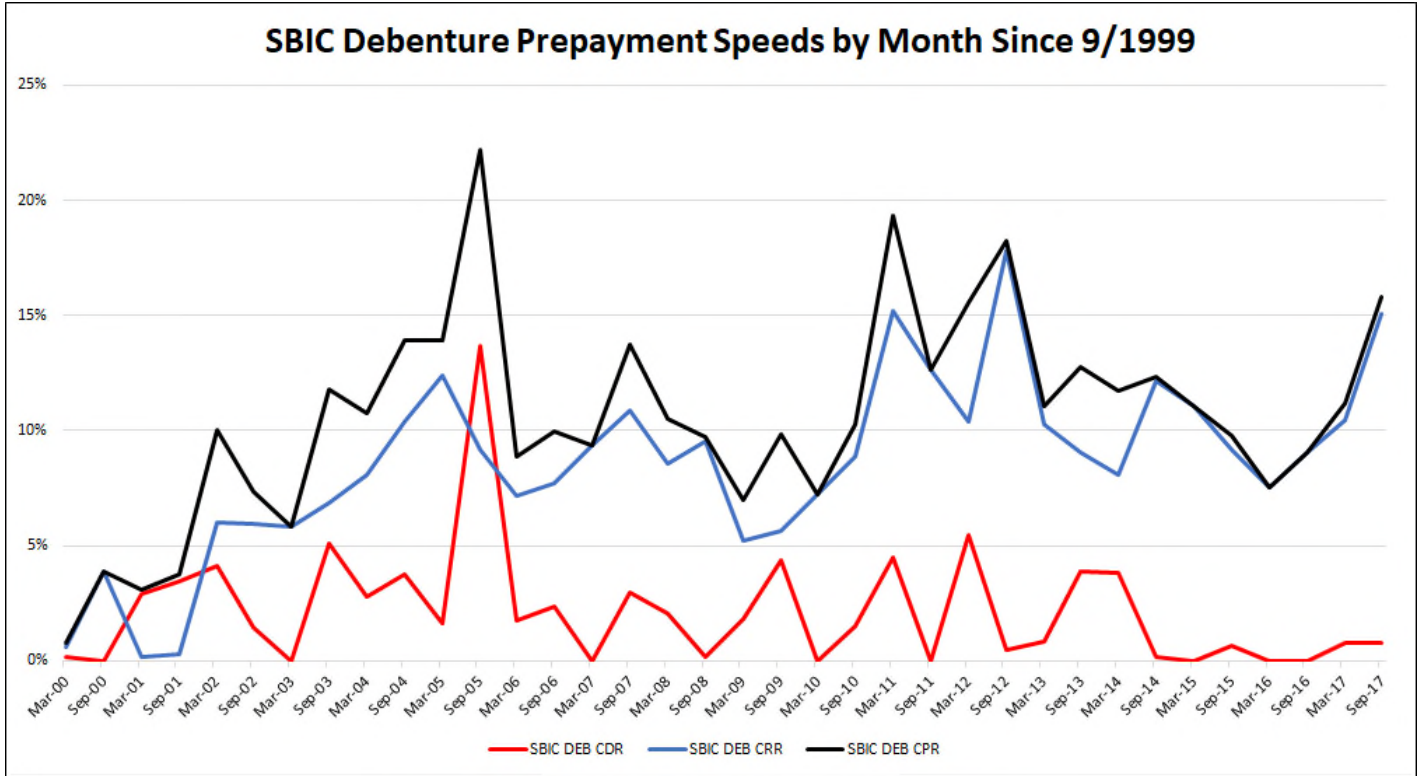
Once we correct for amortization using our Amortization Equivalent CPR (AECPR) calculation, we see that prepays came in at AECPR 4.53%, also the highest since 9/2012.

Turning to the components, defaults came in at 0.81% CDR, while the un-amortized CRR came in at 15.07%.

See you next March with another update.

For further information on the terminology and concepts used in this article, please refer to the "Glossary and Definitions" at the end of the report.

SBIC Debenture Prepayment Speeds



FMLP Lifetime Prepayment Speeds

MO / WAM BUCKET	<192 Mos.	192-263 Mos.	264-288 Mos.	289+ Mos.	Total by Month	RESET TYPE	FIXED RATE	FHLB VARIOUS	PRIME RATE	5 YR LIBOR SWAP	3 MO LIBOR	5 YR CMT	Total by Month
Aug-13	15.17%	0.00%	0.73%	0.04%	3.37%	Aug-13	0.00%	0.00%	3.79%	0.61%	0.00%	36.39%	3.37%
Sep-13	2.00%	0.00%	10.11%	5.15%	5.11%	Sep-13	0.13%	0.00%	3.90%	0.00%	2.71%	65.01%	5.11%
Oct-13	0.00%	0.65%	1.64%	2.79%	1.56%	Oct-13	4.04%	0.00%	0.00%	3.11%	0.00%	0.00%	1.56%
Nov-13	11.38%	0.00%	0.10%	0.00%	2.35%	Nov-13	0.00%	0.00%	3.90%	0.08%	0.00%	18.22%	2.35%
Dec-13	0.00%	0.00%	0.00%	0.00%	0.00%	Dec-13	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Jan-14	0.00%	0.00%	23.24%	0.32%	7.14%	Jan-14	1.04%	0.00%	15.41%	0.00%	0.00%	0.00%	7.14%
Feb-14	0.00%	0.00%	0.00%	0.02%	0.01%	Feb-14	0.00%	0.00%	0.01%	0.02%	-0.09%	0.00%	0.01%
Mar-14	0.00%	0.00%	0.00%	0.81%	0.29%	Mar-14	0.07%	0.00%	0.00%	0.79%	0.00%	0.00%	0.29%
Apr-14	3.62%	0.00%	0.00%	0.01%	0.74%	Apr-14	0.03%	0.00%	-0.01%	0.00%	0.09%	21.56%	0.74%
May-14	0.15%	0.01%	0.03%	0.01%	0.04%	May-14	0.00%	0.00%	0.06%	0.03%	0.00%	0.00%	0.04%
Jun-14	0.00%	15.99%	0.00%	3.11%	4.11%	Jun-14	0.01%	0.00%	6.79%	3.13%	0.00%	0.00%	4.11%
Jul-14	0.00%	43.13%	0.03%	13.78%	13.91%	Jul-14	-0.01%	0.47%	0.05%	34.36%	-0.09%	0.00%	13.91%
Aug-14	0.00%	14.49%	-0.01%	0.00%	2.62%	Aug-14	0.00%	0.00%	0.00%	7.18%	0.00%	0.00%	2.62%
Sep-14	9.58%	27.82%	11.40%	0.22%	10.33%	Sep-14	0.00%	0.00%	18.58%	0.21%	0.00%	49.31%	10.33%
Oct-14	10.74%	40.03%	1.82%	0.00%	10.49%	Oct-14	3.74%	0.00%	21.98%	0.21%	0.00%	0.00%	10.49%
Nov-14	0.00%	25.65%	40.96%	2.52%	18.38%	Nov-14	52.60%	0.00%	23.54%	1.31%	0.00%	0.00%	18.38%
Dec-14	0.00%	0.00%	0.01%	3.08%	1.14%	Dec-14	0.14%	0.00%	0.00%	0.01%	17.58%	0.00%	1.14%
Jan-15	52.31%	59.57%	21.46%	1.73%	30.25%	Jan-15	3.33%	0.00%	43.92%	26.00%	8.45%	0.00%	30.25%
Feb-15	3.97%	28.86%	43.51%	5.55%	21.13%	Feb-15	10.32%	0.00%	33.54%	14.00%	2.68%	0.00%	21.13%
Mar-15	0.00%	7.86%	0.01%	3.73%	2.65%	Mar-15	0.07%	0.00%	2.09%	3.10%	10.30%	0.00%	2.65%
Apr-15	0.01%	5.93%	13.12%	-0.03%	4.58%	Apr-15	-0.01%	0.00%	9.92%	1.19%	0.00%	0.07%	4.58%
May-15	50.36%	0.00%	0.00%	34.13%	25.62%	May-15	0.00%	0.00%	34.21%	22.64%	34.03%	20.06%	25.62%
Jun-15	0.00%	0.00%	29.19%	22.27%	17.26%	Jun-15	29.17%	0.00%	12.42%	22.73%	0.02%	0.00%	17.26%
Jul-15	28.25%	0.00%	25.45%	14.08%	18.24%	Jul-15	8.62%	92.73%	18.86%	10.34%	12.92%	38.15%	18.24%
Aug-15	55.92%	1.07%	22.54%	51.93%	39.39%	Aug-15	35.88%	0.00%	33.74%	45.24%	62.41%	0.00%	39.39%
Sep-15	48.90%	32.20%	17.80%	17.79%	27.00%	Sep-15	0.00%	0.00%	33.65%	25.50%	36.65%	35.26%	27.00%
Oct-15	46.23%	0.00%	37.60%	11.65%	25.01%	Oct-15	29.06%	0.00%	28.59%	24.05%	0.00%	23.56%	25.01%
Nov-15	0.00%	50.42%	8.23%	7.97%	15.81%	Nov-15	0.00%	0.00%	25.26%	14.04%	0.00%	0.00%	15.81%
Dec-15	0.00%	38.73%	9.11%	23.53%	18.63%	Dec-15	0.08%	0.00%	31.95%	13.92%	0.00%	0.00%	18.63%
Jan-16	29.38%	3.68%	25.90%	11.08%	17.92%	Jan-16	9.73%	92.10%	8.35%	19.07%	30.92%	27.01%	17.92%
Feb-16	33.14%	0.00%	12.75%	20.58%	18.08%	Feb-16	0.00%	0.00%	24.69%	3.01%	74.27%	0.00%	18.08%
Mar-16	1.81%	55.70%	24.02%	0.34%	18.60%	Mar-16	44.14%	0.00%	0.00%	28.62%	0.00%	9.05%	18.60%
Apr-16	0.00%	23.98%	13.26%	0.00%	7.65%	Apr-16	0.00%	0.00%	9.73%	0.06%	51.00%	0.00%	7.65%
May-16	49.15%	0.00%	23.05%	21.57%	25.17%	May-16	17.53%	0.00%	39.11%	3.40%	36.12%	63.71%	25.17%
Jun-16	33.50%	46.77%	0.00%	1.98%	15.80%	Jun-16	0.01%	0.00%	34.87%	0.12%	13.23%	0.00%	15.80%
Jul-16	24.65%	21.12%	4.84%	9.69%	12.87%	Jul-16	0.23%	0.00%	0.03%	20.54%	19.39%	68.63%	12.87%
Aug-16	0.00%	35.47%	3.27%	6.29%	9.29%	Aug-16	6.76%	0.00%	14.97%	3.88%	18.80%	0.00%	9.29%
Sep-16	39.47%	0.36%	4.26%	16.16%	15.60%	Sep-16	8.75%	0.00%	18.99%	13.14%	35.67%	0.00%	15.60%
Oct-16	39.47%	80.44%	6.50%	6.79%	29.53%	Oct-16	13.31%	0.00%	51.05%	7.09%	49.98%	0.00%	29.53%
Nov-16	0.00%	0.00%	16.69%	5.80%	7.51%	Nov-16	0.00%	0.00%	17.73%	1.66%	0.00%	0.00%	7.51%
Dec-16	42.29%	28.12%	0.00%	24.53%	22.07%	Dec-16	0.00%	0.00%	27.46%	28.41%	0.00%	0.00%	22.07%
Jan-17	19.49%	54.03%	5.15%	30.13%	25.61%	Jan-17	19.61%	0.00%	25.05%	21.91%	72.00%	0.00%	25.61%
Feb-17	3.55%	70.16%	23.13%	41.34%	36.10%	Feb-17	23.56%	0.00%	42.95%	40.70%	0.00%	0.00%	36.10%
Mar-17	5.00%	0.00%	7.31%	13.26%	8.61%	Mar-17	0.00%	0.00%	16.90%	5.84%	0.00%	0.00%	8.61%
Apr-17	25.30%	72.04%	8.26%	7.25%	21.90%	Apr-17	2.92%	0.00%	38.32%	13.87%	0.00%	33.73%	21.90%
May-17	0.00%	0.00%	0.00%	15.94%	6.94%	May-17	14.23%	0.00%	0.00%	11.56%	0.00%	0.00%	6.94%
Jun-17	76.55%	0.00%	4.11%	12.77%	25.74%	Jun-17	0.00%	0.00%	56.10%	4.28%	0.00%	0.00%	25.74%
Jul-17	9.87%	47.97%	35.43%	14.81%	25.47%	Jul-17	9.65%	0.00%	29.35%	26.89%	49.87%	0.00%	25.47%
Aug-17	4.71%	0.00%	2.95%	18.95%	10.00%	Aug-17	26.32%	0.00%	2.18%	10.01%	0.00%	20.06%	10.00%
Sep-17	0.00%	0.00%	0.01%	18.24%	8.06%	Sep-17	0.00%	0.00%	0.00%	18.72%	0.00%	0.00%	8.06%
Oct-17	23.67%	61.32%	23.85%	9.08%	23.60%	Oct-17	0.00%	0.00%	34.54%	27.20%	0.00%	0.00%	23.60%
Nov-17	0.00%	0.03%	31.31%	10.77%	15.49%	Nov-17	5.72%	0.00%	30.61%	9.21%	0.00%	0.00%	15.49%
Dec-17	0.02%	0.00%	42.10%	16.59%	21.99%	Dec-17	9.58%	0.00%	25.75%	26.83%	16.28%	0.00%	21.99%
Jan-18	66.29%	0.00%	47.65%	0.03%	30.64%	Jan-18	31.52%	0.00%	0.00%	50.52%	0.05%	49.09%	30.64%
Total	12.71%	14.66%	9.37%	8.40%	10.45%	Total	6.37%	6.17%	12.20%	9.82%	10.47%	12.18%	10.45%

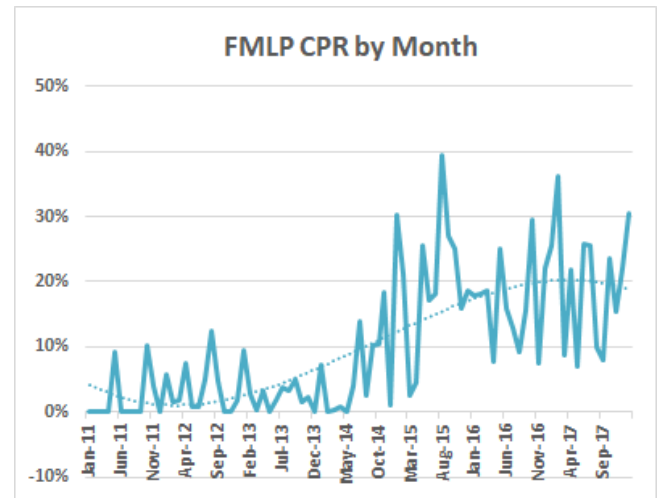
FMLP Lifetime Prepayment Speed Commentary

In January, the FMLP saw prepayments rise by 39% over December, coming in at CPR 30.64%. The last time we saw sub-10% CPRs was last September. Regarding the history of the FMLP, the overall CPR remained at CPR 10.45%.

As for fixed rate pools, we witnessed a CPR 31.52% this month that increased the lifetime CPR to 6.37%. Fixed rate pools lost the designation as the lowest prepayment reset category to “FHLB VARIOUS”, which hasn’t seen a prepayment since January, 2016 and is averaging 6.17%. However, this category is very small, with only \$5.7MM outstanding versus \$43MM for fixed rate pools. By any measure, fixed rate pools continue to perform well over the life of the FMLP.

For further information on the terminology and concepts used in this article, please refer to the “Glossary and Definitions” at the end of the report.

Chart on previous page



Small Business Indexes Commentary

Please note: We have added our “Hedge” indexes to the CPR Report, which are IO Strip indexes without sub-indexes for pricing and return of capital. They take all interest received and include it as income without dividing it into income and return of capital, which is how the tax accounting is done for most investors. Since pricing and the accounting method can vary across the industry, the hedge index only measures that which comes purely from the data, such as interest and prepayments. We leave it to the industry to utilize their own pricing and tax accounting methodologies.

State of the Secondary Market

Beginning with the Rich/Cheap analysis on the following page, we see that by the end of January, both short and long maturities found themselves below the Fair Value Band (FVB) and are now considered “Cheap” by our model estimate.

While the Secondary Market was mostly stable throughout January, the prepayment element, which is tied to actual pool prepayments, has negatively impacted the value equation for 7a pools.

SBI Index Results

This month, we witnessed increases in both 7a pools and IOs, but decreases in SBAPs, SBICs and the Composite.

SBA 7a pools returned +0.35% for actual and +0.35% for equal weighting this month versus -0.18% / -0.17% last month as the pricing element was flat to slightly higher.

For IO Strips, we witnessed returns of +3.11% / +2.91%, which were up from returns of -6.23% / -6.03% last month. With prepays leveling off in the 13% to 14% range, the big hits were taken in previous months as the indexes adjusted to the new prepayment environment. It always important to note that, as the most sensitive asset class to changes in 7a market conditions, movements in price and prepayment speeds can have an outsized impact on these indexes. Turning to our SBAP and SBIC indexes, we saw the 504 debenture indexes decrease by -0.65% / -0.68% and SBIC debenture indexes fall by -1.74% / -1.61%.

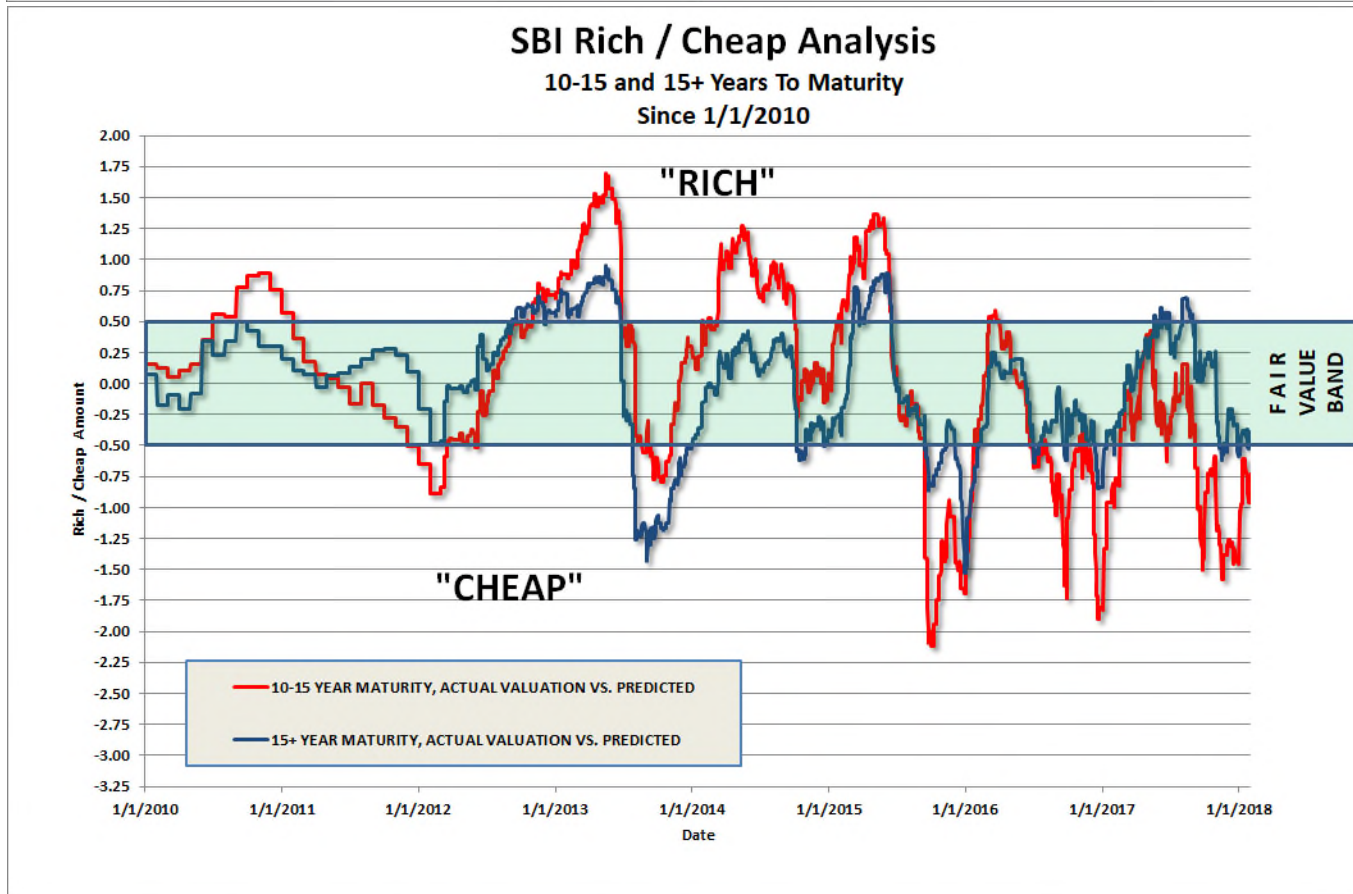
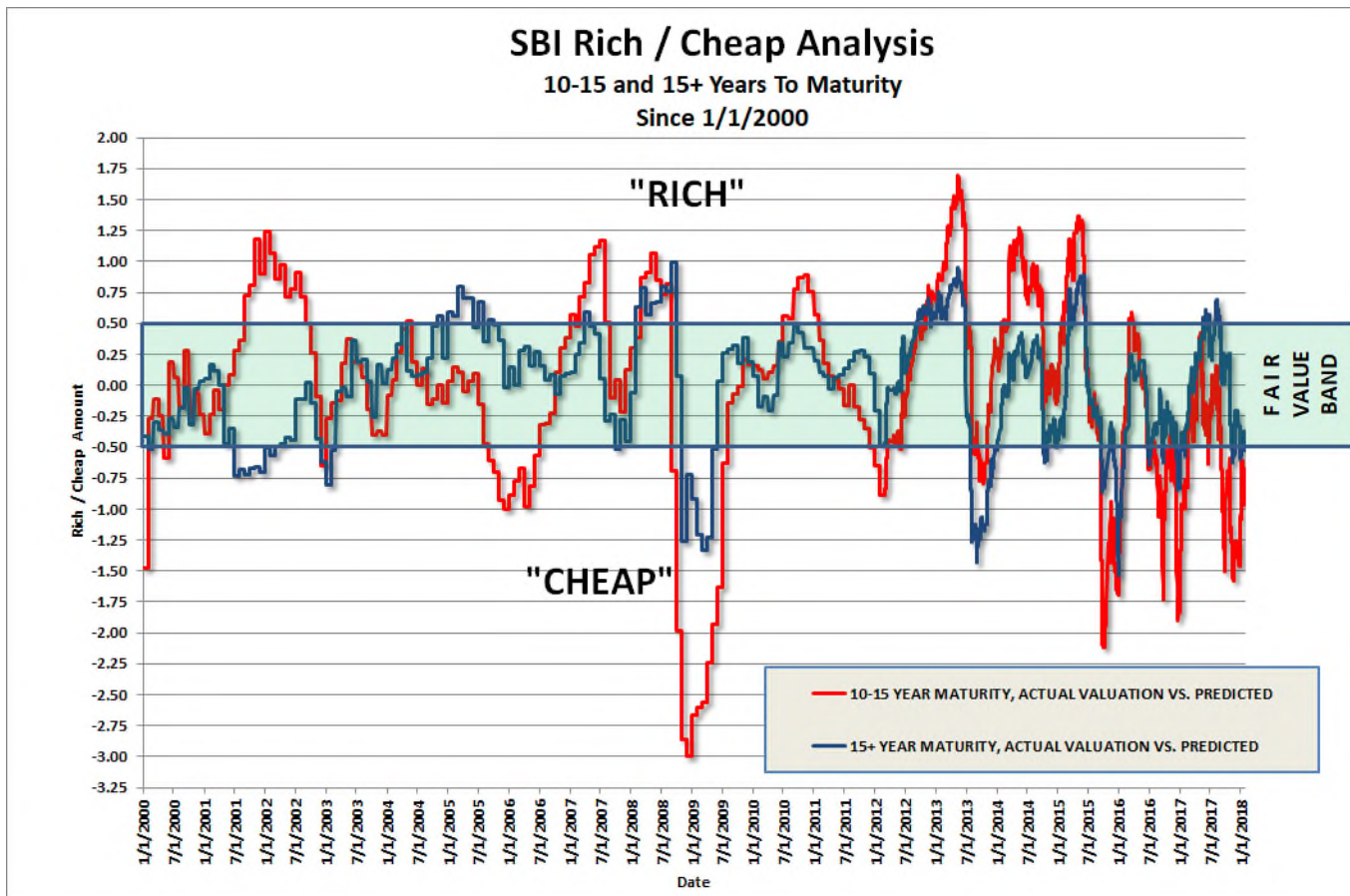
Overall, our Composite Index came in at -0.24% / -0.24%.

If you wish to further delve into the SBI Indexes, please visit our website at www.sbindexes.com. Registration is currently free and it contains a host of information relating to these indexes, as well as indexing in general.

For further information on the SBI Indexes, please refer to the “Glossary and Definitions” at the end of the report.

Charts begin on next page

Rich / Cheap Graphs



Small Business Indexes Results

END DATE: 01/31/2018	SBI POOL INDEX TOTAL RETURN							
INDEX TYPE	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
POOL, ALL EQUAL INDEX	0.35%	(0.13%)	(0.08%)	1.59%	3.51%	5.61%	49.78%	128.95%
POOL, ALL ACTUAL INDEX	0.35%	(0.10%)	(0.04%)	1.66%	3.59%	5.73%	34.98%	102.70%
POOL, LONG EQUAL INDEX	0.32%	(0.19%)	(0.02%)	1.71%	3.65%	5.88%	59.23%	145.45%
POOL, LONG ACTUAL INDEX	0.29%	(0.20%)	0.02%	1.74%	3.69%	5.92%	39.87%	111.58%
POOL, SHORT EQUAL INDEX	0.44%	0.08%	(0.26%)	1.18%	3.06%	4.81%	29.47%	91.20%
POOL, SHORT ACTUAL INDEX	0.50%	0.17%	(0.21%)	1.46%	3.25%	5.17%	24.75%	82.63%
POOL, ALL EQUAL INCOME INDEX	0.30%	0.86%	1.71%	3.27%	8.80%	14.38%	62.46%	170.38%
POOL, ALL ACTUAL INCOME INDEX	0.31%	0.88%	1.74%	3.32%	8.95%	14.69%	46.59%	138.06%
POOL, LONG EQUAL INCOME INDEX	0.28%	0.80%	1.58%	3.00%	7.95%	12.94%	67.86%	180.34%
POOL, LONG ACTUAL INCOME INDEX	0.28%	0.79%	1.57%	2.98%	7.96%	13.12%	47.54%	139.92%
POOL, SHORT EQUAL INCOME INDEX	0.37%	1.07%	2.13%	4.12%	11.61%	19.04%	52.01%	152.23%
POOL, SHORT ACTUAL INCOME INDEX	0.38%	1.10%	2.20%	4.24%	11.94%	19.60%	46.54%	139.86%
POOL, ALL EQUAL PRICE INDEX	0.14%	(0.67%)	(1.22%)	(0.59%)	(1.86%)	(2.76%)	(0.46%)	(1.77%)
POOL, ALL ACTUAL PRICE INDEX	0.14%	(0.64%)	(1.19%)	(0.53%)	(1.82%)	(2.79%)	(0.48%)	(1.76%)
POOL, LONG EQUAL PRICE INDEX	0.13%	(0.69%)	(1.09%)	(0.35%)	(1.36%)	(1.99%)	0.71%	(0.52%)
POOL, LONG ACTUAL PRICE INDEX	0.10%	(0.68%)	(1.04%)	(0.29%)	(1.27%)	(2.03%)	0.65%	(0.50%)
POOL, SHORT EQUAL PRICE INDEX	0.18%	(0.61%)	(1.61%)	(1.37%)	(3.48%)	(5.12%)	(3.75%)	(5.76%)
POOL, SHORT ACTUAL PRICE INDEX	0.24%	(0.55%)	(1.60%)	(1.18%)	(3.49%)	(5.06%)	(3.57%)	(5.67%)
POOL, ALL EQUAL PREPAY INDEX	(0.07%)	(0.24%)	(0.39%)	(0.71%)	(2.02%)	(3.29%)	(4.61%)	(10.20%)
POOL, ALL ACTUAL PREPAY INDEX	(0.07%)	(0.25%)	(0.41%)	(0.74%)	(2.11%)	(3.41%)	(4.72%)	(9.78%)
POOL, LONG EQUAL PREPAY INDEX	(0.07%)	(0.25%)	(0.38%)	(0.69%)	(1.96%)	(3.16%)	(4.08%)	(9.62%)
POOL, LONG ACTUAL PREPAY INDEX	(0.07%)	(0.25%)	(0.40%)	(0.71%)	(2.05%)	(3.26%)	(4.13%)	(9.11%)
POOL, SHORT EQUAL PREPAY INDEX	(0.06%)	(0.22%)	(0.42%)	(0.80%)	(2.21%)	(3.71%)	(5.96%)	(11.88%)
POOL, SHORT ACTUAL PREPAY INDEX	(0.07%)	(0.22%)	(0.44%)	(0.82%)	(2.28%)	(3.83%)	(6.13%)	(11.64%)
POOL, ALL EQUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.09%)	(0.27%)	(0.57%)	(1.22%)	(2.25%)
POOL, ALL ACTUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.10%)	(0.28%)	(0.58%)	(1.23%)	(2.17%)
POOL, LONG EQUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.09%)	(0.26%)	(0.54%)	(0.97%)	(1.99%)
POOL, LONG ACTUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.09%)	(0.27%)	(0.55%)	(0.96%)	(1.88%)
POOL, SHORT EQUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.10%)	(0.29%)	(0.66%)	(1.82%)	(2.95%)
POOL, SHORT ACTUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.11%)	(0.30%)	(0.68%)	(1.86%)	(2.91%)
POOL, ALL EQUAL VOL PREPAY INDEX	(0.06%)	(0.21%)	(0.34%)	(0.62%)	(1.76%)	(2.74%)	(3.43%)	(8.12%)
POOL, ALL ACTUAL VOL PREPAY INDEX	(0.06%)	(0.21%)	(0.36%)	(0.64%)	(1.83%)	(2.84%)	(3.53%)	(7.78%)
POOL, LONG EQUAL VOL PREPAY INDEX	(0.07%)	(0.21%)	(0.33%)	(0.60%)	(1.71%)	(2.63%)	(3.14%)	(7.78%)
POOL, LONG ACTUAL VOL PREPAY INDEX	(0.06%)	(0.22%)	(0.35%)	(0.62%)	(1.78%)	(2.73%)	(3.20%)	(7.37%)
POOL, SHORT EQUAL VOL PREPAY INDEX	(0.05%)	(0.19%)	(0.37%)	(0.69%)	(1.93%)	(3.07%)	(4.22%)	(9.20%)
POOL, SHORT ACTUAL VOL PREPAY INDEX	(0.06%)	(0.19%)	(0.38%)	(0.71%)	(1.99%)	(3.18%)	(4.35%)	(8.99%)
POOL, ALL EQUAL SCHED PRIN INDEX	(0.02%)	(0.07%)	(0.16%)	(0.33%)	(1.06%)	(1.81%)	(2.89%)	(4.00%)
POOL, ALL ACTUAL SCHED PRIN INDEX	(0.02%)	(0.08%)	(0.16%)	(0.34%)	(1.06%)	(1.82%)	(2.90%)	(3.93%)
POOL, LONG EQUAL SCHED PRIN INDEX	(0.02%)	(0.05%)	(0.11%)	(0.22%)	(0.71%)	(1.22%)	(1.80%)	(2.62%)
POOL, LONG ACTUAL SCHED PRIN INDEX	(0.02%)	(0.05%)	(0.10%)	(0.21%)	(0.69%)	(1.20%)	(1.74%)	(2.48%)
POOL, SHORT EQUAL SCHED PRIN INDEX	(0.05%)	(0.15%)	(0.32%)	(0.68%)	(2.16%)	(3.62%)	(5.89%)	(8.70%)
POOL, SHORT ACTUAL SCHED PRIN INDEX	(0.05%)	(0.15%)	(0.33%)	(0.69%)	(2.18%)	(3.68%)	(5.95%)	(8.63%)
POOL, ALL EQUAL TOTAL PRIN INDEX	(0.09%)	(0.32%)	(0.55%)	(1.04%)	(3.06%)	(5.04%)	(7.37%)	(13.79%)
POOL, ALL ACTUAL TOTAL PRIN INDEX	(0.10%)	(0.32%)	(0.57%)	(1.08%)	(3.15%)	(5.16%)	(7.48%)	(13.32%)
POOL, LONG EQUAL TOTAL PRIN INDEX	(0.09%)	(0.30%)	(0.49%)	(0.91%)	(2.66%)	(4.34%)	(5.81%)	(11.99%)
POOL, LONG ACTUAL TOTAL PRIN INDEX	(0.09%)	(0.30%)	(0.50%)	(0.92%)	(2.72%)	(4.43%)	(5.80%)	(11.37%)
POOL, SHORT EQUAL TOTAL PRIN INDEX	(0.11%)	(0.37%)	(0.74%)	(1.47%)	(4.33%)	(7.20%)	(11.51%)	(19.55%)
POOL, SHORT ACTUAL TOTAL PRIN INDEX	(0.12%)	(0.38%)	(0.76%)	(1.51%)	(4.42%)	(7.37%)	(11.71%)	(19.27%)

Small Business Indexes Results

END DATE: 01/31/2018	SBI STRIP INDEX TOTAL RETURN							
INDEX TYPE	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
STRIP, ALL EQUAL INDEX	2.91%	(5.75%)	(11.75%)	(2.40%)	(21.56%)	(31.50%)	216.07%	267.86%
STRIP, ALL ACTUAL INDEX	3.11%	(5.92%)	(11.42%)	(0.89%)	(18.73%)	(30.72%)	151.00%	215.38%
STRIP, LONG EQUAL INDEX	3.11%	(6.18%)	(11.03%)	(0.20%)	(13.54%)	(13.75%)	454.86%	590.34%
STRIP, LONG ACTUAL INDEX	2.78%	(6.65%)	(11.00%)	(0.60%)	(14.22%)	(14.84%)	286.78%	400.30%
STRIP, SHORT EQUAL INDEX	2.39%	(4.59%)	(13.72%)	(8.04%)	(39.48%)	(59.91%)	18.01%	(3.55%)
STRIP, SHORT ACTUAL INDEX	3.74%	(4.51%)	(12.28%)	(1.15%)	(29.73%)	(56.86%)	18.99%	24.69%
STRIP, ALL EQUAL INCOME INDEX	0.87%	2.63%	5.49%	11.43%	37.89%	72.34%	500.17%	3,233.59%
STRIP, ALL ACTUAL INCOME INDEX	0.84%	2.53%	5.29%	11.04%	37.08%	70.85%	371.29%	2,408.02%
STRIP, LONG EQUAL INCOME INDEX	0.91%	2.75%	5.81%	12.03%	39.37%	79.27%	699.11%	4,541.14%
STRIP, LONG ACTUAL INCOME INDEX	0.85%	2.57%	5.54%	11.52%	37.72%	76.97%	467.73%	3,005.60%
STRIP, SHORT EQUAL INCOME INDEX	0.76%	2.32%	4.63%	9.86%	34.08%	58.20%	295.45%	1,736.12%
STRIP, SHORT ACTUAL INCOME INDEX	0.81%	2.47%	4.80%	10.11%	35.89%	59.17%	264.33%	1,607.75%
STRIP, ALL EQUAL PRICE INDEX	3.64%	(3.49%)	(9.20%)	1.81%	(12.92%)	(20.26%)	102.06%	100.03%
STRIP, ALL ACTUAL PRICE INDEX	3.82%	(3.67%)	(8.71%)	3.66%	(9.72%)	(19.87%)	102.45%	113.76%
STRIP, LONG EQUAL PRICE INDEX	3.73%	(4.24%)	(9.39%)	2.02%	(9.18%)	(12.30%)	106.52%	113.97%
STRIP, LONG ACTUAL PRICE INDEX	3.42%	(4.51%)	(9.05%)	2.15%	(8.71%)	(12.97%)	99.58%	119.80%
STRIP, SHORT EQUAL PRICE INDEX	3.40%	(1.48%)	(8.77%)	1.19%	(22.10%)	(36.42%)	79.75%	40.79%
STRIP, SHORT ACTUAL PRICE INDEX	4.58%	(2.05%)	(8.13%)	6.98%	(13.77%)	(34.94%)	89.06%	72.96%
STRIP, ALL EQUAL PREPAY INDEX	(1.16%)	(3.72%)	(5.69%)	(9.77%)	(24.26%)	(35.62%)	(55.82%)	(88.05%)
STRIP, ALL ACTUAL PREPAY INDEX	(1.12%)	(3.61%)	(5.66%)	(9.72%)	(24.31%)	(35.36%)	(55.90%)	(87.46%)
STRIP, LONG EQUAL PREPAY INDEX	(1.23%)	(3.89%)	(5.72%)	(9.81%)	(24.47%)	(35.17%)	(53.29%)	(88.31%)
STRIP, LONG ACTUAL PREPAY INDEX	(1.21%)	(3.98%)	(5.89%)	(10.04%)	(24.97%)	(35.27%)	(53.42%)	(87.99%)
STRIP, SHORT EQUAL PREPAY INDEX	(0.98%)	(3.26%)	(5.63%)	(9.66%)	(23.70%)	(36.36%)	(59.21%)	(85.14%)
STRIP, SHORT ACTUAL PREPAY INDEX	(0.94%)	(2.90%)	(5.23%)	(9.07%)	(22.75%)	(35.32%)	(58.93%)	(84.09%)
STRIP, ALL EQUAL DEFAULT INDEX	(0.12%)	(0.50%)	(0.73%)	(1.31%)	(3.54%)	(7.09%)	(22.65%)	(38.33%)
STRIP, ALL ACTUAL DEFAULT INDEX	(0.12%)	(0.49%)	(0.72%)	(1.30%)	(3.56%)	(6.97%)	(22.80%)	(38.06%)
STRIP, LONG EQUAL DEFAULT INDEX	(0.13%)	(0.52%)	(0.73%)	(1.31%)	(3.57%)	(6.87%)	(19.97%)	(36.92%)
STRIP, LONG ACTUAL DEFAULT INDEX	(0.13%)	(0.53%)	(0.75%)	(1.34%)	(3.66%)	(6.81%)	(19.93%)	(36.67%)
STRIP, SHORT EQUAL DEFAULT INDEX	(0.10%)	(0.45%)	(0.72%)	(1.30%)	(3.46%)	(7.48%)	(26.23%)	(38.34%)
STRIP, SHORT ACTUAL DEFAULT INDEX	(0.10%)	(0.39%)	(0.66%)	(1.21%)	(3.32%)	(7.25%)	(26.35%)	(37.83%)
STRIP, ALL EQUAL VOL PREPAY INDEX	(1.04%)	(3.23%)	(5.00%)	(8.56%)	(21.46%)	(30.68%)	(42.82%)	(80.55%)
STRIP, ALL ACTUAL VOL PREPAY INDEX	(1.00%)	(3.14%)	(4.97%)	(8.52%)	(21.49%)	(30.48%)	(42.81%)	(79.69%)
STRIP, LONG EQUAL VOL PREPAY INDEX	(1.10%)	(3.38%)	(5.02%)	(8.60%)	(21.65%)	(30.36%)	(41.58%)	(81.39%)
STRIP, LONG ACTUAL VOL PREPAY INDEX	(1.09%)	(3.46%)	(5.17%)	(8.80%)	(22.09%)	(30.51%)	(41.76%)	(80.96%)
STRIP, SHORT EQUAL VOL PREPAY INDEX	(0.88%)	(2.82%)	(4.94%)	(8.47%)	(20.95%)	(31.19%)	(44.64%)	(75.84%)
STRIP, SHORT ACTUAL VOL PREPAY INDEX	(0.84%)	(2.51%)	(4.59%)	(7.95%)	(20.08%)	(30.24%)	(44.17%)	(74.33%)
STRIP, ALL EQUAL SCHED PRIN INDEX	(0.38%)	(1.15%)	(2.30%)	(4.64%)	(13.59%)	(22.25%)	(40.95%)	(53.34%)
STRIP, ALL ACTUAL SCHED PRIN INDEX	(0.39%)	(1.15%)	(2.30%)	(4.62%)	(13.12%)	(21.41%)	(40.27%)	(52.64%)
STRIP, LONG EQUAL SCHED PRIN INDEX	(0.26%)	(0.78%)	(1.55%)	(3.14%)	(9.44%)	(15.19%)	(27.96%)	(39.86%)
STRIP, LONG ACTUAL SCHED PRIN INDEX	(0.24%)	(0.73%)	(1.47%)	(2.97%)	(8.94%)	(14.39%)	(26.65%)	(38.36%)
STRIP, SHORT EQUAL SCHED PRIN INDEX	(0.72%)	(2.13%)	(4.26%)	(8.49%)	(23.78%)	(36.75%)	(59.11%)	(74.46%)
STRIP, SHORT ACTUAL SCHED PRIN INDEX	(0.66%)	(1.95%)	(3.90%)	(7.78%)	(22.19%)	(34.99%)	(57.75%)	(73.11%)
STRIP, ALL EQUAL TOTAL PRIN INDEX	(1.55%)	(4.84%)	(7.88%)	(13.99%)	(34.63%)	(50.04%)	(74.00%)	(94.46%)
STRIP, ALL ACTUAL TOTAL PRIN INDEX	(1.51%)	(4.73%)	(7.85%)	(13.92%)	(34.31%)	(49.29%)	(73.75%)	(94.10%)
STRIP, LONG EQUAL TOTAL PRIN INDEX	(1.49%)	(4.65%)	(7.20%)	(12.66%)	(31.65%)	(45.08%)	(66.42%)	(93.00%)
STRIP, LONG ACTUAL TOTAL PRIN INDEX	(1.46%)	(4.69%)	(7.28%)	(12.73%)	(31.73%)	(44.65%)	(65.90%)	(92.63%)
STRIP, SHORT EQUAL TOTAL PRIN INDEX	(1.70%)	(5.34%)	(9.69%)	(17.40%)	(41.97%)	(59.89%)	(83.43%)	(96.25%)
STRIP, SHORT ACTUAL TOTAL PRIN INDEX	(1.60%)	(4.82%)	(8.96%)	(16.21%)	(40.00%)	(58.08%)	(82.76%)	(95.77%)

Small Business Indexes Results

END DATE: 01/31/2018	SBI HEDGE STRIP INDEX TOTAL RETURN							
INDEX TYPE	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
HEDGE, ALL EQUAL INDEX	0.70%	1.88%	5.38%	11.94%	45.63%	90.46%	1,035.83%	2,727.98%
HEDGE, ALL ACTUAL INDEX	0.75%	1.97%	5.53%	12.37%	46.74%	93.55%	605.45%	1,592.36%
HEDGE, LONG EQUAL INDEX	0.59%	1.60%	5.08%	11.28%	43.76%	87.77%	1,272.16%	3,228.66%
HEDGE, LONG ACTUAL INDEX	0.62%	1.55%	5.01%	11.35%	43.77%	89.31%	685.25%	1,719.11%
HEDGE, SHORT EQUAL INDEX	1.17%	3.04%	6.69%	14.82%	54.20%	103.04%	532.90%	2,129.25%
HEDGE, SHORT ACTUAL INDEX	1.22%	3.44%	7.36%	16.16%	59.17%	111.93%	427.50%	1,775.49%
HEDGE, ALL EQUAL INCOME INDEX	2.22%	6.72%	13.89%	29.40%	116.73%	263.47%	3,875.61%	46,123.76%
HEDGE, ALL ACTUAL INCOME INDEX	2.24%	6.78%	14.01%	29.67%	117.34%	263.97%	2,336.49%	26,314.73%
HEDGE, LONG EQUAL INCOME INDEX	2.08%	6.31%	13.02%	27.46%	107.23%	236.70%	4,033.06%	46,957.96%
HEDGE, LONG ACTUAL INCOME INDEX	2.08%	6.31%	13.02%	27.46%	107.23%	236.70%	2,236.68%	24,668.87%
HEDGE, SHORT EQUAL INCOME INDEX	2.78%	8.47%	17.66%	38.05%	163.35%	401.93%	3,715.73%	59,501.57%
HEDGE, SHORT ACTUAL INCOME INDEX	2.78%	8.47%	17.66%	38.05%	163.35%	401.93%	2,961.91%	45,096.78%
HEDGE, ALL EQUAL PREPAY INDEX	(1.11%)	(3.44%)	(5.32%)	(9.36%)	(22.31%)	(32.99%)	(53.34%)	(87.39%)
HEDGE, ALL ACTUAL PREPAY INDEX	(1.09%)	(3.46%)	(5.39%)	(9.39%)	(22.58%)	(32.97%)	(53.51%)	(87.06%)
HEDGE, LONG EQUAL PREPAY INDEX	(1.16%)	(3.56%)	(5.33%)	(9.41%)	(22.16%)	(32.41%)	(51.71%)	(87.40%)
HEDGE, LONG ACTUAL PREPAY INDEX	(1.15%)	(3.66%)	(5.49%)	(9.56%)	(22.70%)	(32.65%)	(51.95%)	(87.18%)
HEDGE, SHORT EQUAL PREPAY INDEX	(0.86%)	(2.93%)	(5.29%)	(9.15%)	(22.98%)	(35.25%)	(58.47%)	(84.72%)
HEDGE, SHORT ACTUAL PREPAY INDEX	(0.87%)	(2.74%)	(5.04%)	(8.77%)	(22.22%)	(34.40%)	(58.27%)	(83.82%)
HEDGE, ALL EQUAL DEFAULT INDEX	(0.12%)	(0.46%)	(0.68%)	(1.25%)	(3.22%)	(6.47%)	(21.61%)	(37.58%)
HEDGE, ALL ACTUAL DEFAULT INDEX	(0.11%)	(0.47%)	(0.69%)	(1.25%)	(3.27%)	(6.42%)	(21.84%)	(37.59%)
HEDGE, LONG EQUAL DEFAULT INDEX	(0.12%)	(0.48%)	(0.68%)	(1.25%)	(3.19%)	(6.28%)	(20.15%)	(36.76%)
HEDGE, LONG ACTUAL DEFAULT INDEX	(0.12%)	(0.49%)	(0.70%)	(1.27%)	(3.28%)	(6.27%)	(20.34%)	(36.79%)
HEDGE, SHORT EQUAL DEFAULT INDEX	(0.09%)	(0.40%)	(0.67%)	(1.22%)	(3.33%)	(7.20%)	(26.15%)	(38.24%)
HEDGE, SHORT ACTUAL DEFAULT INDEX	(0.09%)	(0.37%)	(0.64%)	(1.17%)	(3.23%)	(7.01%)	(26.32%)	(37.90%)
HEDGE, ALL EQUAL VOL PREPAY INDEX	(0.99%)	(2.99%)	(4.67%)	(8.21%)	(19.71%)	(28.33%)	(40.43%)	(79.72%)
HEDGE, ALL ACTUAL VOL PREPAY INDEX	(0.97%)	(3.00%)	(4.73%)	(8.23%)	(19.95%)	(28.35%)	(40.47%)	(79.19%)
HEDGE, LONG EQUAL VOL PREPAY INDEX	(1.04%)	(3.09%)	(4.67%)	(8.25%)	(19.57%)	(27.85%)	(39.47%)	(80.00%)
HEDGE, LONG ACTUAL VOL PREPAY INDEX	(1.03%)	(3.18%)	(4.82%)	(8.38%)	(20.06%)	(28.11%)	(39.63%)	(79.64%)
HEDGE, SHORT EQUAL VOL PREPAY INDEX	(0.77%)	(2.54%)	(4.64%)	(8.02%)	(20.30%)	(30.20%)	(43.70%)	(75.19%)
HEDGE, SHORT ACTUAL VOL PREPAY INDEX	(0.77%)	(2.37%)	(4.43%)	(7.68%)	(19.61%)	(29.43%)	(43.30%)	(73.88%)
HEDGE, ALL EQUAL SCHED PRIN INDEX	(0.38%)	(1.13%)	(2.25%)	(4.53%)	(13.42%)	(21.68%)	(38.60%)	(51.22%)
HEDGE, ALL ACTUAL SCHED PRIN INDEX	(0.36%)	(1.08%)	(2.15%)	(4.33%)	(12.70%)	(20.54%)	(37.55%)	(50.22%)
HEDGE, LONG EQUAL SCHED PRIN INDEX	(0.30%)	(0.89%)	(1.78%)	(3.60%)	(10.81%)	(17.39%)	(31.13%)	(43.62%)
HEDGE, LONG ACTUAL SCHED PRIN INDEX	(0.28%)	(0.83%)	(1.67%)	(3.38%)	(10.18%)	(16.42%)	(29.93%)	(42.47%)
HEDGE, SHORT EQUAL SCHED PRIN INDEX	(0.71%)	(2.11%)	(4.21%)	(8.39%)	(23.83%)	(37.31%)	(59.80%)	(75.23%)
HEDGE, SHORT ACTUAL SCHED PRIN INDEX	(0.65%)	(1.94%)	(3.87%)	(7.72%)	(22.16%)	(35.43%)	(58.45%)	(74.07%)
HEDGE, ALL EQUAL TOTAL PRIN INDEX	(1.48%)	(4.54%)	(7.47%)	(13.50%)	(32.81%)	(47.60%)	(71.44%)	(93.89%)
HEDGE, ALL ACTUAL TOTAL PRIN INDEX	(1.45%)	(4.51%)	(7.44%)	(13.34%)	(32.48%)	(46.82%)	(71.05%)	(93.60%)
HEDGE, LONG EQUAL TOTAL PRIN INDEX	(1.46%)	(4.43%)	(7.02%)	(12.69%)	(30.63%)	(44.23%)	(66.81%)	(92.93%)
HEDGE, LONG ACTUAL TOTAL PRIN INDEX	(1.43%)	(4.47%)	(7.08%)	(12.64%)	(30.62%)	(43.77%)	(66.40%)	(92.66%)
HEDGE, SHORT EQUAL TOTAL PRIN INDEX	(1.57%)	(5.00%)	(9.32%)	(16.83%)	(41.45%)	(59.55%)	(83.42%)	(96.26%)
HEDGE, SHORT ACTUAL TOTAL PRIN INDEX	(1.52%)	(4.64%)	(8.75%)	(15.86%)	(39.56%)	(57.78%)	(82.77%)	(95.85%)

Small Business Indexes Results

END DATE: 01/31/2018	SBI SBAP INDEX TOTAL RETURN							
INDEX TYPE	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
SBAP, ALL EQUAL INDEX	(0.68%)	(0.85%)	(1.15%)	(0.09%)	(4.42%)	(3.57%)	27.68%	105.00%
SBAP, ALL ACTUAL INDEX	(0.65%)	(0.89%)	(1.37%)	(0.49%)	(5.73%)	(4.94%)	29.13%	110.73%
SBAP, LONG EQUAL INDEX	(0.65%)	(0.90%)	(1.41%)	(0.56%)	(6.16%)	(5.61%)	27.97%	109.05%
SBAP, LONG ACTUAL INDEX	(0.65%)	(0.90%)	(1.41%)	(0.56%)	(5.98%)	(5.24%)	29.00%	110.90%
SBAP, SHORT EQUAL INDEX	(0.70%)	(0.73%)	(0.53%)	1.12%	3.32%	6.88%	33.04%	102.69%
SBAP, SHORT ACTUAL INDEX	(0.61%)	(0.58%)	(0.27%)	1.34%	3.82%	7.51%	34.02%	102.34%
SBAP, ALL EQUAL INCOME INDEX	0.25%	0.75%	1.50%	3.03%	9.83%	18.05%	49.31%	144.50%
SBAP, ALL ACTUAL INCOME INDEX	0.27%	0.82%	1.62%	3.29%	10.69%	19.42%	51.78%	147.39%
SBAP, LONG EQUAL INCOME INDEX	0.28%	0.83%	1.65%	3.35%	10.95%	20.08%	53.54%	155.66%
SBAP, LONG ACTUAL INCOME INDEX	0.28%	0.83%	1.64%	3.33%	10.81%	19.66%	52.22%	148.37%
SBAP, SHORT EQUAL INCOME INDEX	0.17%	0.50%	1.00%	1.99%	6.22%	11.53%	36.15%	110.59%
SBAP, SHORT ACTUAL INCOME INDEX	0.16%	0.47%	0.94%	1.87%	5.77%	10.27%	34.06%	107.66%
SBAP, ALL EQUAL PRICE INDEX	(0.88%)	(1.53%)	(2.29%)	(2.02%)	(4.46%)	(7.22%)	0.74%	2.88%
SBAP, ALL ACTUAL PRICE INDEX	(0.88%)	(1.55%)	(2.36%)	(2.07%)	(4.79%)	(7.99%)	1.49%	4.69%
SBAP, LONG EQUAL PRICE INDEX	(0.88%)	(1.55%)	(2.37%)	(2.09%)	(4.83%)	(8.11%)	1.05%	3.80%
SBAP, LONG ACTUAL PRICE INDEX	(0.88%)	(1.55%)	(2.37%)	(2.08%)	(4.83%)	(8.11%)	1.49%	4.78%
SBAP, SHORT EQUAL PRICE INDEX	(0.87%)	(1.45%)	(2.03%)	(1.80%)	(3.20%)	(4.10%)	(0.46%)	(0.87%)
SBAP, SHORT ACTUAL PRICE INDEX	(0.77%)	(1.32%)	(1.85%)	(1.66%)	(2.94%)	(3.38%)	0.81%	(0.49%)
SBAP, ALL EQUAL PREPAY INDEX	(0.04%)	(0.10%)	(0.32%)	(0.94%)	(6.55%)	(8.70%)	(10.79%)	(13.53%)
SBAP, ALL ACTUAL PREPAY INDEX	(0.05%)	(0.15%)	(0.49%)	(1.31%)	(7.85%)	(9.99%)	(11.92%)	(13.97%)
SBAP, LONG EQUAL PREPAY INDEX	(0.04%)	(0.14%)	(0.50%)	(1.33%)	(8.10%)	(10.50%)	(12.67%)	(15.73%)
SBAP, LONG ACTUAL PREPAY INDEX	(0.05%)	(0.15%)	(0.51%)	(1.36%)	(8.05%)	(10.23%)	(12.15%)	(14.22%)
SBAP, SHORT EQUAL PREPAY INDEX	0.00%	0.08%	0.20%	0.35%	0.18%	(0.13%)	(0.97%)	(1.64%)
SBAP, SHORT ACTUAL PREPAY INDEX	0.00%	0.10%	0.26%	0.43%	0.42%	0.23%	(0.61%)	(1.37%)
SBAP, ALL EQUAL DEFAULT INDEX	(0.00%)	(0.00%)	(0.00%)	(0.02%)	(0.45%)	(0.76%)	(1.81%)	(2.10%)
SBAP, ALL ACTUAL DEFAULT INDEX	(0.00%)	(0.01%)	(0.02%)	(0.05%)	(0.57%)	(0.94%)	(2.19%)	(2.43%)
SBAP, LONG EQUAL DEFAULT INDEX	(0.00%)	(0.01%)	(0.02%)	(0.06%)	(0.59%)	(0.96%)	(2.03%)	(2.30%)
SBAP, LONG ACTUAL DEFAULT INDEX	(0.00%)	(0.01%)	(0.02%)	(0.06%)	(0.59%)	(0.97%)	(2.22%)	(2.46%)
SBAP, SHORT EQUAL DEFAULT INDEX	0.00%	0.01%	0.04%	0.07%	0.05%	0.03%	(0.44%)	(0.66%)
SBAP, SHORT ACTUAL DEFAULT INDEX	0.00%	0.01%	0.05%	0.08%	0.09%	0.09%	(0.40%)	(0.65%)
SBAP, ALL EQUAL VOL PREPAY INDEX	(0.04%)	(0.10%)	(0.32%)	(0.91%)	(6.12%)	(7.99%)	(9.14%)	(11.68%)
SBAP, ALL ACTUAL VOL PREPAY INDEX	(0.04%)	(0.14%)	(0.47%)	(1.26%)	(7.32%)	(9.13%)	(9.94%)	(11.82%)
SBAP, LONG EQUAL VOL PREPAY INDEX	(0.04%)	(0.13%)	(0.48%)	(1.28%)	(7.56%)	(9.63%)	(10.86%)	(13.75%)
SBAP, LONG ACTUAL VOL PREPAY INDEX	(0.04%)	(0.14%)	(0.49%)	(1.31%)	(7.50%)	(9.34%)	(10.15%)	(12.05%)
SBAP, SHORT EQUAL VOL PREPAY INDEX	0.00%	0.07%	0.16%	0.29%	0.13%	(0.16%)	(0.53%)	(0.98%)
SBAP, SHORT ACTUAL VOL PREPAY INDEX	0.00%	0.09%	0.20%	0.34%	0.33%	0.14%	(0.21%)	(0.73%)
SBAP, ALL EQUAL SCHED PRIN INDEX	(0.00%)	0.04%	(0.00%)	(0.09%)	(2.52%)	(3.55%)	(4.84%)	(5.73%)
SBAP, ALL ACTUAL SCHED PRIN INDEX	0.00%	(0.00%)	(0.12%)	(0.32%)	(2.92%)	(3.86%)	(4.83%)	(5.41%)
SBAP, LONG EQUAL SCHED PRIN INDEX	(0.00%)	(0.02%)	(0.16%)	(0.41%)	(3.27%)	(4.40%)	(5.54%)	(6.50%)
SBAP, LONG ACTUAL SCHED PRIN INDEX	0.00%	(0.01%)	(0.14%)	(0.36%)	(3.03%)	(3.98%)	(4.93%)	(5.51%)
SBAP, SHORT EQUAL SCHED PRIN INDEX	0.00%	0.15%	0.32%	0.61%	0.30%	0.06%	(0.88%)	(1.29%)
SBAP, SHORT ACTUAL SCHED PRIN INDEX	0.00%	0.18%	0.40%	0.74%	0.71%	0.67%	(0.23%)	(0.73%)
SBAP, ALL EQUAL TOTAL PRIN INDEX	(0.05%)	(0.06%)	(0.32%)	(1.03%)	(8.91%)	(11.95%)	(15.11%)	(18.50%)
SBAP, ALL ACTUAL TOTAL PRIN INDEX	(0.05%)	(0.15%)	(0.60%)	(1.63%)	(10.55%)	(13.48%)	(16.18%)	(18.63%)
SBAP, LONG EQUAL TOTAL PRIN INDEX	(0.05%)	(0.17%)	(0.65%)	(1.74%)	(11.12%)	(14.45%)	(17.52%)	(21.21%)
SBAP, LONG ACTUAL TOTAL PRIN INDEX	(0.05%)	(0.16%)	(0.64%)	(1.72%)	(10.84%)	(13.81%)	(16.49%)	(18.95%)
SBAP, SHORT EQUAL TOTAL PRIN INDEX	0.00%	0.23%	0.53%	0.96%	0.49%	(0.07%)	(1.85%)	(2.91%)
SBAP, SHORT ACTUAL TOTAL PRIN INDEX	0.00%	0.27%	0.66%	1.17%	1.14%	0.91%	(0.84%)	(2.09%)

Small Business Indexes Results

END DATE: 01/31/2018	SBI SBIC INDEX TOTAL RETURN							
INDEX TYPE	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
SBIC, ALL EQUAL INDEX	(1.61%)	(1.77%)	(2.05%)	(0.22%)	0.64%	7.50%	40.47%	126.11%
SBIC, ALL ACTUAL INDEX	(1.74%)	(1.92%)	(2.13%)	(0.16%)	0.53%	7.72%	44.04%	135.89%
SBIC, ALL EQUAL INCOME INDEX	0.24%	0.70%	1.41%	2.84%	9.18%	16.90%	46.74%	138.74%
SBIC, ALL ACTUAL INCOME INDEX	0.23%	0.68%	1.37%	2.75%	8.71%	15.64%	44.30%	130.63%
SBIC, ALL EQUAL PRICE INDEX	(1.84%)	(2.46%)	(3.33%)	(2.85%)	(6.83%)	(5.58%)	1.20%	3.25%
SBIC, ALL ACTUAL PRICE INDEX	(1.97%)	(2.58%)	(3.41%)	(2.78%)	(6.94%)	(5.42%)	3.59%	8.45%
SBIC, ALL EQUAL PREPAY INDEX	0.00%	0.00%	(0.08%)	(0.13%)	(1.07%)	(2.62%)	(5.42%)	(8.28%)
SBIC, ALL ACTUAL PREPAY INDEX	0.00%	0.00%	(0.04%)	(0.06%)	(0.63%)	(1.52%)	(3.64%)	(5.70%)
SBIC, ALL EQUAL DEFAULT INDEX	0.00%	0.00%	(0.01%)	(0.01%)	(0.02%)	(0.24%)	(0.67%)	(1.39%)
SBIC, ALL ACTUAL DEFAULT INDEX	0.00%	0.00%	(0.00%)	(0.00%)	(0.01%)	(0.14%)	(0.47%)	(1.07%)
SBIC, ALL EQUAL VOL PREPAY INDEX	0.00%	0.00%	(0.07%)	(0.12%)	(1.05%)	(2.38%)	(4.78%)	(6.98%)
SBIC, ALL ACTUAL VOL PREPAY INDEX	0.00%	0.00%	(0.04%)	(0.06%)	(0.62%)	(1.38%)	(3.19%)	(4.67%)
SBIC, ALL EQUAL SCHED PRIN INDEX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SBIC, ALL ACTUAL SCHED PRIN INDEX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SBIC, ALL EQUAL TOTAL PRIN INDEX	0.00%	0.00%	(0.08%)	(0.13%)	(1.07%)	(2.62%)	(5.42%)	(8.28%)
SBIC, ALL ACTUAL TOTAL PRIN INDEX	0.00%	0.00%	(0.04%)	(0.06%)	(0.63%)	(1.52%)	(3.64%)	(5.70%)



SB Indexes, LLC

Through the joint venture of Ryan ALM, Inc. and GLS, both companies have brought their unique capabilities together to create the first Total Return Indexes for SBA 7(a) Pools and SBA 7(a) Interest-Only Strips, with a history going back to January 1st, 2000.

Using the “Ryan Rules” for index creation, the SBI indexes represent best practices in both structure and transparency.

Principals:

Ronald J. Ryan, CFA, Founder and CEO of Ryan ALM, Inc. Ron has a long history of designing bond indexes, starting at Lehman Brothers, where he designed most of the popular Lehman bond indexes. Over his distinguished career, Ron and his team have designed hundreds of bond indexes and ETFs.

Bob Judge, Partner, GLS. Bob, a recognized expert in the valuation of SBA-related assets as well as the SBA Secondary Market and is the editor of The CPR Report, a widely-read monthly publication that tracks SBA loan defaults, prepayment and secondary market activity.

Small Business Indexes Results

END DATE: 01/31/2018	SBI COMPOSITE INDEX TOTAL RETURN							
INDEX TYPE	1 MONTH	3 MONTH	6 MONTH	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
COMP, ALL EQUAL INDEX	(0.24%)	(0.82%)	(0.07%)	1.71%	0.09%	1.61%	39.76%	120.21%
COMP, ALL ACTUAL INDEX	(0.24%)	(0.86%)	0.11%	1.90%	(0.08%)	1.36%	38.15%	119.01%
COMP, LONG EQUAL INDEX	(0.09%)	(0.75%)	0.34%	1.97%	(0.99%)	0.05%	41.65%	126.73%
COMP, LONG ACTUAL INDEX	(0.12%)	(0.76%)	0.36%	1.97%	(0.88%)	0.26%	38.29%	120.42%
COMP, SHORT EQUAL INDEX	(0.57%)	(1.04%)	(1.55%)	0.33%	0.69%	3.82%	35.70%	106.62%
COMP, SHORT ACTUAL INDEX	(0.54%)	(1.07%)	(1.53%)	0.75%	1.28%	4.28%	35.65%	108.56%
COMP, ALL EQUAL INCOME INDEX	0.29%	0.86%	1.71%	3.38%	10.20%	18.12%	55.93%	161.05%
COMP, ALL ACTUAL INCOME INDEX	0.30%	0.88%	1.76%	3.49%	10.55%	18.72%	52.63%	152.25%
COMP, LONG EQUAL INCOME INDEX	0.30%	0.88%	1.76%	3.49%	10.63%	19.09%	59.26%	169.15%
COMP, LONG ACTUAL INCOME INDEX	0.30%	0.87%	1.73%	3.45%	10.51%	18.85%	53.62%	153.92%
COMP, SHORT EQUAL INCOME INDEX	0.31%	0.90%	1.80%	3.56%	10.70%	18.67%	52.61%	155.07%
COMP, SHORT ACTUAL INCOME INDEX	0.32%	0.92%	1.83%	3.60%	10.63%	18.22%	48.58%	144.84%
COMP, ALL EQUAL PRICE INDEX	(0.42%)	(1.34%)	(1.11%)	(0.25%)	(2.67%)	(4.55%)	3.68%	5.42%
COMP, ALL ACTUAL PRICE INDEX	(0.43%)	(1.36%)	(0.86%)	0.10%	(2.39%)	(4.62%)	5.04%	7.70%
COMP, LONG EQUAL PRICE INDEX	(0.28%)	(1.24%)	(0.59%)	0.32%	(1.88%)	(4.46%)	4.91%	7.39%
COMP, LONG ACTUAL PRICE INDEX	(0.30%)	(1.25%)	(0.55%)	0.35%	(1.83%)	(4.48%)	5.30%	8.23%
COMP, SHORT EQUAL PRICE INDEX	(0.78%)	(1.60%)	(2.63%)	(1.86%)	(5.36%)	(5.77%)	1.74%	1.33%
COMP, SHORT ACTUAL PRICE INDEX	(0.75%)	(1.64%)	(2.63%)	(1.49%)	(4.96%)	(5.42%)	3.70%	4.82%
COMP, ALL EQUAL PREPAY INDEX	(0.08%)	(0.27%)	(0.51%)	(1.04%)	(4.75%)	(6.95%)	(9.34%)	(14.93%)
COMP, ALL ACTUAL PREPAY INDEX	(0.09%)	(0.29%)	(0.57%)	(1.19%)	(5.32%)	(7.47%)	(9.70%)	(14.55%)
COMP, LONG EQUAL PREPAY INDEX	(0.09%)	(0.32%)	(0.63%)	(1.36%)	(6.42%)	(8.78%)	(10.94%)	(16.56%)
COMP, LONG ACTUAL PREPAY INDEX	(0.09%)	(0.32%)	(0.64%)	(1.39%)	(6.43%)	(8.65%)	(10.61%)	(15.34%)
COMP, SHORT EQUAL PREPAY INDEX	(0.06%)	(0.20%)	(0.41%)	(0.73%)	(2.28%)	(4.37%)	(7.86%)	(13.80%)
COMP, SHORT ACTUAL PREPAY INDEX	(0.06%)	(0.20%)	(0.40%)	(0.72%)	(2.08%)	(3.89%)	(7.12%)	(12.39%)
COMP, ALL EQUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.10%)	(0.43%)	(0.84%)	(1.95%)	(2.92%)
COMP, ALL ACTUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.11%)	(0.49%)	(0.92%)	(2.16%)	(3.03%)
COMP, LONG EQUAL DEFAULT INDEX	(0.01%)	(0.04%)	(0.06%)	(0.12%)	(0.57%)	(1.00%)	(2.06%)	(2.97%)
COMP, LONG ACTUAL DEFAULT INDEX	(0.01%)	(0.04%)	(0.06%)	(0.12%)	(0.58%)	(1.02%)	(2.21%)	(3.05%)
COMP, SHORT EQUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.09%)	(0.23%)	(0.66%)	(1.99%)	(3.23%)
COMP, SHORT ACTUAL DEFAULT INDEX	(0.01%)	(0.03%)	(0.05%)	(0.09%)	(0.23%)	(0.63%)	(1.94%)	(3.07%)
COMP, ALL EQUAL VOL PREPAY INDEX	(0.08%)	(0.24%)	(0.46%)	(0.94%)	(4.34%)	(6.17%)	(7.54%)	(12.37%)
COMP, ALL ACTUAL VOL PREPAY INDEX	(0.08%)	(0.25%)	(0.52%)	(1.09%)	(4.86%)	(6.61%)	(7.71%)	(11.88%)
COMP, LONG EQUAL VOL PREPAY INDEX	(0.08%)	(0.28%)	(0.57%)	(1.25%)	(5.88%)	(7.85%)	(9.06%)	(14.00%)
COMP, LONG ACTUAL VOL PREPAY INDEX	(0.08%)	(0.29%)	(0.59%)	(1.27%)	(5.88%)	(7.71%)	(8.59%)	(12.68%)
COMP, SHORT EQUAL VOL PREPAY INDEX	(0.05%)	(0.18%)	(0.36%)	(0.64%)	(2.05%)	(3.73%)	(5.99%)	(10.92%)
COMP, SHORT ACTUAL VOL PREPAY INDEX	(0.06%)	(0.17%)	(0.36%)	(0.63%)	(1.85%)	(3.28%)	(5.28%)	(9.61%)
COMP, ALL EQUAL SCHED PRIN INDEX	(0.02%)	(0.06%)	(0.15%)	(0.34%)	(2.02%)	(3.13%)	(4.64%)	(5.93%)
COMP, ALL ACTUAL SCHED PRIN INDEX	(0.02%)	(0.08%)	(0.20%)	(0.44%)	(2.19%)	(3.25%)	(4.56%)	(5.65%)
COMP, LONG EQUAL SCHED PRIN INDEX	(0.02%)	(0.06%)	(0.18%)	(0.42%)	(2.52%)	(3.60%)	(4.80%)	(5.98%)
COMP, LONG ACTUAL SCHED PRIN INDEX	(0.01%)	(0.05%)	(0.17%)	(0.38%)	(2.35%)	(3.31%)	(4.35%)	(5.25%)
COMP, SHORT EQUAL SCHED PRIN INDEX	(0.04%)	(0.13%)	(0.27%)	(0.56%)	(1.65%)	(2.92%)	(5.14%)	(7.26%)
COMP, SHORT ACTUAL SCHED PRIN INDEX	(0.05%)	(0.13%)	(0.28%)	(0.57%)	(1.63%)	(2.96%)	(5.21%)	(7.24%)
COMP, ALL EQUAL TOTAL PRIN INDEX	(0.11%)	(0.33%)	(0.65%)	(1.37%)	(6.68%)	(9.87%)	(13.55%)	(19.98%)
COMP, ALL ACTUAL TOTAL PRIN INDEX	(0.11%)	(0.36%)	(0.77%)	(1.62%)	(7.40%)	(10.48%)	(13.83%)	(19.38%)
COMP, LONG EQUAL TOTAL PRIN INDEX	(0.11%)	(0.38%)	(0.81%)	(1.78%)	(8.79%)	(12.07%)	(15.22%)	(21.56%)
COMP, LONG ACTUAL TOTAL PRIN INDEX	(0.11%)	(0.38%)	(0.81%)	(1.77%)	(8.63%)	(11.68%)	(14.50%)	(19.79%)
COMP, SHORT EQUAL TOTAL PRIN INDEX	(0.10%)	(0.34%)	(0.68%)	(1.28%)	(3.89%)	(7.16%)	(12.60%)	(20.06%)
COMP, SHORT ACTUAL TOTAL PRIN INDEX	(0.11%)	(0.34%)	(0.68%)	(1.29%)	(3.68%)	(6.73%)	(11.97%)	(18.74%)



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valuation of SBA and USDA assets.

GLS provides valuations for:

- **SBA 7(a), 504 1st mortgage and USDA servicing rights**
- **SBA 7(a) and 504 1st mortgage pools**
- **Guaranteed and non-guaranteed 7 (a) loan portions Interest-only portions of SBA and USDA loans**

In these times of market uncertainty, let GLS help you in determining the value of your SBA and USDA related-assets.

For further information, please contact Bob Judge at (216) 456-2480 ext. 133 or at

504 Debenture Prepayment Speed Commentary

This month, 20 year debenture prepayment speeds fell by 7% to CPR 8.87%, staying below the psychologically-important 10% level for a third month in a row. As for 10-year paper, this is an off-month.

Returning to 20s, the reason for the decrease in the CPR was a fall in voluntary prepayments (CRR) that more than offset an increased in defaults (CDR). Voluntary prepayments decreased by 8% to CRR 8.23% from CRR 8.99% while defaults rose by 8% to CDR 0.67% from CDR 0.62%.

With 8 out of the past 12 months for 20 year paper showing prepayments below 10%, it looks like 504 speeds have leveled off in the 9% to 10% range.

For further information on the terminology and concepts used in this article, please refer to the "Glossary and Definitions" at the end of the report.

Charts & graphs begin on next page



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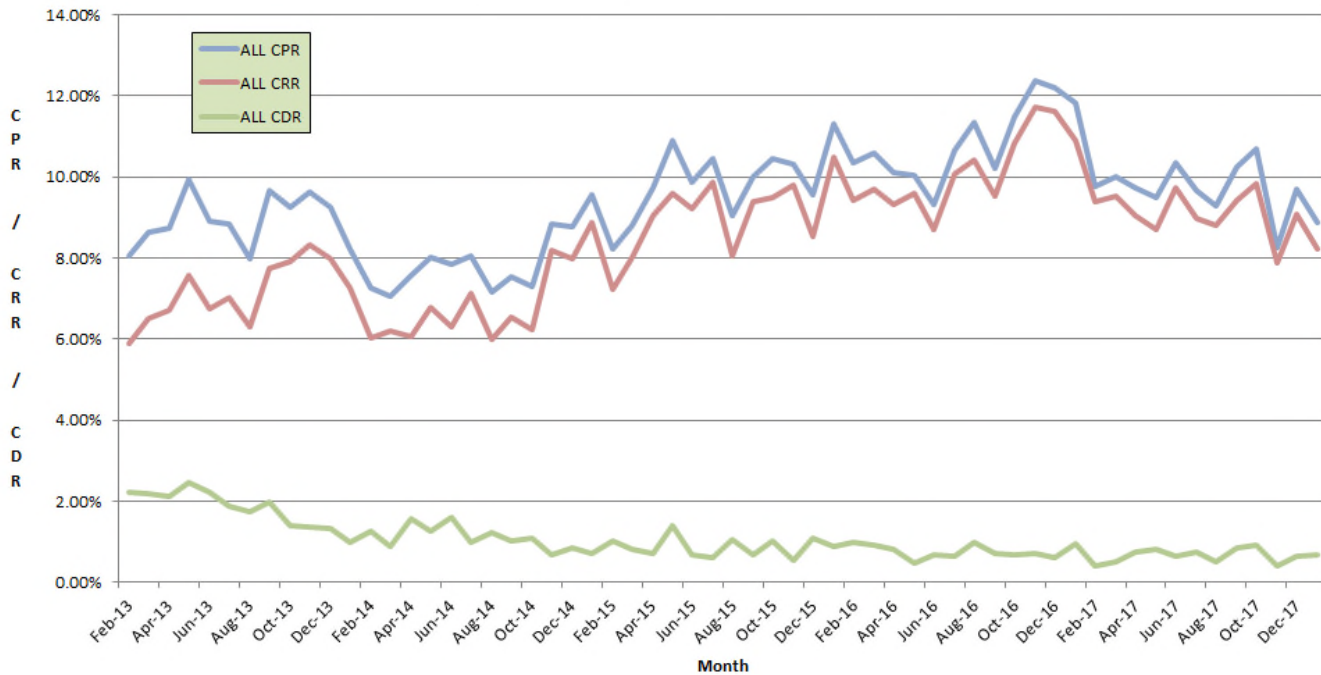
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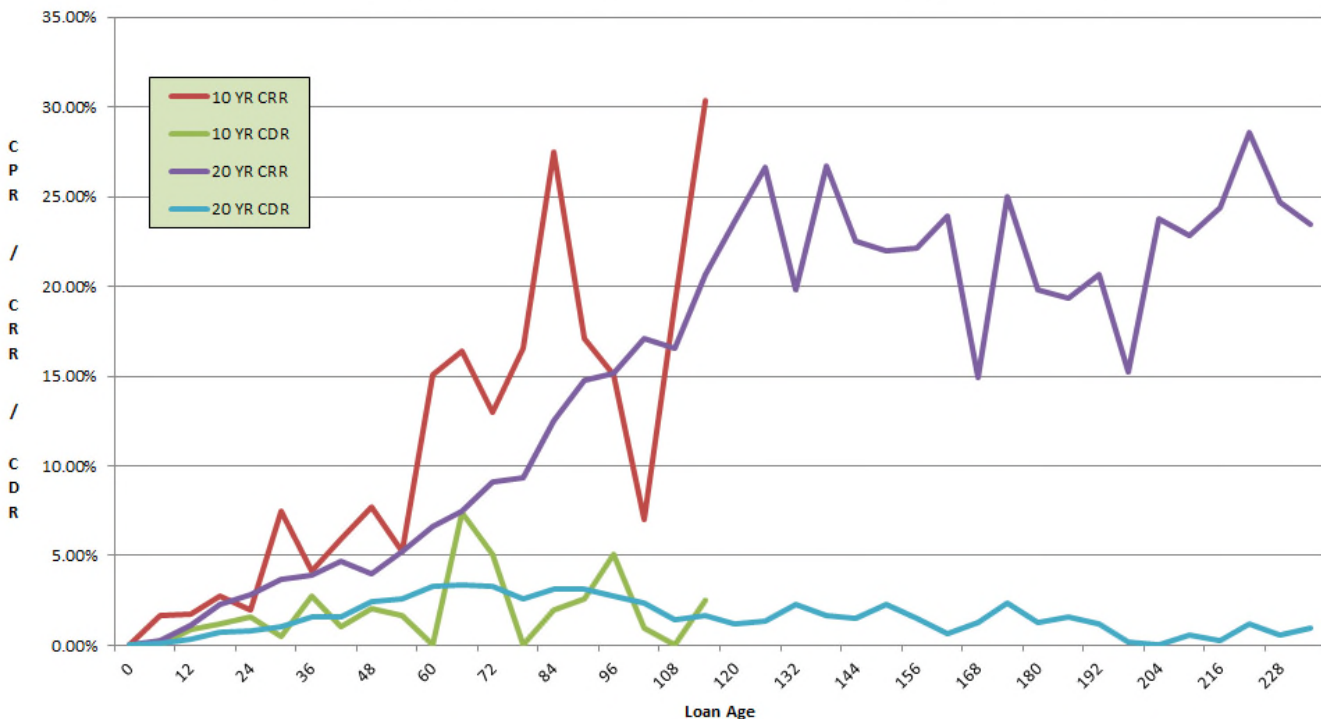
504 Debenture Prepayment Speed Results

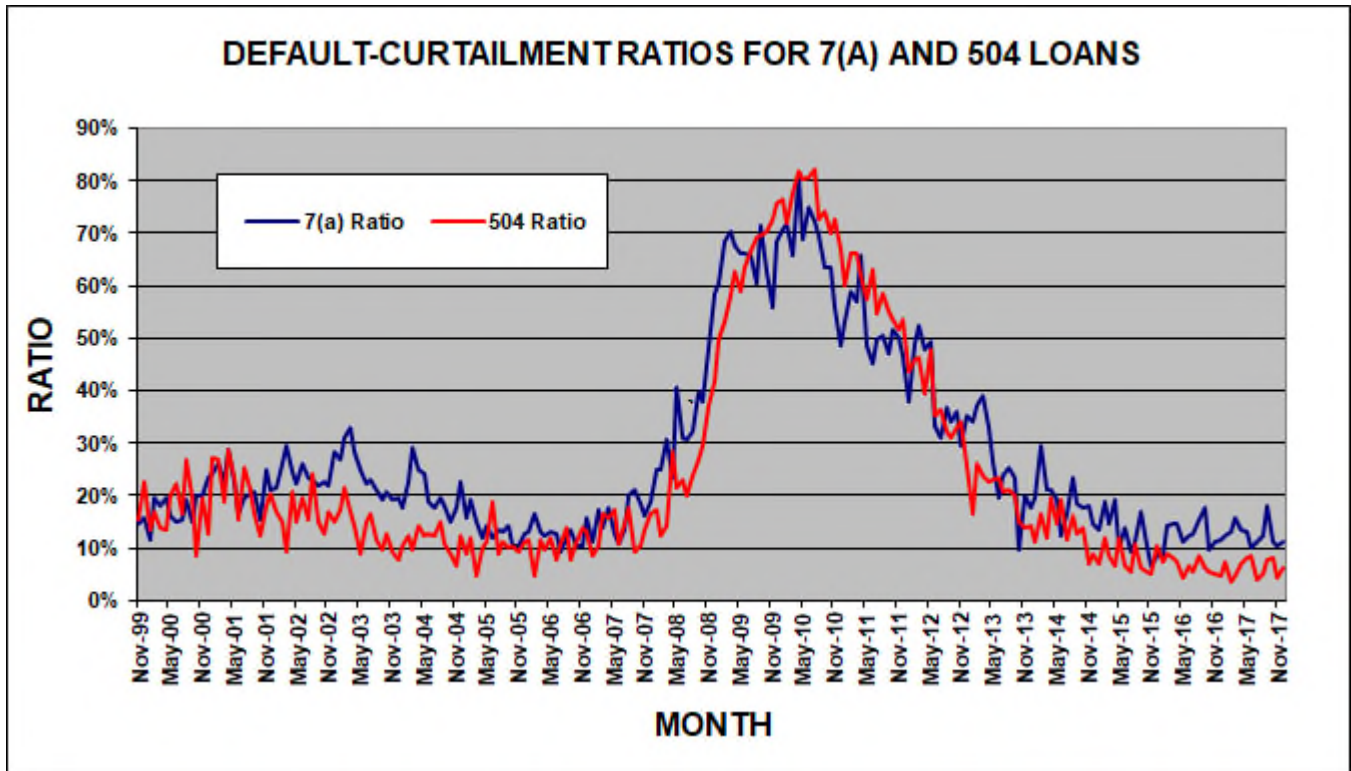
FACTOR MONTH	20 YR. CPR	20 YR. CRR	20 YR. CDR	10 YR. CPR	10 YR. CRR	10 YR. CDR	ALL CPR	ALL CRR	ALL CDR	WAVG AGE ALL	WAVG AGE 20 YR.	WAVG AGE 10 YR.
Feb-13	8.17%	5.96%	2.28%	5.94%	4.90%	1.07%	8.07%	5.91%	2.23%	44.72	45.96	22.47
Mar-13	8.62%	6.51%	2.18%	NA	NA	NA	8.62%	6.51%	2.18%	46.20	46.20	NA
Apr-13	8.92%	6.85%	2.14%	5.61%	3.80%	1.84%	8.75%	6.70%	2.13%	45.24	46.50	23.10
May-13	9.94%	7.58%	2.46%	NA	NA	NA	9.94%	7.58%	2.46%	47.29	47.29	NA
Jun-13	9.07%	6.89%	2.26%	5.08%	3.84%	1.26%	8.90%	6.75%	2.22%	44.52	45.56	24.24
Jul-13	8.83%	7.03%	1.87%	NA	NA	NA	8.83%	7.03%	1.87%	45.44	45.44	NA
Aug-13	7.94%	6.27%	1.72%	9.05%	7.11%	2.01%	8.00%	6.31%	1.74%	45.84	46.94	25.33
Sep-13	9.66%	7.75%	1.98%	NA	NA	NA	9.66%	7.75%	1.98%	46.18	46.18	NA
Oct-13	9.37%	7.98%	1.44%	7.28%	6.48%	0.83%	9.26%	7.90%	1.41%	46.06	47.29	24.57
Nov-13	9.64%	8.32%	1.38%	NA	NA	NA	9.64%	8.32%	1.38%	48.13	48.13	NA
Dec-13	9.54%	8.24%	1.36%	3.36%	2.59%	0.78%	9.26%	7.98%	1.34%	45.39	46.33	26.88
Jan-14	8.24%	7.28%	0.99%	NA	NA	NA	8.24%	7.28%	0.99%	47.16	47.16	NA
Feb-14	7.24%	6.00%	1.28%	7.88%	6.73%	1.19%	7.27%	6.04%	1.28%	46.46	47.47	27.34
Mar-14	7.06%	6.20%	0.89%	NA	NA	NA	7.06%	6.20%	0.89%	46.58	46.58	NA
Apr-14	7.59%	6.20%	1.44%	7.01%	3.31%	3.77%	7.56%	6.05%	1.56%	47.17	48.44	25.72
May-14	8.00%	6.80%	1.25%	NA	NA	NA	8.00%	6.80%	1.25%	50.01	50.01	NA
Jun-14	7.74%	6.19%	1.60%	10.43%	8.94%	1.55%	7.86%	6.32%	1.59%	46.32	47.23	27.97
Jul-14	8.06%	7.11%	0.99%	NA	NA	NA	8.06%	7.11%	0.99%	48.70	48.70	NA
Aug-14	7.29%	6.08%	1.25%	4.81%	4.14%	0.69%	7.17%	5.99%	1.22%	47.22	48.16	29.10
Sep-14	7.54%	6.56%	1.01%	NA	NA	NA	7.54%	6.56%	1.01%	48.54	48.54	NA
Oct-14	7.43%	6.38%	1.08%	4.84%	3.61%	1.25%	7.29%	6.24%	1.09%	48.94	50.23	27.55
Nov-14	8.85%	8.20%	0.68%	NA	NA	NA	8.85%	8.20%	0.68%	50.41	50.41	NA
Dec-14	8.90%	8.08%	0.86%	6.37%	5.65%	0.74%	8.79%	7.97%	0.85%	47.98	48.85	30.15
Jan-15	9.56%	8.88%	0.71%	NA	NA	NA	9.56%	8.88%	0.71%	50.24	50.24	NA
Feb-15	8.27%	7.25%	1.05%	7.23%	6.60%	0.65%	8.22%	7.22%	1.03%	48.85	49.72	31.56
Mar-15	8.80%	8.03%	0.81%	NA	NA	NA	8.80%	8.03%	0.81%	49.05	49.05	NA
Apr-15	9.65%	8.99%	0.69%	10.87%	9.95%	0.97%	9.72%	9.04%	0.70%	49.63	50.76	29.98
May-15	10.92%	9.60%	1.38%	NA	NA	NA	10.92%	9.60%	1.38%	51.04	51.04	NA
Jun-15	10.11%	9.45%	0.70%	4.62%	4.23%	0.40%	9.87%	9.21%	0.68%	49.15	49.98	32.22
Jul-15	10.45%	9.87%	0.62%	NA	NA	NA	10.45%	9.87%	0.62%	50.94	50.94	NA
Aug-15	9.09%	8.06%	1.07%	8.31%	7.92%	0.41%	9.05%	8.05%	1.04%	49.98	50.74	34.07
Sep-15	10.02%	9.38%	0.68%	NA	NA	NA	10.02%	9.38%	0.68%	49.79	49.79	NA
Oct-15	10.48%	9.59%	0.93%	10.10%	7.36%	2.85%	10.46%	9.48%	1.03%	50.62	51.69	31.61
Nov-15	10.33%	9.81%	0.55%	NA	NA	NA	10.33%	9.81%	0.55%	51.93	51.93	NA
Dec-15	9.60%	8.64%	1.01%	9.09%	6.63%	2.55%	9.58%	8.55%	1.08%	50.80	51.69	32.95
Jan-16	11.32%	10.49%	0.88%	NA	NA	NA	11.32%	10.49%	0.88%	50.96	50.96	NA
Feb-16	10.47%	9.64%	0.88%	8.04%	4.91%	3.21%	10.36%	9.43%	0.98%	51.01	51.76	35.24
Mar-16	10.59%	9.71%	0.93%	NA	NA	NA	10.59%	9.71%	0.93%	50.66	50.66	NA
Apr-16	10.15%	9.49%	0.69%	9.22%	6.21%	3.10%	10.11%	9.33%	0.82%	51.72	52.65	34.48
May-16	10.05%	9.59%	0.48%	NA	NA	NA	10.05%	9.59%	0.48%	51.65	51.65	NA
Jun-16	9.36%	8.77%	0.63%	8.48%	7.02%	1.51%	9.32%	8.69%	0.67%	51.66	52.52	34.27
Jul-16	10.67%	10.07%	0.64%	NA	NA	NA	10.67%	10.07%	0.64%	51.26	51.26	NA
Aug-16	11.31%	10.41%	0.95%	11.74%	10.14%	1.69%	11.33%	10.40%	0.98%	51.55	52.22	36.87
Sep-16	10.20%	9.53%	0.70%	NA	NA	NA	10.20%	9.53%	0.70%	51.04	51.04	NA
Oct-16	11.60%	11.00%	0.63%	9.02%	7.80%	1.27%	11.47%	10.85%	0.66%	51.54	52.22	37.77
Nov-16	12.37%	11.71%	0.70%	NA	NA	NA	12.37%	11.71%	0.70%	51.78	51.78	NA
Dec-16	12.46%	11.88%	0.63%	6.75%	6.27%	0.49%	12.21%	11.63%	0.62%	51.97	52.66	37.34
Jan-17	11.82%	10.91%	0.96%	NA	NA	NA	11.82%	10.91%	0.96%	50.66	50.66	NA
Feb-17	9.81%	9.45%	0.38%	8.85%	8.41%	0.46%	9.77%	9.41%	0.39%	51.89	52.46	38.80
Mar-17	10.01%	9.52%	0.51%	NA	NA	NA	10.01%	9.52%	0.51%	51.37	51.37	NA
Apr-17	9.70%	9.15%	0.57%	10.52%	6.62%	4.04%	9.73%	9.04%	0.73%	51.37	51.95	39.08
May-17	9.50%	8.72%	0.81%	NA	NA	NA	9.50%	8.72%	0.81%	51.66	51.66	NA
Jun-17	10.30%	9.79%	0.54%	11.31%	8.46%	2.99%	10.35%	9.74%	0.64%	52.11	52.72	38.28
Jul-17	9.67%	8.97%	0.73%	NA	NA	NA	9.67%	8.97%	0.73%	50.39	50.39	NA
Aug-17	9.14%	8.75%	0.41%	12.74%	10.05%	2.84%	9.28%	8.80%	0.50%	52.34	52.80	40.52
Sep-17	10.24%	9.43%	0.86%	NA	NA	NA	10.24%	9.43%	0.86%	52.27	52.27	NA
Oct-17	10.72%	9.86%	0.91%	10.17%	9.22%	1.00%	10.70%	9.83%	0.91%	51.33	51.92	38.59
Nov-17	8.25%	7.87%	0.40%	NA	NA	NA	8.25%	7.87%	0.40%	52.48	52.48	NA
Dec-17	9.58%	8.99%	0.62%	12.25%	11.23%	1.08%	9.69%	9.08%	0.64%	52.69	53.26	39.04
Jan-18	8.87%	8.23%	0.67%	NA	NA	NA	8.87%	8.23%	0.67%	54.84	54.84	NA

504 DCPC Prepayment Speeds by Month - Last 5 Years



504 DCPC Prepayment Speeds by Loan Age - Last 5 Years





Default—Curtailment Ratios

In our Default-Curtailment Ratios (DCR) we witnessed increases in both the 7a and a fall in the 504 ratios in January.

Please note that an increase in the DCR does not necessarily mean that the default rate is rising, only that the percentage of early curtailments attributable to defaults has increased.

SBA 7(a) Default Ratios

For January, the 7(a) DCR registered an 8% increase to 11.38% from 10.55% the previous month. This reading represents the 40th consecutive reading below 20%.

The cause of this increase was the fact that defaults rose by a greater percentage than voluntary prepayments.

Turning to actual dollar amounts, defaults rose by 18% to \$58 million from \$49 million. As for voluntary prepayments, they increased by 9% to \$450 million from \$414 million, previously.

SBA 504 Default Ratios

This month, the 504 DCR rose by 37% to 6.19% from 4.51%, previously. With defaults rising by a greater percentage than voluntary prepayments, the ratio rose.

Specifically, the dollar amount of defaults increased by \$5 million to \$13 million (+56%). As for voluntary prepayments, they rose by \$21 million to \$199 million (+12%).

Summary

Both ratios continue to show that defaults remain relatively low.

For further information on the terminology and concepts used in this article, please refer to the "Glossary and Definitions" at the end of the report.

GLS Value Indices Update

For January, the GLS Value Indices fell across all six sub-indices as prepayment speeds continue to remain elevated in the pool data.

The Base Rate / Libor spread fell by 11 basis point to +277, while prepayment speeds rose in five out of six maturity buckets last month.

By the end of the January, the secondary market moved higher in both the short-end and the long-end. 10-year paper rose by .375% to 111.75, while 25-year paper

also increased by the same percentage to 117.75.

Turning to the specifics, the largest decrease was seen in the GLS VI-4, which fell by 46% to 60 basis points. The other increases, by order of magnitude, were seen in VI-5 (-38% to 79), VI-6 (-37% to 58), VI-3 (-36% to 47), VI-1 (-28% to 83) and VI-2 (-12% to 123).

With pool prepayment data under question, the GLS indices are going to be volatile until such time that the market comes

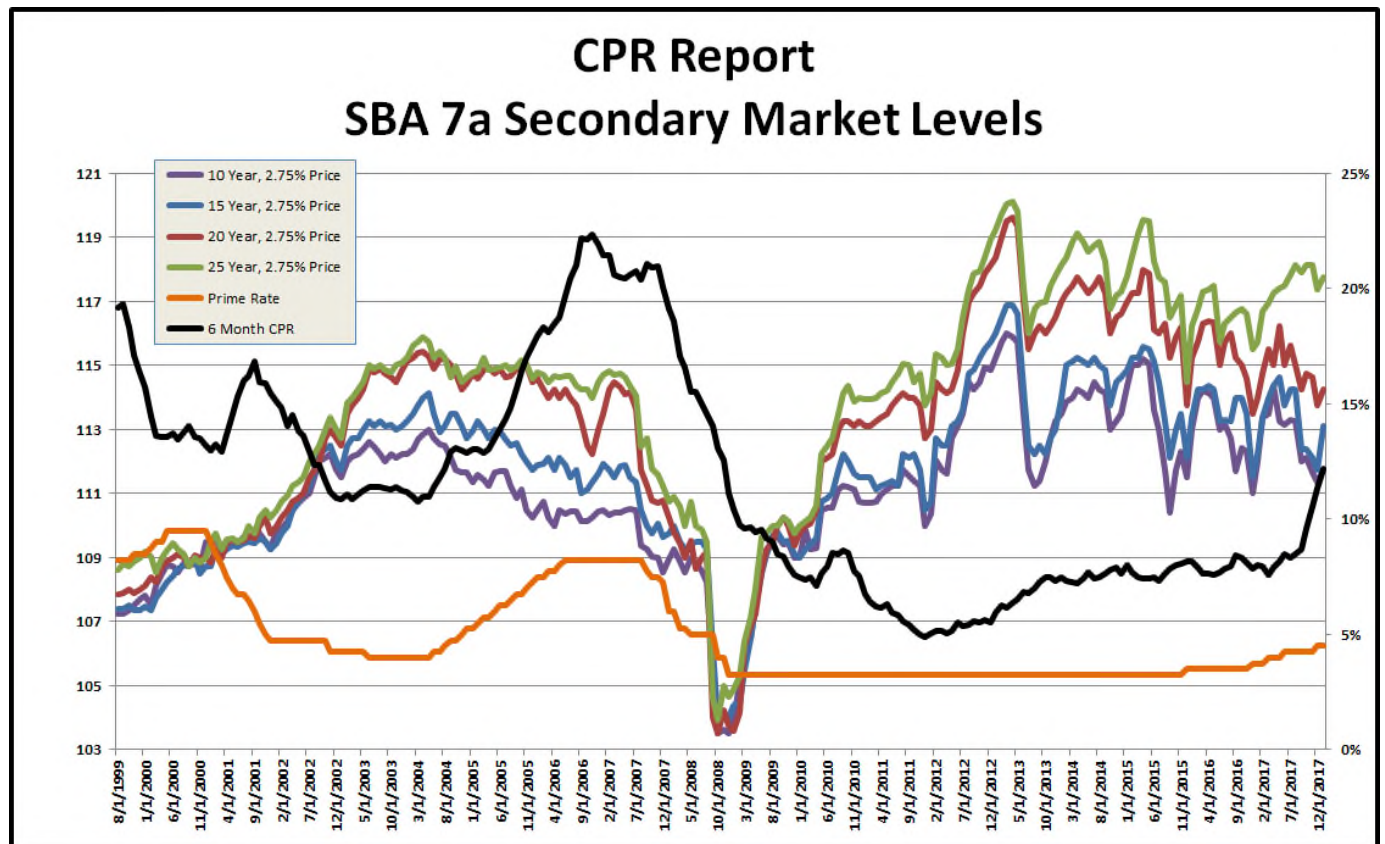
to some consensus on how to measure loan level prepayments versus pool prepayments. For more on this question, please refer to the articles in this report that attempt to answer this complex question.

For further information on the terminology and concepts used in this article, please refer to the "Glossary and Definitions" at the end of the report.

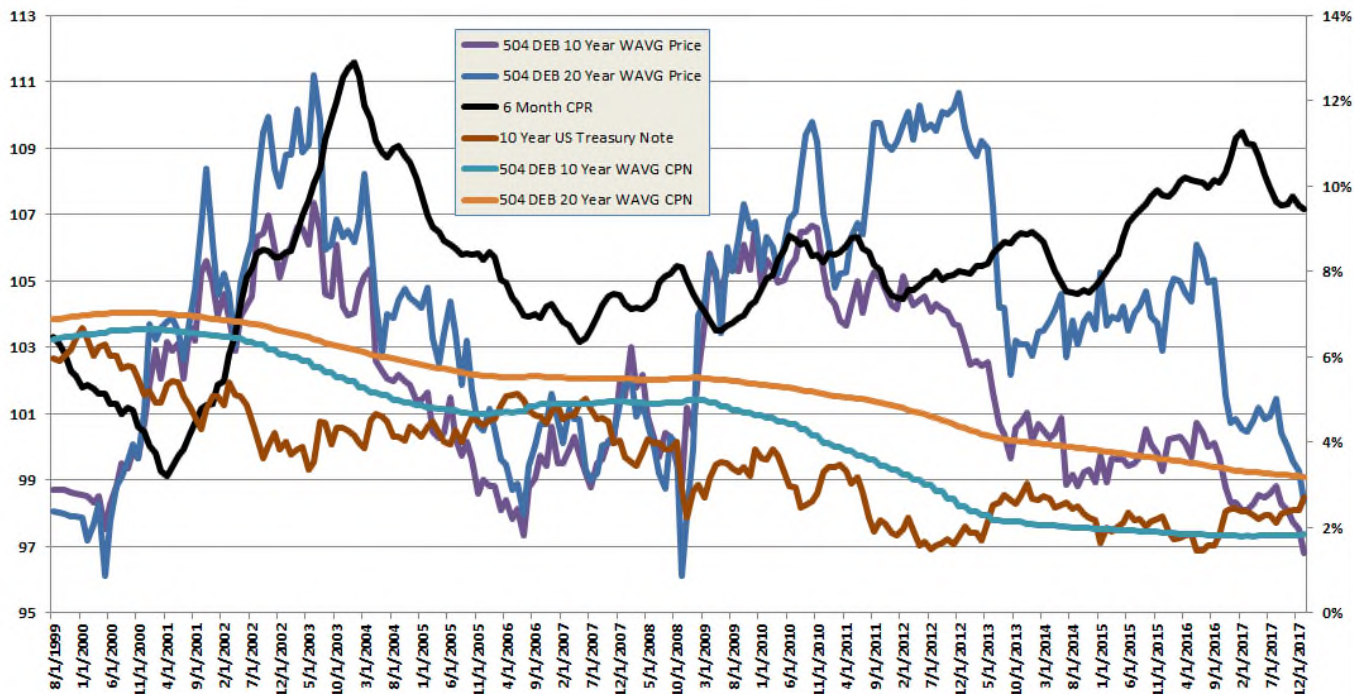
Graphs continue on next page

7(a) Secondary Market Pricing Grid: January 2017

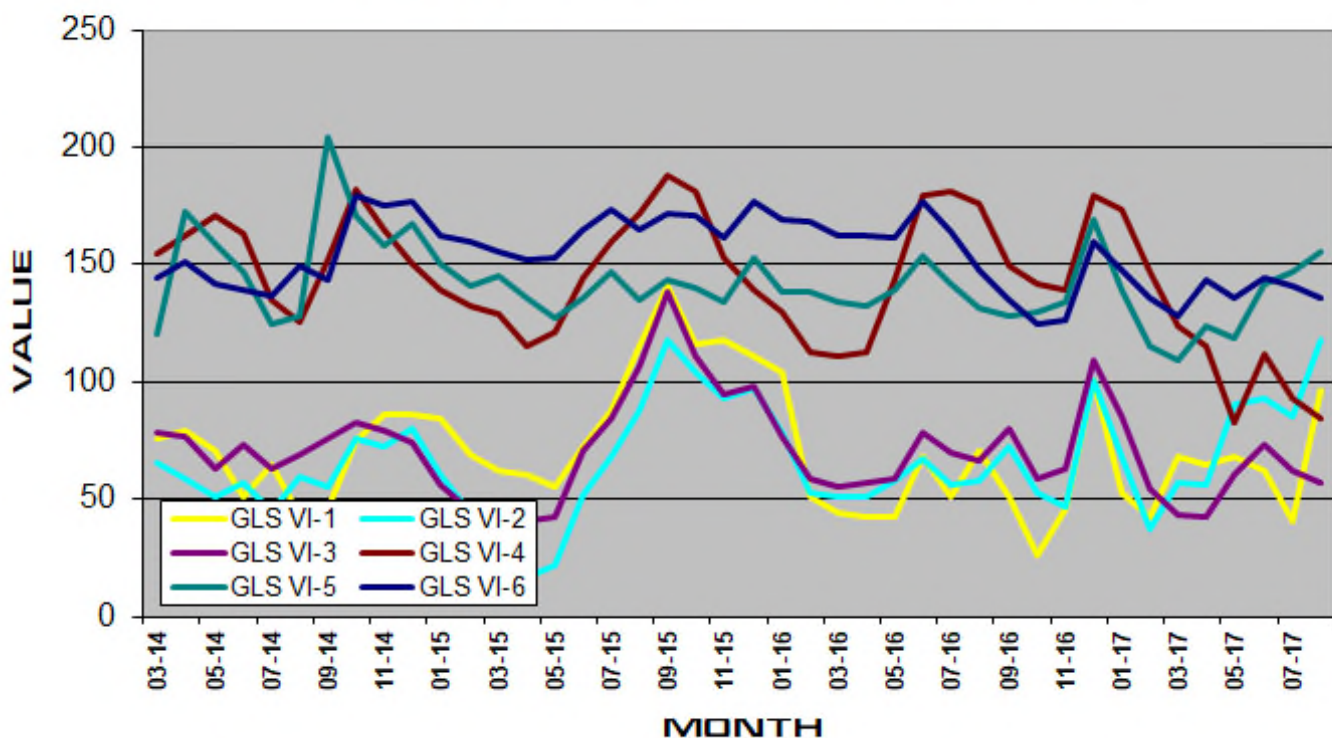
Maturity	Gross Margin	Net Margin	Servicing	This Month Price	Last Month Price	3-Mos. Ago Price	6-Mos. Ago Price	1-Yr. Ago Price
10 yrs.	2.75%	1.075%	1.00%	111.750	111.375	112.125	113.300	112.000
15 yrs.	2.75%	1.075%	1.00%	113.125	111.750	112.375	114.250	112.250
20 yrs.	2.75%	1.075%	1.00%	114.250	113.750	114.750	115.625	114.000
25 yrs.	2.75%	1.075%	1.00%	117.750	117.375	118.125	117.840	115.750



CPR Report SBA 504 Debenture Market Levels



GLS VALUE INDICES



GLS Value Indices Supporting Data

MONTH	BUCKET 1 CPR	BUCKET 2 CPR	BUCKET 3 CPR	BUCKET 4 CPR	BUCKET 5 CPR	BUCKET 6 CPR
Aug-14	12.76%	9.40%	8.22%	6.19%	5.52%	7.19%
Sep-14	13.97%	9.08%	8.22%	5.90%	6.12%	7.42%
Oct-14	14.15%	9.41%	8.52%	4.76%	6.44%	7.57%
Nov-14	13.67%	9.52%	8.62%	5.62%	7.22%	7.62%
Dec-14	13.88%	8.24%	8.44%	6.79%	6.08%	7.36%
Jan-15	12.62%	8.53%	8.31%	7.41%	6.86%	7.88%
Feb-15	13.48%	8.66%	8.01%	7.39%	7.25%	7.51%
Mar-15	12.41%	8.96%	8.08%	7.35%	6.58%	7.23%
Apr-15	12.52%	10.28%	7.85%	8.24%	6.83%	7.07%
May-15	12.75%	10.04%	7.97%	7.88%	7.06%	7.01%
Jun-15	11.90%	10.18%	8.09%	6.30%	7.44%	7.12%
Jul-15	11.63%	10.20%	8.09%	5.60%	7.39%	6.92%
Aug-15	10.38%	10.91%	8.20%	5.95%	7.74%	7.35%
Sep-15	10.53%	11.19%	7.99%	5.99%	8.23%	7.68%
Oct-15	9.81%	9.64%	8.27%	5.90%	8.21%	7.89%
Nov-15	10.43%	9.66%	8.20%	7.53%	8.04%	7.98%
Dec-15	10.73%	9.39%	8.03%	9.60%	8.55%	8.11%
Jan-16	11.06%	9.07%	8.17%	9.70%	8.71%	8.01%
Feb-16	14.66%	9.40%	7.85%	9.79%	8.09%	7.68%
Mar-16	14.76%	9.03%	7.56%	9.83%	7.51%	7.43%
Apr-16	15.59%	9.41%	7.65%	9.51%	7.62%	7.43%
May-16	16.15%	9.05%	7.69%	6.97%	7.06%	7.43%
Jun-16	15.05%	10.24%	7.69%	4.59%	7.31%	7.57%
Jul-16	16.26%	10.65%	7.87%	3.92%	7.28%	7.80%
Aug-16	13.72%	10.56%	7.99%	3.28%	6.96%	7.97%
Sep-16	14.59%	11.12%	8.40%	4.50%	7.68%	8.38%
Oct-16	15.61%	10.93%	7.96%	4.24%	7.06%	8.44%
Nov-16	13.80%	11.98%	7.55%	5.06%	6.81%	8.28%
Dec-16	13.85%	11.32%	7.47%	5.89%	6.73%	7.97%
Jan-17	11.79%	11.64%	7.07%	4.73%	8.02%	8.28%
Feb-17	11.41%	11.05%	7.09%	5.43%	9.00%	8.14%
Mar-17	11.55%	10.72%	6.82%	5.75%	8.24%	7.76%
Apr-17	13.00%	11.24%	7.30%	8.12%	9.14%	7.93%
May-17	13.40%	9.89%	7.73%	10.36%	9.25%	8.14%
Jun-17	15.02%	10.52%	8.10%	10.46%	8.60%	8.44%
Jul-17	15.15%	10.30%	8.49%	11.02%	7.27%	8.10%
Aug-17	14.05%	10.77%	9.04%	11.75%	7.17%	8.16%
Sep-17	13.96%	11.79%	9.41%	10.67%	8.02%	8.24%
Oct-17	11.54%	11.82%	10.04%	13.18%	8.78%	9.29%
Nov-17	12.55%	12.30%	10.77%	13.03%	9.67%	10.37%
Dec-17	12.40%	12.09%	11.32%	13.12%	10.62%	11.29%
Jan-18	14.40%	11.79%	11.80%	14.09%	12.22%	12.33%

GLS Value Indices Supporting Data

MONTH	WAVG LIBOR	WAVG BASE	BASE LIBOR SPD	GLS VI-1	GLS VI-2	GLS VI-3	GLS VI-4	GLS VI-5	GLS VI-6
Aug-14	0.23%	3.25%	3.02%	44	60	69	125	128	149
Sep-14	0.22%	3.25%	3.03%	46	55	76	152	204	143
Oct-14	0.23%	3.25%	3.02%	75	76	83	182	171	179
Nov-14	0.23%	3.25%	3.02%	86	72	79	165	158	175
Dec-14	0.24%	3.25%	3.01%	86	80	74	150	167	177
Jan-15	0.25%	3.25%	3.00%	84	60	56	139	150	162
Feb-15	0.26%	3.25%	2.99%	69	44	45	132	141	160
Mar-15	0.27%	3.25%	2.98%	62	37	43	129	145	155
Apr-15	0.27%	3.25%	2.98%	60	17	41	115	136	152
May-15	0.28%	3.25%	2.97%	55	22	42	121	127	153
Jun-15	0.28%	3.25%	2.97%	72	52	71	144	136	165
Jul-15	0.29%	3.25%	2.96%	88	68	84	160	147	173
Aug-15	0.32%	3.25%	2.93%	115	88	107	172	135	165
Sep-15	0.33%	3.25%	2.92%	141	118	138	188	143	172
Oct-15	0.32%	3.25%	2.93%	116	104	111	181	140	171
Nov-15	0.36%	3.25%	2.89%	118	93	95	153	134	161
Dec-15	0.53%	3.25%	2.72%	111	97	98	139	153	177
Jan-16	0.62%	3.50%	2.88%	104	78	77	130	138	169
Feb-16	0.62%	3.50%	2.88%	51	53	59	113	138	168
Mar-16	0.64%	3.50%	2.86%	44	51	55	111	134	162
Apr-16	0.63%	3.50%	2.87%	42	51	57	113	132	162
May-16	0.63%	3.50%	2.87%	42	58	59	143	139	161
Jun-16	0.66%	3.50%	2.84%	68	67	78	179	154	177
Jul-16	0.69%	3.50%	2.81%	51	56	70	181	142	164
Aug-16	0.80%	3.50%	2.70%	71	58	66	176	131	148
Sep-16	0.86%	3.50%	2.64%	51	72	80	149	128	135
Oct-16	0.88%	3.50%	2.62%	26	53	59	142	130	125
Nov-16	0.91%	3.50%	2.59%	46	47	63	139	134	126
Dec-16	0.97%	3.75%	2.78%	101	101	109	179	169	160
Jan-17	1.02%	3.75%	2.73%	53	68	85	173	139	148
Feb-17	1.04%	3.75%	2.71%	42	37	54	147	115	136
Mar-17	1.15%	3.75%	2.60%	68	57	43	124	109	128
Apr-17	1.16%	4.00%	2.84%	65	56	42	115	124	143
May-17	1.18%	4.00%	2.82%	68	90	60	83	119	136
Jun-17	1.27%	4.25%	2.98%	62	93	73	112	142	144
Jul-17	1.30%	4.25%	2.95%	41	85	62	93	147	141
Aug-17	1.31%	4.25%	2.94%	96	117	57	84	154	136
Sep-17	1.32%	4.25%	2.93%	88	127	81	95	147	136
Oct-17	1.35%	4.25%	2.90%	103	125	69	101	133	115
Nov-17	1.42%	4.25%	2.83%	100	120	67	101	118	92
Dec-17	1.61%	4.50%	2.89%	116	139	73	111	127	92
Jan-18	1.73%	4.50%	2.77%	83	123	47	60	79	58

INDICES LEGEND	
	HIGHEST READING
	LOWEST READING

7(a) YTD Prepayment Speeds

Age Buckets

Actual prepayments versus actual pool trading balances

ACT CPR < 8	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	5.74%	11.28%	21.20%	13.04%	24.10%
Nov-17	3.76%	12.69%	36.19%	27.53%	17.14%
Dec-17	11.90%	20.94%	7.69%	13.43%	21.60%
Jan-18	10.94%	12.22%	30.05%	46.74%	27.37%
Grand Total	7.92%	14.35%	24.36%	26.98%	22.58%

ACT CPR 10-13	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	3.81%	13.49%	18.71%	16.69%	24.25%
Nov-17	4.44%	10.01%	16.68%	16.58%	29.54%
Dec-17	4.65%	9.64%	12.49%	16.30%	25.17%
Jan-18	3.22%	11.10%	16.84%	16.25%	24.25%
Grand Total	4.02%	11.01%	16.22%	16.45%	25.83%

ACT CPR 16-20	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	0.00%	11.01%	3.97%	24.76%	18.39%
Nov-17	13.39%	10.04%	12.06%	14.65%	17.43%
Dec-17	0.00%	14.07%	8.95%	21.65%	13.70%
Jan-18	0.00%	10.48%	13.85%	26.68%	21.69%
Grand Total	3.79%	11.46%	9.48%	22.34%	17.84%

7(a) YTD Prepayment Speeds

Age Buckets

Actual prepayments versus actual pool trading balances

ACT CPR 8-10	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	11.25%	10.93%	12.49%	13.05%	11.82%
Nov-17	11.23%	7.30%	9.21%	9.57%	15.60%
Dec-17	5.31%	12.62%	19.05%	17.09%	21.62%
Jan-18	2.50%	5.97%	26.75%	8.41%	21.25%
Grand Total	7.73%	9.32%	16.99%	12.00%	17.68%

ACT CPR 13-16	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	12.66%	22.79%	0.00%	40.89%	39.61%
Nov-17	0.00%	5.34%	0.00%	17.85%	22.66%
Dec-17	0.00%	0.00%	31.09%	24.62%	9.60%
Jan-18	0.00%	34.66%	1.01%	0.00%	11.18%
Grand Total	3.67%	16.24%	8.96%	23.32%	22.17%

ACT CPR 20+	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	3.18%	9.87%	16.47%	27.10%	20.22%
Nov-17	2.96%	12.25%	17.10%	22.16%	20.67%
Dec-17	3.60%	11.41%	16.28%	24.51%	17.46%
Jan-18	3.27%	8.03%	19.15%	29.79%	18.03%
Grand Total	3.26%	10.41%	17.26%	25.88%	19.11%

ACT CPR FIX	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	1.18%	11.91%	0.00%	0.00%	0.64%
Nov-17	0.00%	0.21%	0.00%	0.00%	3.13%
Dec-17	0.00%	1.10%	0.00%	0.00%	43.16%
Jan-18	6.70%	10.63%	52.20%	45.87%	50.92%
Grand Total	2.03%	5.98%	18.43%	12.66%	27.40%

7(a) YTD Prepayment Speeds

Age Buckets

Corrected prepayments versus corrected pool trading balances

COR CPR < 8	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	5.75%	10.77%	19.36%	8.40%	12.48%
Nov-17	3.76%	12.61%	33.59%	19.50%	8.58%
Dec-17	11.96%	21.36%	6.76%	9.50%	10.19%
Jan-18	11.04%	12.23%	27.66%	34.46%	9.83%
Grand Total	7.96%	14.33%	22.34%	19.02%	10.31%

COR CPR 10-13	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	3.79%	13.25%	17.60%	14.68%	12.98%
Nov-17	4.43%	9.82%	15.83%	14.69%	16.65%
Dec-17	4.65%	9.48%	11.90%	14.48%	12.81%
Jan-18	3.21%	10.91%	15.94%	14.52%	13.24%
Grand Total	4.01%	10.82%	15.35%	14.59%	13.93%

COR CPR 16-20	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	0.00%	11.00%	3.98%	24.38%	13.98%
Nov-17	13.50%	10.02%	11.91%	13.65%	12.53%
Dec-17	0.00%	14.12%	8.76%	21.18%	9.82%
Jan-18	0.00%	10.57%	13.78%	26.10%	14.14%
Grand Total	3.82%	11.50%	9.37%	21.74%	12.63%

7(a) YTD Prepayment Speeds

Age Buckets

Corrected prepayments versus corrected pool trading balances

COR CPR 8-10	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	11.27%	10.71%	11.52%	10.26%	5.53%
Nov-17	11.18%	7.00%	8.60%	7.20%	8.13%
Dec-17	5.34%	12.55%	17.99%	13.74%	11.64%
Jan-18	2.52%	5.87%	24.06%	7.95%	11.35%
Grand Total	7.73%	9.14%	15.62%	9.75%	9.22%

COR CPR 13-16	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	12.73%	22.96%	0.00%	39.44%	22.76%
Nov-17	0.00%	5.23%	0.00%	17.96%	15.96%
Dec-17	0.00%	0.00%	30.08%	24.70%	8.76%
Jan-18	0.00%	35.36%	0.97%	0.00%	6.43%
Grand Total	3.69%	16.48%	8.62%	22.86%	13.87%

COR CPR 20+	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	3.23%	9.99%	16.52%	25.80%	14.34%
Nov-17	2.99%	12.37%	17.17%	21.45%	15.36%
Dec-17	3.63%	11.53%	16.47%	23.66%	12.62%
Jan-18	3.30%	8.12%	19.35%	28.92%	13.67%
Grand Total	3.29%	10.52%	17.39%	24.95%	14.00%

COR CPR FIXED	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	1.18%	11.91%	0.00%	0.00%	0.64%
Nov-17	0.00%	0.21%	0.00%	0.00%	3.13%
Dec-17	0.00%	1.10%	0.00%	0.00%	42.99%
Jan-18	6.70%	10.63%	52.23%	45.79%	50.44%
Grand Total	2.03%	5.98%	18.43%	12.66%	27.29%

7(a) YTD Prepayment Speeds

Age Buckets

Corrected prepayments versus underlying loan trading balances

LOAN CPR < 8	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	5.72%	10.86%	21.55%	11.36%	23.32%
Nov-17	3.74%	12.70%	36.85%	25.74%	16.40%
Dec-17	11.88%	21.49%	7.58%	12.68%	19.20%
Jan-18	10.94%	12.33%	30.20%	43.10%	18.77%
Grand Total	7.91%	14.43%	24.70%	24.93%	19.51%

LOAN CPR 10-13	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	3.80%	13.54%	18.68%	16.74%	22.75%
Nov-17	4.44%	10.00%	16.76%	16.68%	29.02%
Dec-17	4.65%	9.64%	12.59%	16.36%	22.74%
Jan-18	3.21%	11.07%	16.78%	16.31%	23.15%
Grand Total	4.01%	11.01%	16.23%	16.52%	24.44%

LOAN CPR 16-20	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	0.00%	10.95%	3.98%	24.94%	20.91%
Nov-17	13.40%	9.98%	11.92%	13.99%	18.73%
Dec-17	0.00%	14.03%	8.78%	21.80%	14.73%
Jan-18	0.00%	10.48%	13.80%	26.74%	20.86%
Grand Total	3.80%	11.43%	9.39%	22.29%	18.84%

7(a) YTD Prepayment Speeds

Age Buckets

Corrected prepayments versus underlying loan trading balances

LOAN CPR 8-10	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	11.26%	11.04%	13.10%	12.90%	8.42%
Nov-17	11.16%	7.18%	9.49%	9.16%	12.30%
Dec-17	5.33%	12.89%	19.61%	16.95%	17.24%
Jan-18	2.51%	6.01%	26.15%	9.85%	16.91%
Grand Total	7.72%	9.39%	17.25%	12.19%	13.84%

LOAN CPR 13-16	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	12.61%	22.70%	0.00%	40.27%	32.50%
Nov-17	0.00%	5.16%	0.00%	18.42%	23.47%
Dec-17	0.00%	0.00%	31.91%	25.31%	13.19%
Jan-18	0.00%	34.84%	1.02%	0.00%	9.63%
Grand Total	3.66%	16.24%	9.21%	23.38%	20.44%

LOAN CPR 20+	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	3.20%	9.84%	16.45%	26.87%	20.32%
Nov-17	2.97%	12.19%	17.08%	22.25%	21.71%
Dec-17	3.60%	11.37%	16.37%	24.46%	17.92%
Jan-18	3.28%	8.00%	19.19%	29.71%	19.29%
Grand Total	3.26%	10.37%	17.29%	25.82%	19.81%

LOAN CPR FIX	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Oct-17	1.17%	11.82%	0.00%	0.00%	0.79%
Nov-17	0.00%	0.21%	0.00%	0.00%	3.86%
Dec-17	0.00%	1.09%	0.00%	0.00%	50.31%
Jan-18	6.66%	10.57%	51.81%	47.36%	58.66%
Grand Total	2.02%	5.95%	18.25%	13.22%	32.78%

FY 2005—FY 2017 Pool Excess Data

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
100078	87.02%	770.22%	100128	-1.99%	98.04%	507106	57.06%	232.88%
100079	30.23%	143.32%	100129	-0.77%	99.24%	507110	83.35%	600.61%
100080	-1.27%	98.75%	100130	-1.63%	98.39%	507112	73.44%	376.45%
100081	91.55%	1182.80%	100131	-0.60%	99.40%	507115	59.42%	246.44%
100082	85.27%	678.90%	506998	56.53%	230.06%	507116	34.20%	151.98%
100083	17.44%	121.13%	507001	79.28%	482.57%	507117	77.10%	436.66%
100084	54.03%	217.53%	507002	54.68%	220.63%	507118	73.10%	371.73%
100085	4.62%	104.85%	507004	58.22%	239.34%	507119	72.92%	369.31%
100086	36.94%	158.57%	507005	82.27%	564.17%	507124	62.96%	269.96%
100087	27.33%	137.61%	507007	52.08%	208.68%	507132	7.66%	108.30%
100088	25.90%	134.96%	507008	73.27%	374.09%	507137	67.77%	310.31%
100089	67.38%	306.53%	507012	89.09%	916.36%	507138	61.00%	256.44%
100091	42.71%	174.54%	507013	87.46%	797.57%	507139	32.05%	147.17%
100092	40.22%	167.28%	507016	66.95%	302.58%	507140	98.36%	6108.76%
100093	21.62%	127.58%	507021	89.98%	997.89%	507141	66.68%	300.14%
100094	39.03%	164.03%	507022	0.00%	100.00%	507143	56.39%	229.32%
100095	14.11%	116.43%	507023	62.69%	268.02%	507145	90.89%	1097.47%
100096	9.68%	110.72%	507024	69.48%	327.70%	507149	55.75%	225.97%
100097	0.35%	100.35%	507025	80.50%	512.88%	507151	42.19%	172.99%
100098	7.74%	108.39%	507028	67.39%	306.64%	507152	85.30%	680.50%
100099	37.77%	160.69%	507030	50.68%	202.77%	507155	72.80%	367.64%
100100	0.88%	100.89%	507033	71.82%	354.91%	507161	68.78%	320.29%
100101	80.66%	517.05%	507034	48.47%	194.08%	507162	87.08%	774.00%
100102	19.87%	124.79%	507036	28.39%	139.65%	507163	56.02%	227.38%
100103	1.73%	101.76%	507039	90.94%	1103.32%	507164	94.55%	1834.38%
100104	0.49%	100.49%	507042	71.06%	345.53%	507165	71.06%	345.51%
100105	5.17%	105.45%	507045	0.00%	100.00%	507169	88.71%	885.55%
100106	4.45%	104.65%	507046	66.70%	300.26%	507170	69.83%	331.50%
100107	0.42%	100.42%	507048	27.76%	138.42%	507176	97.37%	3805.50%
100108	-1.09%	98.92%	507050	56.48%	229.78%	507179	61.75%	261.46%
100109	-2.34%	97.71%	507052	81.39%	537.29%	507182	79.03%	476.78%
100110	4.25%	104.44%	507054	76.24%	420.90%	507183	50.46%	201.85%
100111	-1.63%	98.39%	507055	80.81%	520.99%	507185	82.56%	573.27%
100112	-0.32%	99.68%	507056	85.18%	674.86%	507188	54.86%	221.52%
100113	-0.92%	99.09%	507057	82.21%	562.02%	507189	84.25%	634.93%
100114	-0.51%	99.49%	507060	61.43%	259.25%	507191	58.96%	243.67%
100115	-2.03%	98.01%	507070	83.69%	613.24%	507194	69.61%	329.03%
100116	1.23%	101.25%	507071	75.71%	411.61%	507196	89.84%	983.83%
100117	-1.66%	98.37%	507074	69.13%	323.94%	507200	68.33%	315.76%
100118	-0.49%	99.52%	507075	65.00%	285.68%	507205	85.36%	683.09%
100119	-0.54%	99.47%	507078	24.10%	131.75%	507207	60.26%	251.61%
100120	-0.55%	99.45%	507079	72.91%	369.14%	507210	65.15%	286.92%
100121	-0.61%	99.39%	507081	-82.91%	54.67%	507214	60.04%	250.25%
100122	-2.21%	97.84%	507086	37.43%	159.83%	507215	92.54%	1340.04%
100123	-1.16%	98.85%	507087	0.00%	100.00%	507216	36.13%	156.56%
100124	-0.45%	99.55%	507089	69.42%	326.98%	507217	72.47%	363.22%
100125	0.45%	100.45%	507090	78.32%	461.22%	507218	67.90%	311.48%
100126	0.76%	100.77%	507100	78.17%	458.09%	507221	57.18%	233.51%
100127	-0.83%	99.18%	507101	16.28%	119.44%	507222	18.36%	122.48%
100128	-1.99%	98.04%	507102	44.99%	181.77%	507223	89.83%	983.57%

FY 2005—FY 2017 Pool Excess Data...continued

LOAN BAL			LOAN BAL			LOAN BAL		
POOL #	POOL EXCESS BAL %	PAYOFF RA-TIO %	POOL #	POOL EXCESS BAL %	PAYOFF RA-TIO %	POOL #	POOL EXCESS BAL %	PAYOFF RA-TIO %
507224	53.38%	214.52%	507346	47.06%	188.90%	507455	48.57%	194.46%
507226	94.96%	1984.97%	507348	39.08%	164.16%	507460	75.18%	402.84%
507228	69.31%	325.88%	507351	59.51%	246.96%	507462	96.71%	3037.76%
507229	72.72%	366.52%	507353	61.82%	261.94%	507465	95.09%	2036.70%
507230	60.22%	251.41%	507355	59.65%	247.80%	507476	33.13%	149.55%
507231	45.71%	184.20%	507356	11.10%	112.48%	507478	57.00%	232.55%
507237	65.49%	289.79%	507357	31.98%	147.01%	507480	64.14%	278.89%
507240	85.08%	670.24%	507358	45.09%	182.11%	507481	97.53%	4049.41%
507248	80.00%	500.05%	507359	39.92%	166.44%	507482	57.98%	237.99%
507250	59.41%	246.36%	507360	60.59%	253.77%	507483	85.28%	679.28%
507252	61.95%	262.85%	507361	88.72%	886.87%	507488	57.52%	235.38%
507253	47.81%	191.61%	507363	59.22%	245.23%	507489	67.00%	303.05%
507256	71.15%	346.57%	507364	35.84%	155.87%	507490	66.16%	295.53%
507258	49.03%	196.20%	507369	74.44%	391.17%	507491	66.89%	301.99%
507259	35.37%	154.73%	507371	74.79%	396.67%	507492	28.57%	140.00%
507261	85.36%	682.90%	507372	23.31%	130.40%	507493	64.04%	278.08%
507262	67.59%	308.57%	507373	57.37%	234.59%	507497	4.35%	104.54%
507268	67.89%	311.45%	507374	69.04%	322.97%	507498	81.13%	529.85%
507270	93.12%	1454.16%	507375	-96.77%	50.82%	507499	79.08%	477.92%
507278	46.39%	186.53%	507381	82.63%	575.66%	507500	43.72%	177.69%
507279	88.44%	865.19%	507383	73.61%	378.91%	507501	58.55%	241.27%
507281	97.35%	3780.62%	507384	83.72%	614.30%	507502	91.77%	1215.04%
507284	93.20%	1471.58%	507385	43.49%	176.94%	507503	73.81%	381.76%
507287	52.56%	210.80%	507386	82.34%	566.26%	507506	20.15%	125.24%
507291	91.16%	1130.63%	507387	66.36%	297.23%	507507	31.00%	144.92%
507292	64.86%	284.60%	507388	79.66%	491.62%	507508	72.74%	366.82%
507293	66.27%	296.46%	507395	5.67%	106.01%	507521	32.50%	148.14%
507295	77.45%	443.42%	507397	79.47%	486.97%	507523	52.16%	209.02%
507296	86.04%	716.12%	507398	94.04%	1678.05%	507525	55.21%	223.25%
507298	90.89%	1097.54%	507399	88.55%	873.73%	507526	46.60%	187.25%
507299	42.51%	173.95%	507402	62.63%	267.62%	507527	64.53%	281.91%
507300	-135.60%	42.44%	507405	17.42%	121.09%	507529	48.72%	195.02%
507301	85.34%	682.25%	507406	72.26%	360.50%	507531	63.92%	277.19%
507305	80.07%	501.69%	507407	29.60%	142.05%	507534	30.28%	143.44%
507306	79.81%	495.40%	507409	83.38%	601.67%	507535	0.00%	100.00%
507311	81.60%	543.51%	507416	55.45%	224.46%	507537	91.83%	1223.59%
507312	46.76%	187.81%	507417	5.38%	105.69%	507544	29.87%	142.59%
507317	29.58%	142.00%	507419	71.61%	352.28%	507545	86.00%	714.44%
507324	95.18%	2076.05%	507420	46.30%	186.23%	507552	76.57%	426.86%
507327	81.39%	537.22%	507421	68.60%	318.49%	507555	70.66%	340.88%
507328	81.22%	532.37%	507426	90.13%	1012.87%	507556	52.02%	208.43%
507330	61.29%	258.35%	507427	88.68%	883.34%	507559	56.26%	228.61%
507333	92.04%	1255.61%	507428	51.05%	204.27%	507560	46.97%	188.57%
507334	60.45%	252.85%	507432	54.49%	219.71%	507561	34.59%	152.89%
507335	91.25%	1142.87%	507433	86.08%	718.37%	507562	86.57%	744.43%
507339	97.92%	4802.29%	507434	96.47%	2833.78%	507563	23.21%	130.23%
507340	78.01%	454.84%	507443	98.13%	5355.57%	507564	40.23%	167.31%
507342	87.58%	805.45%	507445	51.67%	206.90%	507565	91.08%	1121.63%
507344	47.45%	190.28%	507450	85.41%	685.52%	507566	90.06%	1006.18%
507345	59.19%	245.04%	507451	64.44%	281.22%	507567	47.88%	191.85%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
507568	40.03%	166.75%	507665	67.52%	307.90%	507765	70.48%	338.74%
507570	66.89%	301.98%	507666	15.96%	119.00%	507766	45.36%	183.01%
507573	33.41%	150.17%	507668	61.87%	262.25%	507767	50.99%	204.04%
507574	53.40%	214.57%	507669	47.89%	191.90%	507768	68.58%	318.22%
507576	42.53%	174.01%	507670	61.19%	257.65%	507771	52.35%	209.86%
507578	50.41%	201.65%	507671	25.47%	134.18%	507773	79.87%	496.81%
507580	49.55%	198.22%	507675	46.71%	187.65%	507777	46.00%	185.18%
507582	81.23%	532.81%	507680	55.37%	224.08%	507782	74.15%	386.92%
507583	54.09%	217.81%	507682	68.02%	312.66%	507783	82.69%	577.67%
507585	44.16%	179.10%	507683	41.27%	170.27%	507784	71.09%	345.90%
507586	59.43%	246.50%	507684	-279.05%	26.38%	507785	59.10%	244.47%
507587	47.98%	192.22%	507685	67.21%	304.98%	507789	50.49%	201.97%
507588	46.81%	188.02%	507686	60.38%	252.41%	507791	97.40%	3852.37%
507589	41.43%	170.75%	507687	0.00%	100.00%	507794	37.60%	160.25%
507591	35.19%	154.30%	507691	44.95%	181.64%	507797	60.88%	255.63%
507594	83.72%	614.38%	507694	50.02%	200.08%	507798	68.51%	317.59%
507601	67.47%	307.45%	507696	34.28%	152.16%	507800	48.02%	192.37%
507608	49.72%	198.89%	507697	16.93%	120.38%	507801	48.57%	194.45%
507609	92.73%	1376.36%	507698	34.48%	152.62%	507802	61.69%	261.05%
507614	53.02%	212.85%	507700	44.07%	178.80%	507803	63.11%	271.05%
507617	95.82%	2392.50%	507701	43.55%	177.16%	507806	98.50%	6667.53%
507618	41.69%	171.50%	507703	54.37%	219.15%	507807	25.90%	134.95%
507621	32.11%	147.30%	507704	41.55%	171.08%	507810	55.18%	223.12%
507622	64.01%	277.87%	507706	58.06%	238.42%	507811	50.23%	200.91%
507624	52.31%	209.70%	507708	55.43%	224.34%	507814	28.79%	140.42%
507625	40.51%	168.09%	507710	73.90%	383.10%	507816	36.50%	157.48%
507627	64.25%	279.68%	507712	56.49%	229.84%	507817	34.02%	151.57%
507628	35.18%	154.26%	507715	32.12%	147.31%	507820	50.77%	203.13%
507629	56.57%	230.24%	507718	2.39%	102.45%	507827	64.59%	282.42%
507630	64.61%	282.55%	507720	52.44%	210.25%	507829	32.28%	147.68%
507631	64.69%	283.23%	507721	72.85%	368.29%	507832	42.01%	172.45%
507632	16.10%	119.18%	507724	7.97%	108.66%	507835	12.63%	114.46%
507636	63.70%	275.47%	507726	71.46%	350.33%	507838	37.82%	160.83%
507637	63.52%	274.09%	507727	47.25%	189.58%	507839	14.79%	117.36%
507640	69.31%	325.87%	507729	69.51%	327.94%	507841	6.64%	107.11%
507641	59.27%	245.50%	507730	59.85%	249.07%	507842	8.25%	109.00%
507642	87.27%	785.49%	507732	79.13%	479.21%	507843	39.92%	166.44%
507646	67.67%	309.31%	507735	54.89%	221.68%	507845	69.21%	324.74%
507648	84.77%	656.43%	507736	27.37%	137.69%	507850	50.71%	202.88%
507649	91.55%	1183.52%	507738	38.55%	162.73%	507854	53.04%	212.94%
507652	64.50%	281.72%	507741	0.00%	100.00%	507858	48.27%	193.32%
507653	0.00%	100.00%	507743	46.68%	187.55%	507859	49.78%	199.14%
507655	51.28%	205.24%	507745	56.51%	229.94%	507862	46.27%	186.12%
507657	67.04%	303.41%	507746	37.62%	160.31%	507863	58.57%	241.36%
507659	66.75%	300.79%	507747	29.28%	141.40%	507864	51.33%	205.48%
507660	79.21%	481.04%	507750	69.11%	323.70%	507865	79.22%	481.27%
507661	36.54%	157.59%	507755	63.37%	273.03%	507866	55.07%	222.58%
507662	43.61%	177.34%	507758	59.14%	244.76%	507869	62.44%	266.27%
507663	39.61%	165.58%	507760	65.18%	287.22%	507870	40.86%	169.08%
507664	36.38%	157.19%	507764	59.92%	249.47%	507871	74.36%	389.99%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-
	BAL %	TIO %		BAL %	TIO %		BAL %	TIO %
507872	37.82%	160.83%	507989	64.57%	282.24%	508087	0.00%	100.00%
507874	11.17%	112.58%	507990	98.47%	6522.32%	508090	75.22%	403.48%
507876	-122.62%	44.92%	507992	31.94%	146.93%	508091	72.84%	368.13%
507878	28.52%	139.90%	507993	44.71%	180.86%	508092	46.22%	185.95%
507880	-0.39%	99.62%	507998	45.05%	181.99%	508093	28.39%	139.64%
507886	48.81%	195.35%	507999	41.61%	171.26%	508094	47.93%	192.05%
507887	75.55%	409.08%	508001	26.70%	136.43%	508095	40.25%	167.35%
507888	5.14%	105.42%	508005	82.42%	568.83%	508096	55.31%	223.74%
507889	17.21%	120.79%	508007	56.19%	228.28%	508097	51.40%	205.75%
507892	67.54%	308.09%	508010	32.22%	147.54%	508102	68.89%	321.47%
507894	0.00%	100.00%	508011	76.45%	424.55%	508104	90.94%	1103.29%
507895	83.29%	598.61%	508012	72.77%	367.29%	508107	96.22%	2645.03%
507902	69.71%	330.18%	508014	58.86%	243.09%	508109	91.09%	1122.35%
507905	81.25%	533.39%	508015	29.04%	140.93%	508110	25.24%	133.75%
507906	69.42%	327.05%	508017	63.44%	273.49%	508111	19.13%	123.65%
507909	54.09%	217.83%	508019	91.17%	1132.95%	508113	13.72%	115.90%
507912	38.28%	162.02%	508020	69.85%	331.73%	508114	72.77%	367.27%
507913	46.84%	188.12%	508022	52.07%	208.63%	508118	-6.34%	94.03%
507914	52.59%	210.93%	508023	41.64%	171.36%	508119	56.46%	229.66%
507915	42.61%	174.24%	508025	55.41%	224.26%	508120	38.71%	163.15%
507917	30.02%	142.89%	508026	38.55%	162.74%	508122	48.95%	195.88%
507920	93.55%	1549.65%	508029	8.75%	109.59%	508123	54.31%	218.86%
507924	58.47%	240.77%	508031	48.74%	195.08%	508125	32.43%	147.99%
507925	44.35%	179.69%	508032	-375.94%	21.01%	508126	-8.96%	91.78%
507927	26.75%	136.52%	508035	23.34%	130.45%	508128	7.34%	107.92%
507928	39.83%	166.18%	508038	94.11%	1697.55%	508130	46.83%	188.08%
507929	39.04%	164.04%	508039	21.56%	127.48%	508132	50.71%	202.87%
507930	24.22%	131.96%	508043	74.38%	390.25%	508135	51.92%	207.98%
507933	58.06%	238.42%	508044	39.33%	164.83%	508136	92.63%	1356.82%
507937	65.81%	292.52%	508045	51.91%	207.93%	508138	94.72%	1892.87%
507938	69.11%	323.70%	508046	14.46%	116.91%	508139	58.90%	243.28%
507941	66.36%	297.31%	508047	39.99%	166.63%	508141	17.50%	121.22%
507942	44.94%	181.63%	508049	85.11%	671.63%	508142	56.45%	229.65%
507952	31.48%	145.94%	508050	96.43%	2797.73%	508143	63.29%	272.38%
507953	85.06%	669.48%	508051	52.08%	208.69%	508144	64.38%	280.73%
507954	57.02%	232.69%	508054	70.76%	341.97%	508145	38.76%	163.28%
507955	93.84%	1622.31%	508059	43.44%	176.81%	508155	53.70%	216.00%
507958	19.47%	124.18%	508060	35.35%	154.68%	508156	0.00%	100.00%
507959	54.29%	218.77%	508062	93.22%	1475.26%	508158	0.00%	100.00%
507961	37.77%	160.68%	508063	96.69%	3022.94%	508160	39.43%	165.11%
507962	72.84%	368.20%	508064	95.42%	2185.14%	508161	64.33%	280.37%
507963	85.87%	707.86%	508065	33.29%	149.90%	508164	83.44%	603.82%
507967	55.80%	226.24%	508068	64.69%	283.22%	508168	35.89%	155.98%
507968	39.04%	164.05%	508072	50.78%	203.15%	508169	62.16%	264.28%
507969	33.28%	149.88%	508073	15.19%	117.91%	508173	53.67%	215.84%
507972	53.51%	215.09%	508077	34.53%	152.75%	508175	77.43%	443.12%
507973	33.84%	151.15%	508078	89.42%	945.61%	508177	30.59%	144.07%
507979	0.00%	100.00%	508079	0.00%	100.00%	508178	52.91%	212.37%
507984	49.93%	199.70%	508080	34.36%	152.35%	508182	72.96%	369.79%
507987	78.96%	475.33%	508081	95.70%	2324.61%	508184	27.76%	138.42%

FY 2005—FY 2017 Pool Excess Data...continued

LOAN BAL			LOAN BAL			LOAN BAL		
POOL #	POOL EXCESS BAL %	PAYOFF RA-TIO %	POOL #	POOL EXCESS BAL %	PAYOFF RA-TIO %	POOL #	POOL EXCESS BAL %	PAYOFF RA-TIO %
508185	97.02%	3350.98%	508269	36.33%	157.05%	508350	-9.21%	91.57%
508187	93.59%	1559.78%	508270	83.05%	590.05%	508351	95.54%	2241.42%
508189	28.34%	139.55%	508272	36.75%	158.11%	508352	55.82%	226.32%
508190	0.00%	100.00%	508273	64.67%	283.02%	508355	11.72%	113.28%
508193	95.57%	2255.78%	508276	70.82%	342.72%	508359	16.10%	119.19%
508194	49.16%	196.68%	508277	97.64%	4229.97%	508362	74.80%	396.85%
508195	44.46%	180.06%	508279	53.95%	217.18%	508363	98.04%	5093.68%
508196	32.08%	147.23%	508280	0.00%	100.00%	508364	87.15%	778.03%
508197	0.00%	100.00%	508281	0.00%	100.00%	508365	96.66%	2992.02%
508198	40.11%	166.98%	508282	37.25%	159.35%	508366	95.75%	2350.75%
508199	46.55%	187.08%	508284	96.62%	2961.24%	508367	98.31%	5902.55%
508200	14.79%	117.35%	508285	95.66%	2301.64%	508368	20.23%	125.36%
508201	57.22%	233.74%	508287	93.38%	1509.59%	508369	71.34%	348.91%
508204	-6.10%	94.25%	508289	-28.76%	77.67%	508371	56.66%	230.76%
508206	35.05%	153.97%	508290	0.00%	100.00%	508372	85.07%	669.81%
508207	57.29%	234.13%	508291	67.37%	306.48%	508373	52.68%	211.33%
508209	17.59%	121.34%	508292	32.60%	148.36%	508374	4.06%	104.23%
508210	22.04%	128.27%	508294	0.00%	100.00%	508375	27.31%	137.57%
508211	49.01%	196.13%	508297	35.23%	154.39%	508377	19.83%	124.73%
508213	20.36%	125.56%	508298	63.17%	271.55%	508378	51.47%	206.05%
508217	5.37%	105.68%	508299	40.72%	168.68%	508379	52.85%	212.08%
508221	0.00%	100.00%	508300	31.40%	145.77%	508381	92.04%	1256.73%
508223	21.50%	127.39%	508301	-183.95%	35.22%	508382	43.98%	178.52%
508226	29.22%	141.28%	508302	94.73%	1898.87%	508383	80.50%	512.95%
508227	53.32%	214.23%	508303	54.25%	218.56%	508384	47.43%	190.22%
508231	40.76%	168.81%	508304	38.21%	161.83%	508385	38.22%	161.88%
508233	59.17%	244.94%	508307	0.00%	100.00%	508386	86.96%	766.94%
508239	46.16%	185.73%	508310	3.04%	103.13%	508387	60.94%	256.00%
508240	60.14%	250.87%	508311	18.05%	122.02%	508388	45.04%	181.95%
508241	52.48%	210.44%	508312	65.57%	290.42%	508390	16.30%	119.47%
508242	0.00%	100.00%	508315	51.02%	204.16%	508392	0.00%	100.00%
508243	41.10%	169.77%	508316	44.91%	181.52%	508393	92.67%	1363.99%
508244	24.52%	132.49%	508317	0.00%	100.00%	508394	4.43%	104.64%
508248	83.66%	611.82%	508318	10.42%	111.63%	508395	0.00%	100.00%
508249	-6.06%	94.28%	508319	44.16%	179.07%	508397	-29.66%	77.12%
508250	25.46%	134.16%	508320	-281.88%	26.19%	508398	-516.20%	16.23%
508251	57.94%	237.77%	508321	45.04%	181.95%	508400	10.57%	111.82%
508252	80.86%	522.58%	508324	25.43%	134.11%	508402	12.66%	114.49%
508253	0.00%	100.00%	508329	35.91%	156.03%	508403	25.47%	134.18%
508255	55.13%	222.84%	508333	64.92%	285.05%	508404	-0.65%	99.35%
508256	0.00%	100.00%	508334	48.66%	194.76%	508408	-0.75%	99.25%
508259	16.09%	119.18%	508335	24.57%	132.58%	508409	18.94%	123.36%
508260	0.00%	100.00%	508336	77.93%	453.18%	508411	0.00%	100.00%
508261	0.00%	100.00%	508340	87.13%	777.07%	508413	85.61%	695.15%
508262	36.88%	158.42%	508341	37.13%	159.05%	508416	94.58%	1844.53%
508264	28.41%	139.69%	508344	88.88%	899.03%	508417	67.90%	311.50%
508265	34.74%	153.24%	508346	82.76%	579.89%	508419	29.48%	141.81%
508266	46.95%	188.51%	508347	18.52%	122.73%	508420	37.03%	158.82%
508267	-141.60%	41.39%	508348	71.53%	351.22%	508421	34.51%	152.68%
508268	77.45%	443.41%	508349	97.84%	4628.84%	508423	80.65%	516.82%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
508424	74.39%	390.44%	508491	80.89%	523.42%	508567	95.55%	2249.19%
508425	95.92%	2448.74%	508492	79.06%	477.50%	508568	78.50%	465.01%
508426	43.83%	178.04%	508493	28.39%	139.65%	508569	87.03%	770.82%
508427	0.00%	100.00%	508494	49.12%	196.54%	508571	47.68%	191.12%
508428	98.29%	5833.55%	508495	70.19%	335.51%	508572	92.48%	1330.66%
508429	88.98%	907.61%	508496	32.72%	148.64%	508574	76.53%	426.11%
508430	16.54%	119.82%	508498	89.79%	979.41%	508575	94.21%	1727.50%
508431	89.93%	993.02%	508499	70.65%	340.72%	508576	92.85%	1398.50%
508432	48.61%	194.58%	508501	69.55%	328.45%	508578	80.42%	510.61%
508433	77.19%	438.41%	508503	53.40%	214.61%	508579	64.80%	284.08%
508437	50.24%	200.96%	508506	12.56%	114.36%	508580	48.29%	193.38%
508438	35.86%	155.91%	508507	36.94%	158.58%	508582	0.00%	100.00%
508439	27.48%	137.89%	508508	40.28%	167.45%	508584	64.69%	283.20%
508441	45.43%	183.25%	508511	78.94%	474.84%	508585	95.99%	2496.51%
508442	0.00%	100.00%	508512	77.79%	450.31%	508586	80.91%	523.77%
508444	82.46%	570.22%	508515	15.22%	117.95%	508587	-238.25%	29.56%
508445	90.76%	1082.09%	508517	58.91%	243.34%	508588	85.31%	680.84%
508446	0.00%	100.00%	508521	87.52%	801.04%	508589	-8.12%	92.49%
508449	44.11%	178.92%	508522	82.73%	579.00%	508590	70.29%	336.62%
508450	52.25%	209.40%	508523	55.07%	222.56%	508591	62.96%	270.01%
508452	84.80%	658.09%	508524	10.08%	111.22%	508592	65.96%	293.80%
508453	27.44%	137.83%	508525	50.60%	202.43%	508597	19.34%	123.98%
508454	-7.24%	93.25%	508526	22.70%	129.36%	508598	25.05%	133.43%
508455	84.71%	654.06%	508527	0.00%	100.00%	508599	96.37%	2754.81%
508460	85.32%	681.35%	508529	51.71%	207.09%	508602	52.31%	209.71%
508461	39.40%	165.00%	508530	70.02%	333.57%	508607	72.87%	368.53%
508462	11.82%	113.40%	508531	0.00%	100.00%	508608	71.44%	350.16%
508463	17.27%	120.87%	508532	50.63%	202.56%	508610	75.90%	414.94%
508467	89.22%	927.26%	508533	66.61%	299.52%	508611	81.88%	551.88%
508468	90.31%	1032.17%	508534	46.87%	188.22%	508613	19.57%	124.34%
508470	82.34%	566.26%	508536	28.72%	140.29%	508615	39.82%	166.17%
508472	83.09%	591.36%	508537	36.63%	157.81%	508616	91.93%	1238.64%
508473	39.49%	165.27%	508538	29.67%	142.18%	508617	72.52%	363.84%
508474	25.54%	134.30%	508539	56.59%	230.36%	508618	40.31%	167.54%
508475	72.70%	366.25%	508540	88.14%	843.11%	508619	53.63%	215.67%
508476	20.04%	125.06%	508541	64.48%	281.52%	508621	3.47%	103.59%
508477	0.00%	100.00%	508542	-1.09%	98.93%	508622	24.52%	132.49%
508478	38.33%	162.14%	508543	19.57%	124.34%	508623	50.30%	201.22%
508479	32.30%	147.71%	508544	52.95%	212.53%	508624	32.52%	148.18%
508480	67.78%	310.37%	508545	72.85%	368.38%	508626	50.11%	200.44%
508481	11.57%	113.09%	508546	59.20%	245.11%	508628	70.29%	336.62%
508482	36.69%	157.94%	508550	87.16%	779.00%	508629	51.53%	206.33%
508483	87.02%	770.13%	508552	12.70%	114.55%	508630	41.27%	170.27%
508484	91.93%	1239.56%	508553	2.05%	102.09%	508631	25.94%	135.03%
508485	18.89%	123.29%	508555	30.22%	143.31%	508632	32.36%	147.85%
508486	11.52%	113.02%	508557	10.27%	111.44%	508633	9.54%	110.54%
508487	70.58%	339.85%	508559	73.83%	382.13%	508634	67.00%	303.00%
508488	35.85%	155.89%	508563	92.21%	1284.15%	508636	9.21%	110.14%
508489	37.68%	160.45%	508564	81.52%	540.98%	508637	26.24%	135.58%
508490	20.09%	125.14%	508565	74.35%	389.93%	508638	7.12%	107.66%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
508639	31.41%	145.79%	508708	72.13%	358.77%	508773	97.39%	3835.41%
508640	75.94%	415.64%	508710	34.57%	152.84%	508776	55.27%	223.55%
508641	53.78%	216.37%	508711	45.55%	183.65%	508778	-3.22%	96.88%
508642	28.71%	140.28%	508712	-7.44%	93.07%	508779	34.20%	151.98%
508643	79.40%	485.42%	508716	-12.81%	88.64%	508780	51.01%	204.11%
508645	98.40%	6231.57%	508718	29.27%	141.38%	508781	-2.73%	97.34%
508646	0.00%	100.00%	508719	35.93%	156.08%	508782	36.59%	157.70%
508649	71.92%	356.10%	508720	29.23%	141.31%	508783	54.44%	219.50%
508650	28.48%	139.81%	508721	35.40%	154.79%	508784	71.00%	344.87%
508652	82.61%	575.15%	508723	42.32%	173.37%	508785	67.35%	306.24%
508654	49.91%	199.64%	508724	5.51%	105.83%	508786	0.00%	100.00%
508655	18.06%	122.05%	508725	40.47%	167.99%	508787	66.03%	294.36%
508656	64.27%	279.91%	508727	60.14%	250.89%	508788	90.93%	1102.89%
508657	26.58%	136.20%	508728	69.96%	332.91%	508789	17.00%	120.49%
508658	52.04%	208.53%	508729	51.97%	208.21%	508790	62.90%	269.56%
508659	69.61%	329.11%	508730	74.21%	387.78%	508791	34.92%	153.66%
508660	64.29%	280.03%	508732	16.69%	120.03%	508793	-7.03%	93.44%
508661	74.97%	399.49%	508734	53.69%	215.91%	508794	62.42%	266.13%
508662	5.91%	106.28%	508735	76.05%	417.46%	508796	63.62%	274.89%
508663	21.15%	126.82%	508736	75.54%	408.83%	508799	33.40%	150.15%
508664	56.37%	229.21%	508737	36.69%	157.94%	508800	29.71%	142.28%
508665	59.34%	245.92%	508738	44.07%	178.78%	508801	22.25%	128.61%
508666	72.00%	357.09%	508739	0.00%	100.00%	508802	12.58%	114.40%
508669	31.50%	145.98%	508740	13.75%	115.94%	508803	31.98%	147.02%
508671	34.37%	152.37%	508741	76.05%	417.59%	508806	38.53%	162.68%
508672	7.57%	108.19%	508742	51.72%	207.10%	508810	-28.33%	77.92%
508673	76.34%	422.66%	508743	78.97%	475.57%	508811	49.22%	196.93%
508677	50.40%	201.60%	508744	25.97%	135.08%	508812	7.58%	108.21%
508679	53.54%	215.24%	508745	33.48%	150.34%	508814	14.52%	116.98%
508680	13.75%	115.94%	508746	10.31%	111.50%	508815	65.39%	288.93%
508681	74.14%	386.69%	508747	36.80%	158.24%	508816	53.75%	216.20%
508682	-74.31%	57.37%	508748	61.16%	257.48%	508817	59.81%	248.81%
508683	20.77%	126.22%	508749	17.52%	121.24%	508818	17.92%	121.83%
508685	55.09%	222.64%	508751	7.14%	107.69%	508821	17.04%	120.54%
508686	47.35%	189.93%	508752	90.14%	1014.22%	508822	16.69%	120.04%
508687	28.06%	139.00%	508753	25.84%	134.84%	508823	3.19%	103.30%
508688	-12.91%	88.56%	508755	91.13%	1127.52%	508824	30.87%	144.66%
508689	48.89%	195.67%	508756	23.54%	130.78%	508827	34.04%	151.60%
508690	63.43%	273.45%	508758	38.57%	162.79%	508828	47.54%	190.61%
508691	41.25%	170.21%	508759	87.04%	771.71%	508829	28.44%	139.75%
508692	1.65%	101.68%	508760	42.86%	174.99%	508830	32.50%	148.15%
508693	17.48%	121.18%	508761	-2.42%	97.64%	508832	0.00%	100.00%
508695	50.02%	200.06%	508762	9.39%	110.36%	508834	22.61%	129.21%
508696	38.52%	162.65%	508764	7.32%	107.89%	508835	-57.37%	63.54%
508699	63.37%	272.99%	508765	80.28%	507.02%	508837	33.05%	149.36%
508700	76.81%	431.18%	508767	48.61%	194.60%	508838	13.49%	115.59%
508701	3.15%	103.25%	508768	-6.13%	94.22%	508839	74.96%	399.42%
508703	-7.33%	93.17%	508770	8.79%	109.63%	508840	17.00%	120.49%
508704	34.98%	153.81%	508771	74.86%	397.81%	508841	27.53%	137.99%
508706	1.86%	101.89%	508772	55.76%	226.05%	508842	43.82%	178.00%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-
	BAL %	TIO %		BAL %	TIO %		BAL %	TIO %
508843	44.40%	179.86%	508906	32.55%	148.26%	508965	63.88%	276.88%
508847	34.92%	153.67%	508907	28.59%	140.03%	508966	0.00%	100.00%
508848	36.79%	158.19%	508909	79.41%	485.61%	508967	90.71%	1076.31%
508849	67.97%	312.19%	508910	89.48%	950.43%	508969	1.21%	101.23%
508850	36.72%	158.03%	508911	45.73%	184.27%	508970	21.59%	127.54%
508851	56.79%	231.44%	508912	69.09%	323.48%	508973	34.04%	151.60%
508852	34.72%	153.18%	508913	34.76%	153.27%	508975	85.63%	695.99%
508853	0.00%	100.00%	508915	37.73%	160.59%	508976	14.46%	116.91%
508855	22.01%	128.23%	508917	21.28%	127.03%	508977	29.82%	142.48%
508856	22.77%	129.49%	508918	33.47%	150.30%	508978	26.80%	136.60%
508857	11.52%	113.02%	508919	84.40%	641.15%	508979	23.21%	130.23%
508858	81.63%	544.22%	508920	38.12%	161.61%	508980	52.00%	208.34%
508859	25.62%	134.45%	508921	75.67%	411.02%	508981	38.27%	162.00%
508861	26.70%	136.42%	508922	-17.63%	85.02%	508982	59.86%	249.12%
508862	-11.56%	89.64%	508924	41.10%	169.78%	508983	0.00%	100.00%
508863	20.46%	125.72%	508925	22.01%	128.22%	508985	26.41%	135.88%
508866	13.00%	114.94%	508926	52.87%	212.16%	508986	10.98%	112.33%
508867	58.93%	243.48%	508927	18.09%	122.09%	508987	4.25%	104.44%
508868	98.71%	7730.32%	508928	53.99%	217.34%	508988	92.27%	1293.52%
508869	0.00%	100.00%	508929	44.06%	178.76%	508990	35.75%	155.65%
508871	18.38%	122.52%	508930	29.83%	142.52%	508991	63.59%	274.68%
508873	18.31%	122.42%	508931	99.56%	22737.32%	508992	1.47%	101.50%
508875	30.25%	143.36%	508932	52.77%	211.74%	508993	31.11%	145.17%
508876	51.90%	207.89%	508933	42.50%	173.91%	508994	47.29%	189.72%
508877	53.84%	216.66%	508936	10.71%	112.00%	508995	-3.67%	96.46%
508878	73.65%	379.56%	508939	0.00%	100.00%	508996	13.21%	115.21%
508879	66.39%	297.56%	508940	40.24%	167.33%	508997	24.86%	133.08%
508880	35.45%	154.93%	508941	76.20%	420.22%	508998	27.36%	137.67%
508881	43.41%	176.70%	508942	71.73%	353.73%	508999	49.04%	196.22%
508882	73.81%	381.87%	508943	16.73%	120.09%	509000	59.64%	247.78%
508883	62.49%	266.56%	508944	91.49%	1175.64%	509003	66.86%	301.71%
508884	-439.24%	18.54%	508945	63.74%	275.79%	509004	31.02%	144.97%
508885	42.06%	172.60%	508946	21.29%	127.04%	509005	86.04%	716.50%
508886	39.29%	164.72%	508947	58.58%	241.41%	509006	34.73%	153.20%
508887	39.98%	166.61%	508948	53.98%	217.29%	509007	38.31%	162.09%
508888	40.25%	167.37%	508949	79.95%	498.70%	509008	72.12%	358.72%
508889	0.00%	100.00%	508950	14.21%	116.56%	509009	26.13%	135.38%
508890	75.26%	404.16%	508951	40.50%	168.07%	509010	33.52%	150.41%
508891	5.28%	105.57%	508952	72.47%	363.27%	509011	25.84%	134.84%
508892	8.28%	109.02%	508953	34.03%	151.59%	509012	47.16%	189.27%
508893	59.02%	244.02%	508954	49.44%	197.78%	509014	28.03%	138.95%
508894	16.74%	120.10%	508955	2.72%	102.80%	509015	12.02%	113.66%
508896	-1.17%	98.84%	508956	47.22%	189.45%	509016	-23.37%	81.06%
508897	43.27%	176.28%	508957	45.73%	184.25%	509017	17.81%	121.68%
508899	20.69%	126.09%	508958	27.38%	137.70%	509018	39.68%	165.77%
508900	33.77%	150.99%	508960	14.79%	117.35%	509019	64.35%	280.50%
508901	65.38%	288.85%	508961	61.89%	262.40%	509020	46.53%	187.01%
508902	40.09%	166.93%	508962	47.93%	192.06%	509021	16.42%	119.64%
508904	21.52%	127.42%	508963	42.91%	175.15%	509022	-180.35%	35.67%
508905	73.69%	380.02%	508964	83.41%	602.67%	509023	24.47%	132.40%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
509024	80.98%	525.79%	509076	-0.88%	99.13%	509127	32.16%	147.41%
509025	11.77%	113.34%	509077	89.23%	928.82%	509128	85.78%	703.35%
509026	40.12%	167.00%	509078	1.23%	101.25%	509129	18.80%	123.16%
509027	35.99%	156.22%	509079	23.58%	130.85%	509130	36.11%	156.53%
509028	36.70%	157.98%	509080	76.43%	424.26%	509131	31.47%	145.91%
509029	56.13%	227.96%	509081	0.00%	100.00%	509132	65.50%	289.86%
509030	14.22%	116.58%	509082	18.80%	123.16%	509133	4.08%	104.25%
509031	17.06%	120.57%	509083	18.95%	123.38%	509134	54.85%	221.50%
509032	27.42%	137.78%	509084	16.29%	119.46%	509135	-1.63%	98.39%
509033	19.61%	124.40%	509085	28.88%	140.60%	509136	57.60%	235.84%
509034	-492.41%	16.88%	509086	-114.37%	46.65%	509137	25.55%	134.32%
509035	22.79%	129.51%	509087	41.80%	171.82%	509138	30.45%	143.78%
509036	15.54%	118.39%	509088	19.53%	124.27%	509139	40.61%	168.38%
509037	52.64%	211.15%	509089	38.12%	161.60%	509140	24.05%	131.66%
509038	9.31%	110.26%	509090	51.91%	207.94%	509141	8.82%	109.68%
509039	37.57%	160.18%	509091	9.65%	110.68%	509142	11.51%	113.01%
509040	60.14%	250.89%	509092	69.77%	330.75%	509143	73.87%	382.67%
509041	36.92%	158.52%	509093	11.19%	112.59%	509145	55.23%	223.36%
509042	29.78%	142.40%	509094	73.97%	384.17%	509146	6.42%	106.86%
509043	54.74%	220.94%	509095	54.41%	219.34%	509147	35.35%	154.67%
509044	40.49%	168.05%	509096	40.23%	167.31%	509148	-1.96%	98.08%
509045	6.03%	106.42%	509097	62.99%	270.22%	509149	13.13%	115.11%
509046	50.00%	200.00%	509099	68.65%	319.01%	509150	5.39%	105.70%
509047	28.38%	139.63%	509100	6.50%	106.96%	509151	74.35%	389.92%
509048	35.97%	156.19%	509101	72.17%	359.33%	509152	-6.06%	94.28%
509049	75.88%	414.51%	509102	32.62%	148.42%	509153	11.48%	112.96%
509050	-2.12%	97.92%	509103	13.93%	116.18%	509154	37.71%	160.54%
509051	51.94%	208.09%	509104	32.82%	148.85%	509155	43.88%	178.18%
509052	54.80%	221.25%	509105	15.27%	118.03%	509156	22.46%	128.96%
509053	86.26%	727.76%	509106	27.25%	137.45%	509157	0.15%	100.15%
509054	76.99%	434.50%	509107	21.34%	127.14%	509158	65.04%	286.02%
509055	33.76%	150.97%	509108	50.63%	202.53%	509159	8.55%	109.35%
509056	-4.29%	95.88%	509109	20.83%	126.31%	509160	-0.96%	99.05%
509057	22.38%	128.84%	509110	37.12%	159.03%	509161	20.11%	125.17%
509058	50.29%	201.17%	509111	45.43%	183.24%	509162	8.63%	109.44%
509059	58.79%	242.69%	509112	29.93%	142.72%	509163	46.53%	187.01%
509060	14.36%	116.76%	509113	22.23%	128.58%	509164	23.39%	130.53%
509061	77.63%	446.97%	509114	38.28%	162.01%	509165	3.53%	103.66%
509062	13.24%	115.27%	509115	-0.73%	99.28%	509166	12.27%	113.98%
509064	65.26%	287.83%	509116	20.79%	126.24%	509167	33.36%	150.05%
509066	66.56%	299.08%	509117	40.93%	169.30%	509168	17.58%	121.34%
509067	72.94%	369.55%	509118	51.24%	205.08%	509169	45.75%	184.34%
509068	14.27%	116.65%	509119	30.07%	143.00%	509170	54.97%	222.09%
509069	24.56%	132.56%	509120	91.26%	1143.71%	509171	74.21%	387.70%
509070	44.03%	178.67%	509121	41.55%	171.10%	509172	18.54%	122.76%
509071	54.28%	218.72%	509122	70.07%	334.15%	509173	1.96%	102.00%
509072	13.53%	115.64%	509123	15.61%	118.50%	509175	47.15%	189.21%
509073	92.55%	1342.20%	509124	22.66%	129.31%	509176	7.64%	108.27%
509074	27.74%	138.39%	509125	1.49%	101.51%	509177	83.15%	593.47%
509075	44.80%	181.14%	509126	36.32%	157.04%	509178	74.19%	387.43%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
509180	53.47%	214.90%	509231	8.68%	109.50%	509282	23.19%	130.18%
509181	11.89%	113.50%	509232	17.68%	121.48%	509283	21.14%	126.80%
509182	31.08%	145.11%	509233	20.82%	126.30%	509284	40.13%	167.04%
509183	50.63%	202.54%	509234	18.41%	122.56%	509285	45.18%	182.40%
509184	23.58%	130.85%	509235	15.49%	118.32%	509286	37.49%	159.97%
509185	40.34%	167.62%	509236	63.71%	275.56%	509287	23.36%	130.49%
509186	58.93%	243.46%	509237	-7.69%	92.86%	509288	33.56%	150.52%
509187	40.32%	167.55%	509238	62.41%	266.05%	509289	32.55%	148.26%
509188	21.51%	127.41%	509239	5.24%	105.53%	509290	17.16%	120.71%
509189	77.48%	443.98%	509240	23.03%	129.92%	509291	51.11%	204.55%
509190	0.00%	100.00%	509241	34.17%	151.91%	509292	0.00%	100.00%
509191	21.61%	127.57%	509242	55.43%	224.36%	509293	59.32%	245.84%
509192	47.46%	190.33%	509243	28.48%	139.83%	509294	0.60%	100.61%
509193	11.74%	113.30%	509244	72.24%	360.23%	509295	15.32%	118.09%
509194	-36.34%	73.35%	509245	36.40%	157.24%	509296	28.27%	139.41%
509195	59.24%	245.31%	509246	1.03%	101.04%	509297	37.37%	159.66%
509196	20.58%	125.91%	509247	-0.68%	99.32%	509298	26.95%	136.89%
509197	35.29%	154.53%	509249	55.49%	224.69%	509299	27.40%	137.75%
509198	16.64%	119.95%	509250	18.00%	121.95%	509300	3.39%	103.51%
509199	12.56%	114.37%	509251	27.85%	138.61%	509301	22.79%	129.52%
509200	31.59%	146.18%	509252	81.47%	539.70%	509302	-10.86%	90.21%
509201	31.97%	147.00%	509253	-5.08%	95.17%	509303	59.93%	249.56%
509202	7.11%	107.65%	509254	-4.98%	95.26%	509305	11.04%	112.41%
509203	0.00%	100.00%	509255	17.53%	121.25%	509306	68.20%	314.42%
509204	-3.09%	97.00%	509256	33.69%	150.81%	509307	78.76%	470.88%
509205	59.46%	246.66%	509257	60.09%	250.56%	509308	0.00%	100.00%
509206	37.05%	158.86%	509258	38.19%	161.78%	509309	0.00%	100.00%
509207	47.06%	188.90%	509259	67.54%	308.04%	509310	10.58%	111.83%
509208	19.38%	124.04%	509260	42.27%	173.23%	509311	46.10%	185.53%
509209	37.63%	160.34%	509261	15.63%	118.53%	509312	37.12%	159.03%
509210	78.65%	468.48%	509262	52.01%	208.37%	509313	1.06%	101.07%
509211	18.72%	123.03%	509263	23.12%	130.07%	509314	20.99%	126.57%
509212	21.25%	126.99%	509264	75.94%	415.63%	509315	47.15%	189.21%
509213	41.66%	171.41%	509265	23.01%	129.89%	509316	36.41%	157.26%
509215	14.71%	117.24%	509266	37.11%	159.01%	509317	6.99%	107.52%
509216	60.06%	250.40%	509267	21.13%	126.79%	509318	62.29%	265.18%
509217	32.94%	149.11%	509268	49.25%	197.04%	509319	48.80%	195.33%
509218	10.62%	111.88%	509269	29.90%	142.65%	509320	67.12%	304.14%
509219	37.68%	160.45%	509270	57.71%	236.48%	509321	12.06%	113.72%
509220	26.47%	136.00%	509271	43.96%	178.44%	509322	38.90%	163.66%
509221	18.20%	122.25%	509272	24.34%	132.17%	509323	36.41%	157.27%
509222	20.76%	126.20%	509273	53.74%	216.15%	509324	5.55%	105.87%
509223	30.85%	144.62%	509274	-2.66%	97.41%	509325	9.48%	110.47%
509224	63.84%	276.57%	509275	14.35%	116.76%	509326	38.34%	162.19%
509225	22.34%	128.77%	509276	3.28%	103.39%	509327	38.40%	162.34%
509226	50.31%	201.24%	509277	8.00%	108.70%	509328	27.19%	137.34%
509227	25.53%	134.28%	509278	19.40%	124.08%	509329	51.57%	206.49%
509228	24.72%	132.84%	509279	8.71%	109.54%	509330	30.54%	143.97%
509229	69.79%	330.99%	509280	34.28%	152.16%	509331	5.49%	105.80%
509230	57.39%	234.71%	509281	14.44%	116.88%	509332	44.54%	180.33%

FY 2005—FY 2017 Pool Excess Data...continued

LOAN BAL			LOAN BAL			LOAN BAL		
POOL #	POOL EXCESS BAL %	PAYOFF RA-TIO %	POOL #	POOL EXCESS BAL %	PAYOFF RA-TIO %	POOL #	POOL EXCESS BAL %	PAYOFF RA-TIO %
509333	1.40%	101.42%	509384	20.65%	126.03%	509434	-1.92%	98.12%
509334	32.69%	148.57%	509385	21.22%	126.94%	509435	0.26%	100.27%
509335	-5.64%	94.66%	509386	18.36%	122.49%	509436	12.45%	114.23%
509336	35.71%	155.54%	509387	14.93%	117.56%	509437	2.02%	102.06%
509337	30.19%	143.24%	509388	22.57%	129.15%	509438	31.96%	146.97%
509338	24.65%	132.71%	509389	45.28%	182.75%	509439	-2.77%	97.30%
509339	19.76%	124.62%	509390	10.28%	111.45%	509440	24.36%	132.20%
509340	12.62%	114.44%	509391	16.09%	119.17%	509441	33.67%	150.77%
509341	74.24%	388.20%	509392	-2.33%	97.72%	509442	9.04%	109.94%
509342	17.62%	121.39%	509393	23.80%	131.23%	509443	1.98%	102.03%
509343	46.47%	186.82%	509394	21.27%	127.02%	509444	9.93%	111.02%
509344	40.62%	168.40%	509395	0.92%	100.92%	509445	7.22%	107.78%
509346	9.28%	110.23%	509396	15.07%	117.74%	509446	30.09%	143.05%
509347	56.73%	231.09%	509397	8.32%	109.07%	509447	-4.18%	95.98%
509348	18.23%	122.30%	509398	16.34%	119.53%	509448	-7.71%	92.84%
509349	19.23%	123.80%	509399	46.59%	187.22%	509449	-2.29%	97.76%
509350	25.47%	134.17%	509400	7.50%	108.11%	509450	-5.36%	94.91%
509351	6.02%	106.41%	509401	5.82%	106.17%	509451	52.34%	209.82%
509352	13.11%	115.09%	509402	-6.92%	93.53%	509452	10.10%	111.24%
509353	64.45%	281.26%	509403	1.01%	101.02%	509453	13.40%	115.48%
509354	6.14%	106.54%	509404	3.59%	103.72%	509454	-3.88%	96.27%
509355	61.59%	260.32%	509405	-3.05%	97.04%	509455	3.15%	103.26%
509356	-1.39%	98.63%	509406	18.18%	122.23%	509456	2.87%	102.95%
509357	5.26%	105.56%	509407	18.51%	122.72%	509457	5.86%	106.22%
509358	12.90%	114.81%	509408	4.59%	104.81%	509458	-5.12%	95.13%
509359	55.22%	223.34%	509409	-6.33%	94.04%	509459	11.22%	112.64%
509360	29.76%	142.37%	509410	-8.01%	92.58%	509460	2.65%	102.72%
509361	58.03%	238.25%	509411	3.38%	103.50%	509461	9.19%	110.11%
509362	12.19%	113.88%	509412	13.56%	115.69%	509462	30.98%	144.88%
509363	23.02%	129.91%	509413	19.57%	124.34%	509463	-0.13%	99.87%
509364	22.08%	128.34%	509414	14.80%	117.37%	509464	3.82%	103.97%
509365	51.33%	205.48%	509415	1.96%	102.00%	509465	27.37%	137.69%
509366	9.92%	111.02%	509416	-6.24%	94.13%	509466	15.10%	117.78%
509367	24.78%	132.95%	509417	-6.34%	94.04%	509467	15.05%	117.71%
509368	23.36%	130.48%	509418	37.47%	159.93%	509468	14.04%	116.33%
509369	2.44%	102.51%	509419	-7.88%	92.69%	509469	7.49%	108.09%
509370	65.23%	287.60%	509420	14.55%	117.03%	509470	18.60%	122.85%
509371	9.47%	110.47%	509421	-4.34%	95.84%	509471	8.77%	109.61%
509372	22.24%	128.59%	509422	-3.58%	96.54%	509472	1.71%	101.74%
509373	28.03%	138.94%	509423	45.03%	181.91%	509473	0.71%	100.71%
509374	5.53%	105.85%	509424	0.39%	100.39%	509474	-2.07%	97.98%
509375	2.14%	102.19%	509425	-1.42%	98.60%	509475	1.49%	101.51%
509376	5.96%	106.34%	509426	1.18%	101.19%	509476	36.39%	157.22%
509377	22.37%	128.82%	509427	1.74%	101.77%	509477	1.60%	101.63%
509378	26.02%	135.16%	509428	-6.36%	94.02%	509478	19.96%	124.94%
509379	12.17%	113.85%	509429	33.54%	150.48%	509479	29.34%	141.51%
509380	-6.58%	93.83%	509430	24.18%	131.89%	509480	10.51%	111.74%
509381	7.48%	108.09%	509431	52.55%	210.75%	509481	38.53%	162.67%
509382	17.07%	120.58%	509432	12.83%	114.72%	509482	33.82%	151.11%
509383	6.06%	106.46%	509433	2.51%	102.57%	509483	1.54%	101.57%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-
	BAL %	TIO %		BAL %	TIO %		BAL %	TIO %
509484	8.49%	109.28%	509534	17.16%	120.72%	509584	-2.37%	97.68%
509485	-2.43%	97.63%	509535	0.71%	100.72%	509585	-1.57%	98.46%
509486	0.65%	100.66%	509536	-5.08%	95.17%	509586	-1.00%	99.01%
509487	0.25%	100.25%	509537	-0.13%	99.87%	509587	18.88%	123.27%
509488	-1.95%	98.09%	509538	1.26%	101.27%	509588	-5.35%	94.92%
509489	-1.46%	98.56%	509539	4.02%	104.19%	509589	4.39%	104.59%
509490	15.38%	118.17%	509540	-0.38%	99.62%	509590	11.62%	113.15%
509491	6.66%	107.14%	509541	-4.43%	95.76%	509591	-2.53%	97.54%
509492	28.33%	139.53%	509542	-3.67%	96.46%	509592	-4.50%	95.69%
509493	56.61%	230.46%	509543	4.26%	104.44%	509593	13.05%	115.00%
509494	10.81%	112.12%	509544	3.56%	103.69%	509594	3.24%	103.35%
509495	21.35%	127.15%	509545	3.69%	103.83%	509595	-5.41%	94.87%
509496	18.95%	123.38%	509546	27.50%	137.94%	509596	-3.46%	96.66%
509497	7.52%	108.13%	509547	4.58%	104.80%	509597	2.72%	102.79%
509498	4.78%	105.01%	509548	28.26%	139.40%	509598	-63.01%	61.34%
509499	2.19%	102.24%	509549	0.44%	100.44%	509599	29.92%	142.69%
509500	1.98%	102.02%	509550	7.40%	107.99%	509600	2.86%	102.94%
509501	9.17%	110.10%	509551	-0.21%	99.79%	509601	1.02%	101.03%
509502	-8.29%	92.34%	509552	-2.77%	97.30%	509602	8.82%	109.67%
509503	20.61%	125.96%	509553	0.48%	100.48%	509603	13.00%	114.95%
509504	9.50%	110.50%	509554	0.32%	100.32%	509604	11.47%	112.96%
509505	-6.39%	93.99%	509555	21.24%	126.97%	509605	-4.03%	96.13%
509506	4.72%	104.95%	509556	-3.80%	96.34%	509606	38.08%	161.50%
509507	-1.47%	98.55%	509557	-5.69%	94.62%	509607	1.03%	101.04%
509508	11.11%	112.50%	509558	0.16%	100.16%	509608	-0.36%	99.64%
509509	4.64%	104.86%	509559	0.80%	100.81%	509609	0.15%	100.15%
509510	3.62%	103.75%	509560	11.21%	112.62%	509610	-0.47%	99.54%
509511	1.12%	101.13%	509561	32.10%	147.27%	509611	5.08%	105.35%
509512	22.05%	128.28%	509562	28.55%	139.95%	509612	-4.64%	95.57%
509513	-1.09%	98.92%	509563	20.08%	125.13%	509613	-1.23%	98.79%
509514	10.87%	112.20%	509564	-2.33%	97.72%	509614	2.41%	102.47%
509515	-2.58%	97.48%	509565	2.25%	102.30%	509615	16.97%	120.44%
509516	-2.20%	97.85%	509566	-3.36%	96.75%	509616	1.07%	101.08%
509517	6.85%	107.35%	509567	7.29%	107.86%	509617	12.36%	114.10%
509518	4.98%	105.24%	509568	-5.47%	94.81%	509618	-3.67%	96.46%
509519	45.93%	184.94%	509569	-1.21%	98.80%	509619	-2.57%	97.49%
509520	23.01%	129.89%	509570	-0.48%	99.52%	509620	6.02%	106.40%
509521	8.01%	108.71%	509571	-1.81%	98.22%	509621	9.21%	110.15%
509522	-0.32%	99.68%	509572	4.67%	104.90%	509622	7.34%	107.93%
509523	0.27%	100.27%	509573	-4.51%	95.69%	509623	-3.95%	96.20%
509524	17.39%	121.05%	509574	0.77%	100.78%	509624	12.02%	113.67%
509525	10.50%	111.73%	509575	1.17%	101.18%	509625	1.06%	101.08%
509526	-0.26%	99.74%	509576	2.63%	102.70%	509626	13.76%	115.96%
509527	-0.96%	99.05%	509577	-2.90%	97.18%	509627	3.90%	104.06%
509528	-4.71%	95.50%	509578	24.04%	131.65%	509628	-1.36%	98.66%
509529	21.60%	127.56%	509579	-1.32%	98.69%	509629	6.69%	107.17%
509530	22.97%	129.81%	509580	21.43%	127.27%	509630	-2.99%	97.10%
509531	23.22%	130.25%	509581	0.65%	100.66%	509631	-2.45%	97.61%
509532	-0.38%	99.62%	509582	-4.14%	96.02%	509632	4.88%	105.13%
509533	-1.57%	98.45%	509583	0.75%	100.75%	509633	-2.77%	97.30%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
509634	-0.80%	99.21%	509684	-2.33%	97.72%	509734	9.83%	110.90%
509635	4.81%	105.05%	509685	10.51%	111.74%	509735	-3.84%	96.30%
509636	1.47%	101.49%	509686	-0.91%	99.10%	509736	-3.77%	96.37%
509637	4.45%	104.66%	509687	-1.61%	98.41%	509737	-1.58%	98.45%
509638	55.70%	225.72%	509688	-4.33%	95.85%	509738	0.84%	100.85%
509639	-0.43%	99.57%	509689	9.24%	110.18%	509739	-2.74%	97.33%
509640	0.09%	100.09%	509690	6.94%	107.46%	509740	-3.22%	96.88%
509641	0.52%	100.52%	509691	5.74%	106.09%	509741	-2.83%	97.24%
509642	1.73%	101.76%	509692	-3.66%	96.47%	509742	3.71%	103.86%
509643	-3.35%	96.76%	509693	5.89%	106.25%	509743	4.56%	104.78%
509644	-4.31%	95.87%	509694	9.01%	109.90%	509744	0.43%	100.43%
509645	-3.87%	96.27%	509695	-0.99%	99.02%	509745	-2.06%	97.98%
509646	-0.37%	99.63%	509696	18.80%	123.15%	509746	-2.83%	97.25%
509647	2.96%	103.06%	509697	-3.39%	96.72%	509747	-3.60%	96.52%
509648	3.56%	103.69%	509698	-2.23%	97.82%	509748	-4.75%	95.47%
509649	-1.32%	98.70%	509699	-3.74%	96.39%	509749	3.08%	103.18%
509650	20.02%	125.03%	509700	-0.27%	99.74%	509750	-0.62%	99.38%
509651	2.48%	102.55%	509701	-1.08%	98.93%	509751	-3.70%	96.43%
509652	-2.73%	97.34%	509702	-4.83%	95.40%	509752	1.82%	101.85%
509653	12.96%	114.89%	509703	-2.13%	97.92%	509753	0.85%	100.86%
509654	-2.09%	97.95%	509704	-1.27%	98.74%	509754	-2.16%	97.89%
509655	-4.41%	95.77%	509705	-2.23%	97.82%	509755	-2.27%	97.78%
509656	2.15%	102.20%	509706	1.92%	101.96%	509756	-0.27%	99.73%
509657	7.85%	108.52%	509707	0.79%	100.79%	509757	-1.75%	98.28%
509658	-5.10%	95.15%	509708	-2.09%	97.96%	509758	-0.04%	99.96%
509659	3.40%	103.52%	509709	-0.36%	99.64%	509759	-2.94%	97.14%
509660	-2.58%	97.49%	509710	6.34%	106.77%	509760	-3.63%	96.49%
509661	-3.20%	96.90%	509711	1.66%	101.69%	509761	-2.44%	97.62%
509662	-2.20%	97.85%	509712	5.51%	105.83%	509762	-0.76%	99.25%
509663	-1.89%	98.14%	509713	-2.17%	97.88%	509763	-2.63%	97.44%
509664	-0.14%	99.86%	509714	1.04%	101.05%	509764	-1.78%	98.25%
509665	0.14%	100.14%	509715	3.28%	103.39%	509765	-0.29%	99.71%
509666	7.70%	108.35%	509716	-2.90%	97.18%	509766	-1.84%	98.20%
509667	16.11%	119.20%	509717	0.14%	100.14%	509767	9.25%	110.19%
509668	-1.00%	99.01%	509718	2.27%	102.33%	509768	-4.02%	96.14%
509669	1.30%	101.32%	509719	0.37%	100.37%	509769	-1.69%	98.34%
509670	-3.43%	96.69%	509720	-1.18%	98.83%	509770	-1.11%	98.90%
509671	-3.59%	96.54%	509721	-3.82%	96.32%	509771	-1.70%	98.32%
509672	7.93%	108.62%	509722	-1.11%	98.90%	509772	-2.87%	97.21%
509673	6.76%	107.25%	509723	45.63%	183.91%	509773	0.47%	100.47%
509674	-0.93%	99.08%	509724	-2.08%	97.96%	509774	-2.95%	97.14%
509675	-2.10%	97.94%	509725	6.06%	106.45%	509775	-1.18%	98.83%
509676	-2.75%	97.32%	509726	-4.20%	95.97%	509776	-3.37%	96.74%
509677	-1.14%	98.87%	509727	-1.17%	98.84%	509777	-2.65%	97.42%
509678	-1.41%	98.61%	509728	0.10%	100.10%	509778	-1.17%	98.84%
509679	-1.19%	98.82%	509729	-1.22%	98.80%	509779	0.13%	100.13%
509680	-1.80%	98.23%	509730	1.54%	101.56%	509780	-1.95%	98.08%
509681	-1.28%	98.74%	509731	-3.84%	96.30%	509781	-0.79%	99.22%
509682	-5.01%	95.23%	509732	-3.19%	96.91%	509782	-1.93%	98.10%
509683	-2.31%	97.74%	509733	-1.38%	98.64%	509783	-0.71%	99.30%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
509784	-3.72%	96.41%	509834	-3.45%	96.67%	509884	-3.15%	96.95%
509785	-3.35%	96.76%	509835	-3.13%	96.96%	509885	-1.91%	98.12%
509786	12.76%	114.62%	509836	0.68%	100.69%	509886	-2.60%	97.47%
509787	-2.74%	97.33%	509837	-0.53%	99.47%	509887	-1.85%	98.18%
509788	-1.64%	98.39%	509838	3.98%	104.15%	509888	4.03%	104.20%
509789	0.14%	100.14%	509839	0.48%	100.48%	509889	-2.96%	97.12%
509790	-0.13%	99.87%	509840	-1.33%	98.69%	509890	-2.81%	97.27%
509791	-0.08%	99.92%	509841	-2.68%	97.39%	509891	-1.61%	98.41%
509792	-3.04%	97.05%	509842	0.03%	100.03%	509892	-2.38%	97.68%
509793	-1.06%	98.95%	509843	-3.55%	96.57%	509893	0.32%	100.32%
509794	-2.78%	97.30%	509844	0.70%	100.70%	509894	-0.94%	99.07%
509795	-3.04%	97.05%	509845	-0.96%	99.05%	509895	-2.97%	97.11%
509796	-1.96%	98.08%	509846	1.08%	101.09%	509896	-1.43%	98.59%
509797	-0.70%	99.31%	509847	-0.50%	99.50%	509897	-2.40%	97.66%
509798	-0.80%	99.21%	509848	-2.62%	97.44%	509898	-2.42%	97.63%
509799	-1.91%	98.13%	509849	-1.55%	98.47%	509899	-2.18%	97.87%
509800	0.42%	100.42%	509850	-2.64%	97.42%	509900	-1.27%	98.75%
509801	-2.33%	97.73%	509851	-2.25%	97.80%	509901	7.03%	107.56%
509802	-2.55%	97.51%	509852	-3.10%	97.00%	509902	-0.95%	99.06%
509803	-3.69%	96.45%	509853	0.21%	100.21%	509903	-2.51%	97.55%
509804	-2.39%	97.66%	509854	-5.65%	94.65%	509904	0.13%	100.13%
509805	-2.80%	97.28%	509855	-2.14%	97.90%	509905	-3.22%	96.88%
509806	-3.22%	96.88%	509856	-1.97%	98.06%	509906	-0.54%	99.46%
509807	-3.70%	96.43%	509857	-2.47%	97.59%	509907	-2.26%	97.79%
509808	-2.89%	97.19%	509858	-2.94%	97.14%	509908	-2.56%	97.50%
509809	-3.14%	96.95%	509859	-2.47%	97.59%	509909	-1.43%	98.59%
509810	1.10%	101.12%	509860	-2.65%	97.42%	509910	0.11%	100.11%
509811	-2.43%	97.63%	509861	-2.48%	97.58%	509911	-1.58%	98.44%
509812	-1.44%	98.58%	509862	-2.70%	97.37%	509912	-1.89%	98.14%
509813	0.24%	100.24%	509863	0.69%	100.69%	509913	-1.83%	98.21%
509814	-2.72%	97.35%	509864	-1.84%	98.19%	509914	-2.33%	97.72%
509815	-0.61%	99.40%	509865	-2.78%	97.30%	509915	-0.97%	99.04%
509816	-3.65%	96.48%	509866	-1.00%	99.01%	509916	4.69%	104.92%
509817	-3.41%	96.70%	509867	-2.59%	97.47%	509917	2.20%	102.24%
509818	-0.07%	99.93%	509868	0.45%	100.46%	509918	-1.38%	98.64%
509819	-0.91%	99.09%	509869	-2.49%	97.57%	509919	-2.28%	97.77%
509820	-0.67%	99.34%	509870	0.25%	100.25%	509920	-4.40%	95.79%
509821	-1.65%	98.38%	509871	1.05%	101.06%	509921	-4.93%	95.30%
509822	-2.47%	97.59%	509872	1.57%	101.59%	509922	3.16%	103.27%
509823	0.18%	100.18%	509873	-2.14%	97.90%	509923	-2.91%	97.17%
509824	-2.17%	97.88%	509874	-4.32%	95.86%	509924	-2.15%	97.90%
509825	-2.45%	97.61%	509875	-2.76%	97.31%	509925	-0.36%	99.64%
509826	-2.04%	98.00%	509876	-1.53%	98.49%	509926	-2.17%	97.87%
509827	0.01%	100.01%	509877	-0.98%	99.03%	509927	-2.27%	97.78%
509828	-2.76%	97.31%	509878	-2.56%	97.50%	509928	-2.29%	97.77%
509829	-3.00%	97.08%	509879	1.10%	101.11%	509929	-6.84%	93.59%
509830	-1.44%	98.58%	509880	1.37%	101.39%	509930	-0.39%	99.62%
509831	2.45%	102.51%	509881	-2.65%	97.42%	509931	-1.68%	98.35%
509832	2.11%	102.16%	509882	-3.95%	96.20%	509932	-1.89%	98.14%
509833	-2.62%	97.44%	509883	-2.10%	97.94%	509933	-1.52%	98.51%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-
	BAL %	TIO %		BAL %	TIO %		BAL %	TIO %
509934	-2.02%	98.02%	509984	-1.59%	98.44%	510034	-1.14%	98.87%
509935	-1.92%	98.12%	509985	-0.34%	99.66%	510035	-0.08%	99.92%
509936	-1.94%	98.10%	509986	-1.34%	98.67%	510036	-0.88%	99.13%
509937	-1.66%	98.36%	509987	-1.41%	98.61%	510037	-1.54%	98.49%
509938	-2.06%	97.98%	509988	-0.03%	99.97%	510038	-0.35%	99.65%
509939	0.25%	100.25%	509989	-1.29%	98.72%	510039	-0.99%	99.02%
509940	-0.32%	99.68%	509990	-1.33%	98.69%	510040	-1.06%	98.95%
509941	1.32%	101.34%	509991	-0.86%	99.15%	510041	-0.80%	99.20%
509942	-1.68%	98.35%	509992	-0.82%	99.19%	510042	-1.09%	98.92%
509943	-1.74%	98.29%	509993	-1.27%	98.75%	510043	-0.55%	99.45%
509944	-1.83%	98.20%	509994	-1.15%	98.86%	510044	-0.96%	99.05%
509945	-1.08%	98.93%	509995	-1.43%	98.59%	510045	-1.91%	98.13%
509946	-0.69%	99.32%	509996	-0.83%	99.18%	510046	-0.81%	99.19%
509947	1.66%	101.69%	509997	-0.71%	99.29%	510047	-0.56%	99.44%
509948	-0.01%	99.99%	509998	-0.95%	99.06%	510048	-2.02%	98.02%
509949	-1.84%	98.19%	509999	-1.20%	98.81%	510049	-0.48%	99.52%
509950	-1.77%	98.26%	510000	-0.60%	99.40%	510050	-2.75%	97.32%
509951	-1.96%	98.08%	510001	-0.45%	99.55%	510051	-0.50%	99.51%
509952	-0.89%	99.12%	510002	-0.71%	99.30%	510052	-0.87%	99.14%
509953	-0.21%	99.79%	510003	-0.36%	99.64%	510053	-0.69%	99.32%
509954	-0.05%	99.95%	510004	-0.94%	99.07%	510054	-0.59%	99.42%
509955	-1.81%	98.22%	510005	-1.83%	98.20%	510055	-0.41%	99.59%
509956	0.08%	100.08%	510006	-0.80%	99.21%	510056	-0.32%	99.68%
509957	-1.09%	98.92%	510007	-2.94%	97.15%	510057	-0.73%	99.28%
509958	-1.66%	98.37%	510008	-0.60%	99.40%	510058	-0.63%	99.37%
509959	-1.21%	98.81%	510009	0.68%	100.68%	510059	0.62%	100.62%
509960	-0.92%	99.08%	510010	-0.97%	99.04%	510060	-0.61%	99.40%
509961	-2.63%	97.43%	510011	-0.61%	99.39%	510061	-1.07%	98.94%
509962	0.07%	100.07%	510012	-0.63%	99.37%	510062	-0.66%	99.34%
509963	-1.62%	98.41%	510013	0.15%	100.15%	510063	-0.98%	99.03%
509964	-0.80%	99.20%	510014	-0.42%	99.58%	510064	-0.59%	99.42%
509965	0.19%	100.19%	510015	-0.49%	99.51%	510065	-1.13%	98.88%
509966	-1.29%	98.73%	510016	-0.41%	99.59%	510066	-0.76%	99.25%
509967	-0.71%	99.29%	510017	-1.13%	98.89%	510067	-0.40%	99.60%
509968	-1.34%	98.68%	510018	-1.21%	98.80%	510068	-0.58%	99.43%
509969	-1.60%	98.43%	510019	-2.05%	97.99%	510069	-0.53%	99.47%
509970	-1.57%	98.45%	510020	-0.86%	99.15%	510070	-1.07%	98.95%
509971	-1.14%	98.87%	510021	-0.69%	99.31%	510071	-0.82%	99.19%
509972	0.00%	100.00%	510022	-0.98%	99.03%	510072	-0.41%	99.59%
509973	-0.98%	99.03%	510023	-0.58%	99.42%	510073	-0.84%	99.17%
509974	-1.38%	98.64%	510024	-0.06%	99.94%	510074	-0.73%	99.28%
509975	-1.28%	98.74%	510025	-0.94%	99.07%	510075	-0.80%	99.21%
509976	-1.24%	98.78%	510026	-1.01%	99.00%	510076	-0.91%	99.10%
509977	-0.88%	99.12%	510027	-2.39%	97.67%	510077	-0.81%	99.20%
509978	-0.95%	99.06%	510028	-0.59%	99.41%	510078	-1.20%	98.82%
509979	1.11%	101.12%	510029	-1.34%	98.68%	510079	-0.93%	99.08%
509980	-0.33%	99.68%	510030	-1.48%	98.54%	510080	-0.84%	99.17%
509981	-1.36%	98.66%	510031	-0.80%	99.21%	510081	1.38%	101.40%
509982	-0.91%	99.10%	510032	-1.37%	98.65%	510082	-0.86%	99.15%
509983	-1.15%	98.86%	510033	-0.66%	99.35%	510083	0.06%	100.06%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-
	BAL %	TIO %		BAL %	TIO %		BAL %	TIO %
510084	-0.61%	99.39%	521654	36.80%	158.24%	521708	54.19%	218.27%
510085	-0.62%	99.39%	521655	83.38%	601.82%	521709	19.01%	123.47%
510086	-1.60%	98.43%	521656	74.04%	385.26%	521710	67.47%	307.41%
521602	75.66%	410.91%	521657	32.43%	147.99%	521711	58.87%	243.15%
521603	94.93%	1971.62%	521658	43.37%	176.57%	521712	27.13%	137.22%
521604	0.00%	100.00%	521659	39.60%	165.57%	521713	78.08%	456.27%
521606	79.32%	483.66%	521660	67.93%	311.84%	521714	50.70%	202.86%
521608	42.31%	173.35%	521661	42.17%	172.91%	521715	36.08%	156.45%
521609	53.73%	216.12%	521662	51.09%	204.48%	521717	78.54%	465.91%
521610	55.77%	226.12%	521663	80.93%	524.36%	521718	56.25%	228.55%
521611	85.78%	703.27%	521664	26.53%	136.11%	521719	59.19%	245.03%
521612	72.72%	366.63%	521665	85.49%	689.08%	521720	22.64%	129.27%
521614	85.64%	696.16%	521669	21.44%	127.29%	521721	26.62%	136.27%
521615	61.68%	260.97%	521670	45.03%	181.91%	521722	32.09%	147.25%
521616	59.26%	245.45%	521671	26.64%	136.31%	521723	21.82%	127.91%
521617	82.13%	559.61%	521672	78.16%	457.93%	521724	23.69%	131.04%
521618	9.00%	109.89%	521673	66.62%	299.56%	521725	82.69%	577.70%
521619	87.05%	772.29%	521674	26.77%	136.55%	521726	65.01%	285.83%
521620	26.29%	135.66%	521675	77.80%	450.51%	521727	74.18%	387.30%
521621	82.27%	563.90%	521676	28.45%	139.76%	521728	68.17%	314.19%
521622	60.74%	254.71%	521677	39.39%	165.00%	521729	14.97%	117.60%
521623	50.89%	203.63%	521678	22.66%	129.29%	521730	64.48%	281.52%
521624	47.93%	192.06%	521679	70.56%	339.71%	521731	54.24%	218.55%
521625	38.78%	163.33%	521680	39.39%	164.98%	521732	42.92%	175.19%
521626	65.50%	289.88%	521681	85.95%	711.96%	521733	95.39%	2170.08%
521627	69.98%	333.12%	521682	42.25%	173.15%	521734	43.70%	177.61%
521629	16.68%	120.01%	521683	70.53%	339.31%	521735	38.39%	162.32%
521630	31.57%	146.13%	521684	-1.50%	98.52%	521736	64.91%	284.96%
521631	53.29%	214.09%	521685	57.36%	234.54%	521737	60.93%	255.96%
521633	12.49%	114.27%	521686	77.41%	442.68%	521738	11.49%	112.99%
521634	27.37%	137.68%	521687	-3.12%	96.97%	521739	55.39%	224.16%
521635	15.53%	118.38%	521688	46.35%	186.39%	521740	28.35%	139.57%
521636	84.55%	647.10%	521689	46.06%	185.40%	521741	29.09%	141.03%
521637	35.12%	154.14%	521690	45.74%	184.29%	521742	56.03%	227.45%
521638	47.85%	191.75%	521691	74.66%	394.67%	521743	55.70%	225.72%
521639	40.94%	169.31%	521692	22.80%	129.53%	521744	58.42%	240.52%
521640	37.38%	159.69%	521693	30.23%	143.33%	521745	65.78%	292.27%
521641	39.19%	164.46%	521695	23.59%	130.88%	521746	34.26%	152.12%
521642	33.38%	150.10%	521696	81.20%	531.79%	521747	65.38%	288.87%
521643	38.20%	161.81%	521697	53.07%	213.10%	521748	82.45%	569.81%
521644	76.74%	429.92%	521698	52.93%	212.45%	521749	61.63%	260.60%
521645	32.07%	147.20%	521699	77.61%	446.71%	521750	77.79%	450.18%
521646	43.16%	175.93%	521700	23.24%	130.27%	521751	70.63%	340.46%
521647	45.22%	182.53%	521701	64.24%	279.67%	521752	76.30%	421.94%
521648	20.33%	125.52%	521702	51.55%	206.39%	521753	67.43%	307.07%
521649	83.09%	591.20%	521703	48.25%	193.24%	521754	52.08%	208.67%
521650	50.29%	201.17%	521704	42.69%	174.50%	521755	34.15%	151.87%
521651	14.20%	116.56%	521705	44.92%	181.56%	521756	42.26%	173.19%
521652	72.20%	359.76%	521706	12.51%	114.30%	521757	17.90%	121.80%
521653	15.01%	117.66%	521707	60.51%	253.25%	521758	48.74%	195.08%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
521759	39.34%	164.86%	521809	32.40%	147.93%	521859	37.40%	159.74%
521760	63.46%	273.66%	521810	13.86%	116.10%	521860	27.56%	138.04%
521761	20.53%	125.83%	521811	8.06%	108.76%	521861	75.20%	403.29%
521762	58.96%	243.66%	521812	54.06%	217.67%	521862	18.38%	122.52%
521763	56.58%	230.31%	521813	48.21%	193.09%	521863	8.32%	109.07%
521764	59.19%	245.02%	521814	65.70%	291.54%	521864	9.56%	110.57%
521765	55.96%	227.06%	521815	49.12%	196.53%	521865	26.99%	136.98%
521766	84.65%	651.55%	521816	58.87%	243.13%	521866	38.34%	162.18%
521767	50.52%	202.09%	521817	49.65%	198.61%	521867	34.81%	153.39%
521768	55.55%	224.95%	521818	50.46%	201.87%	521868	33.30%	149.94%
521769	67.02%	303.18%	521819	27.26%	137.48%	521869	16.57%	119.86%
521770	64.65%	282.91%	521820	56.38%	229.26%	521870	51.98%	208.24%
521771	54.52%	219.86%	521821	61.90%	262.46%	521871	52.80%	211.88%
521772	33.86%	151.18%	521822	76.85%	431.94%	521873	49.97%	199.88%
521773	26.47%	136.00%	521823	39.74%	165.95%	521874	18.14%	122.16%
521774	61.56%	260.16%	521824	40.59%	168.33%	521875	48.18%	192.97%
521775	11.67%	113.21%	521825	17.53%	121.25%	521876	24.27%	132.04%
521776	88.26%	852.14%	521826	20.03%	125.05%	521877	14.99%	117.63%
521777	51.88%	207.82%	521827	48.13%	192.79%	521878	58.35%	240.09%
521778	46.29%	186.18%	521828	59.93%	249.56%	521879	52.62%	211.06%
521779	62.61%	267.42%	521829	49.43%	197.75%	521880	45.72%	184.22%
521780	60.83%	255.31%	521830	61.48%	259.59%	521881	9.04%	109.94%
521781	32.40%	147.93%	521831	39.67%	165.76%	521882	33.34%	150.02%
521782	47.44%	190.25%	521832	36.74%	158.07%	521883	44.44%	180.00%
521783	33.02%	149.30%	521833	33.65%	150.72%	521884	31.08%	145.10%
521784	26.18%	135.46%	521834	42.83%	174.93%	521885	10.58%	111.83%
521785	46.68%	187.55%	521835	63.38%	273.10%	521886	28.81%	140.48%
521786	28.98%	140.80%	521836	42.39%	173.58%	521887	10.86%	112.19%
521787	15.84%	118.82%	521837	46.86%	188.19%	521888	17.46%	121.16%
521788	47.23%	189.50%	521838	63.60%	274.73%	521889	22.58%	129.17%
521789	62.20%	264.58%	521839	29.73%	142.31%	521890	25.43%	134.10%
521790	52.88%	212.21%	521840	67.65%	309.08%	521891	27.51%	137.95%
521791	25.66%	134.51%	521841	38.44%	162.45%	521892	40.65%	168.49%
521792	48.62%	194.62%	521842	47.17%	189.27%	521893	35.35%	154.67%
521793	40.46%	167.95%	521843	70.87%	343.27%	521894	5.24%	105.53%
521794	78.13%	457.27%	521844	41.40%	170.65%	521895	9.51%	110.51%
521795	38.99%	163.92%	521845	52.41%	210.11%	521896	40.58%	168.30%
521796	45.61%	183.87%	521846	35.95%	156.12%	521897	20.21%	125.34%
521797	57.18%	233.56%	521847	14.67%	117.19%	521898	44.14%	179.02%
521798	49.52%	198.11%	521848	39.48%	165.23%	521899	15.32%	118.09%
521799	23.22%	130.25%	521849	27.19%	137.35%	521900	29.62%	142.09%
521800	26.99%	136.97%	521850	48.64%	194.69%	521901	49.02%	196.17%
521801	13.92%	116.17%	521851	36.46%	157.39%	521902	8.02%	108.72%
521802	61.75%	261.42%	521852	22.63%	129.24%	521903	3.01%	103.11%
521803	54.81%	221.30%	521853	53.41%	214.66%	521904	6.93%	107.45%
521804	28.26%	139.40%	521854	35.67%	155.44%	521905	18.33%	122.45%
521805	9.28%	110.23%	521855	27.72%	138.36%	521906	45.99%	185.14%
521806	33.03%	149.31%	521856	60.98%	256.30%	521907	23.56%	130.81%
521807	24.46%	132.39%	521857	27.89%	138.68%	521908	33.10%	149.47%
521808	26.66%	136.35%	521858	-4.73%	95.48%	521909	56.02%	227.38%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-
	BAL %	TIO %		BAL %	TIO %		BAL %	TIO %
521910	20.65%	126.03%	521960	21.15%	126.83%	522010	11.66%	113.20%
521911	23.01%	129.89%	521961	29.82%	142.48%	522011	2.93%	103.02%
521912	10.01%	111.12%	521962	15.74%	118.68%	522012	12.18%	113.87%
521913	32.91%	149.05%	521963	25.20%	133.68%	522013	0.49%	100.49%
521914	12.26%	113.98%	521964	58.99%	243.84%	522014	27.08%	137.14%
521915	18.17%	122.21%	521965	4.46%	104.66%	522015	1.53%	101.55%
521916	35.47%	154.96%	521966	18.99%	123.45%	522016	24.34%	132.17%
521917	25.10%	133.50%	521967	20.50%	125.78%	522017	4.08%	104.25%
521918	18.56%	122.79%	521968	16.28%	119.45%	522018	14.49%	116.94%
521919	23.90%	131.41%	521969	10.52%	111.76%	522019	6.58%	107.04%
521920	7.95%	108.64%	521970	14.87%	117.47%	522020	14.38%	116.80%
521921	21.03%	126.63%	521971	26.96%	136.92%	522021	26.04%	135.21%
521922	25.35%	133.96%	521972	26.50%	136.06%	522022	18.55%	122.78%
521923	25.83%	134.82%	521973	16.21%	119.35%	522023	6.29%	106.71%
521924	34.11%	151.77%	521974	25.41%	134.06%	522024	13.47%	115.57%
521925	7.65%	108.29%	521975	22.16%	128.46%	522025	30.19%	143.26%
521926	5.33%	105.63%	521976	22.75%	129.44%	522026	27.68%	138.27%
521927	2.15%	102.20%	521977	23.94%	131.47%	522027	14.41%	116.84%
521928	27.97%	138.83%	521978	11.59%	113.11%	522028	6.25%	106.67%
521929	13.37%	115.43%	521979	21.65%	127.64%	522029	8.80%	109.65%
521930	65.04%	286.04%	521980	18.72%	123.03%	522030	24.13%	131.80%
521931	23.42%	130.59%	521981	35.91%	156.02%	522031	-1.33%	98.69%
521932	29.04%	140.92%	521982	15.04%	117.70%	522032	19.02%	123.49%
521933	28.68%	140.21%	521983	39.75%	165.98%	522033	1.58%	101.60%
521934	12.37%	114.12%	521984	5.30%	105.60%	522034	14.07%	116.38%
521935	19.93%	124.90%	521985	1.97%	102.01%	522035	10.91%	112.24%
521936	20.03%	125.05%	521986	13.36%	115.43%	522036	16.17%	119.29%
521937	29.91%	142.67%	521987	12.31%	114.04%	522037	13.68%	115.85%
521938	9.41%	110.38%	521988	22.60%	129.19%	522038	9.50%	110.49%
521939	43.76%	177.80%	521989	27.84%	138.58%	522039	16.39%	119.60%
521940	20.33%	125.51%	521990	10.59%	111.85%	522040	20.81%	126.28%
521941	32.17%	147.42%	521991	14.03%	116.32%	522041	8.46%	109.25%
521942	2.86%	102.94%	521992	48.30%	193.42%	522042	11.56%	113.06%
521943	26.22%	135.54%	521993	5.54%	105.86%	522043	11.35%	112.81%
521944	38.60%	162.86%	521994	6.99%	107.52%	522044	17.72%	121.53%
521945	59.42%	246.40%	521995	6.95%	107.47%	522045	6.90%	107.41%
521946	47.35%	189.92%	521996	33.75%	150.93%	522046	13.94%	116.20%
521947	17.36%	121.01%	521997	11.92%	113.53%	522047	13.09%	115.06%
521948	19.51%	124.24%	521998	21.99%	128.18%	522048	2.82%	102.90%
521949	27.63%	138.17%	521999	19.92%	124.88%	522049	12.27%	113.99%
521950	16.34%	119.53%	522000	25.68%	134.55%	522050	16.52%	119.79%
521951	24.76%	132.91%	522001	9.91%	111.00%	522051	12.07%	113.73%
521952	17.48%	121.18%	522002	13.72%	115.90%	522052	33.30%	149.92%
521953	23.80%	131.24%	522003	13.87%	116.10%	522053	10.60%	111.86%
521954	16.96%	120.43%	522004	32.29%	147.69%	522054	13.84%	116.06%
521955	15.05%	117.72%	522005	21.86%	127.97%	522055	3.34%	103.45%
521956	41.08%	169.73%	522006	27.19%	137.34%	522056	17.61%	121.38%
521957	8.52%	109.31%	522007	2.97%	103.06%	522057	-0.87%	99.13%
521958	20.88%	126.38%	522008	7.60%	108.22%	522058	10.49%	111.72%
521959	27.39%	137.72%	522009	3.43%	103.56%	522059	3.90%	104.06%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
522060	10.07%	111.19%	522110	-0.38%	99.62%	522160	5.73%	106.08%
522061	7.21%	107.77%	522111	11.54%	113.04%	522161	14.33%	116.73%
522062	11.20%	112.61%	522112	16.04%	119.11%	522162	12.72%	114.58%
522063	3.55%	103.68%	522113	1.87%	101.90%	522163	-1.10%	98.91%
522064	11.07%	112.45%	522114	2.52%	102.59%	522164	3.27%	103.38%
522065	14.38%	116.80%	522115	6.35%	106.78%	522165	0.08%	100.08%
522066	0.56%	100.57%	522116	13.06%	115.02%	522166	7.99%	108.68%
522067	13.71%	115.88%	522117	7.10%	107.65%	522167	-0.54%	99.47%
522068	18.44%	122.61%	522118	8.02%	108.72%	522168	3.44%	103.56%
522069	13.99%	116.26%	522119	9.71%	110.75%	522169	5.53%	105.85%
522070	-0.29%	99.71%	522120	11.35%	112.80%	522170	5.51%	105.83%
522071	20.66%	126.04%	522121	6.78%	107.27%	522171	5.27%	105.57%
522072	9.40%	110.37%	522122	0.99%	101.00%	522172	7.24%	107.81%
522073	20.22%	125.35%	522123	-0.10%	99.90%	522173	6.62%	107.09%
522074	10.96%	112.30%	522124	4.43%	104.63%	522174	-1.19%	98.83%
522075	10.72%	112.01%	522125	9.49%	110.48%	522175	0.11%	100.11%
522076	8.61%	109.42%	522126	7.94%	108.62%	522176	2.84%	102.92%
522077	6.44%	106.89%	522127	0.12%	100.12%	522177	-0.37%	99.63%
522078	11.24%	112.67%	522128	2.56%	102.62%	522178	2.71%	102.79%
522079	-1.45%	98.57%	522129	-0.55%	99.45%	522179	5.83%	106.20%
522080	11.75%	113.31%	522130	18.62%	122.89%	522180	5.25%	105.54%
522081	0.49%	100.49%	522131	11.72%	113.27%	522181	4.85%	105.10%
522082	7.47%	108.07%	522132	17.06%	120.57%	522182	2.07%	102.12%
522083	1.75%	101.78%	522133	2.98%	103.07%	522183	-0.37%	99.63%
522084	3.53%	103.66%	522134	13.54%	115.66%	522184	-0.82%	99.19%
522085	10.07%	111.20%	522135	8.26%	109.01%	522185	4.29%	104.48%
522086	8.00%	108.69%	522136	5.95%	106.33%	522186	3.74%	103.88%
522087	12.88%	114.79%	522137	-1.54%	98.48%	522187	5.21%	105.49%
522088	11.41%	112.88%	522138	0.30%	100.30%	522188	8.76%	109.61%
522089	6.80%	107.29%	522139	1.41%	101.43%	522189	6.47%	106.91%
522090	-1.07%	98.95%	522140	5.98%	106.35%	522190	3.52%	103.65%
522091	19.61%	124.39%	522141	9.31%	110.27%	522191	-1.40%	98.62%
522092	7.18%	107.73%	522142	7.51%	108.12%	522192	-0.39%	99.61%
522093	6.82%	107.32%	522143	0.31%	100.31%	522193	7.88%	108.55%
522094	23.60%	130.88%	522144	5.48%	105.80%	522194	3.49%	103.62%
522095	0.77%	100.78%	522145	-0.33%	99.67%	522195	4.08%	104.25%
522096	32.28%	147.67%	522146	1.66%	101.68%	522196	6.89%	107.40%
522097	5.56%	105.89%	522147	-0.76%	99.25%	522197	3.90%	104.06%
522098	0.98%	100.99%	522148	5.56%	105.89%	522198	4.35%	104.55%
522099	9.50%	110.49%	522149	7.22%	107.78%	522199	0.41%	100.41%
522100	5.81%	106.17%	522150	5.89%	106.26%	522200	4.69%	104.92%
522101	-1.28%	98.74%	522151	7.27%	107.84%	522201	3.03%	103.13%
522102	12.91%	114.83%	522152	11.74%	113.30%	522202	5.23%	105.52%
522103	7.71%	108.36%	522153	12.89%	114.79%	522203	4.07%	104.24%
522104	12.37%	114.11%	522154	4.60%	104.82%	522204	3.25%	103.35%
522105	9.31%	110.27%	522155	-1.45%	98.57%	522205	7.88%	108.56%
522106	1.07%	101.09%	522156	1.63%	101.66%	522206	-0.67%	99.33%
522107	6.80%	107.30%	522157	1.33%	101.35%	522207	5.25%	105.55%
522108	2.95%	103.04%	522158	5.02%	105.29%	522208	-0.63%	99.38%
522109	7.17%	107.73%	522159	4.82%	105.06%	522209	3.45%	103.57%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
522210	5.53%	105.85%	522260	4.19%	104.37%	522310	-0.27%	99.73%
522211	4.43%	104.63%	522261	-0.51%	99.49%	522311	-0.96%	99.05%
522212	3.32%	103.43%	522262	2.88%	102.97%	522312	-0.51%	99.49%
522213	-1.45%	98.57%	522263	2.17%	102.22%	522313	-0.82%	99.18%
522214	5.57%	105.89%	522264	5.34%	105.64%	522314	2.45%	102.51%
522215	5.25%	105.55%	522265	0.29%	100.29%	522315	1.22%	101.24%
522216	-1.31%	98.70%	522266	4.44%	104.65%	522316	1.63%	101.66%
522217	4.43%	104.63%	522267	2.01%	102.05%	522317	1.40%	101.42%
522218	3.70%	103.84%	522268	1.99%	102.03%	522318	-0.86%	99.14%
522219	5.73%	106.07%	522269	0.45%	100.45%	522319	-0.79%	99.21%
522220	-0.96%	99.05%	522270	-0.96%	99.05%	522320	1.63%	101.66%
522221	-2.13%	97.92%	522271	-0.53%	99.48%	522321	0.96%	100.97%
522222	5.17%	105.45%	522272	2.18%	102.23%	522322	1.45%	101.47%
522223	3.77%	103.92%	522273	0.04%	100.04%	522323	-0.96%	99.05%
522224	0.07%	100.07%	522274	-0.30%	99.70%	522324	1.88%	101.91%
522225	6.45%	106.90%	522275	1.87%	101.91%	522325	-0.67%	99.33%
522226	3.22%	103.32%	522276	-0.44%	99.56%	522326	-0.80%	99.20%
522227	4.42%	104.63%	522277	1.51%	101.53%	522327	1.46%	101.48%
522228	7.89%	108.57%	522278	-0.67%	99.34%	522328	1.31%	101.32%
522229	3.13%	103.23%	522279	-1.04%	98.97%	522329	-0.73%	99.27%
522230	-0.63%	99.37%	522280	-0.75%	99.26%	522330	1.27%	101.29%
522231	3.09%	103.19%	522281	2.02%	102.06%	522331	1.31%	101.33%
522232	0.13%	100.13%	522282	1.13%	101.14%	522332	1.23%	101.24%
522233	-0.83%	99.18%	522283	3.15%	103.25%	522333	-0.72%	99.29%
522234	3.60%	103.73%	522284	1.91%	101.94%	522334	1.87%	101.91%
522235	-0.97%	99.04%	522285	2.58%	102.65%	522335	-0.43%	99.57%
522236	4.71%	104.94%	522286	-0.83%	99.18%	522336	-0.72%	99.29%
522237	2.83%	102.92%	522287	-1.09%	98.92%	522337	1.51%	101.53%
522238	-0.86%	99.15%	522288	-0.32%	99.68%	522338	-0.41%	99.59%
522239	0.17%	100.17%	522289	1.91%	101.94%	522339	0.78%	100.79%
522240	2.77%	102.84%	522290	2.44%	102.50%	522340	-0.75%	99.25%
522241	-0.75%	99.25%	522291	3.20%	103.30%	522341	-1.71%	98.32%
522242	4.77%	105.01%	522292	-0.64%	99.36%	522342	0.85%	100.86%
522243	2.43%	102.49%	522293	1.18%	101.19%	522343	0.96%	100.97%
522244	2.25%	102.31%	522294	-0.68%	99.32%	522344	-0.83%	99.18%
522245	2.85%	102.93%	522295	-0.77%	99.24%	522345	2.08%	102.13%
522246	-1.45%	98.57%	522296	3.36%	103.48%	522346	0.85%	100.86%
522247	4.02%	104.19%	522297	2.52%	102.58%	522347	-0.87%	99.13%
522248	-1.01%	99.00%	522298	2.39%	102.45%	522348	0.20%	100.20%
522249	-1.40%	98.62%	522299	-0.40%	99.60%	522349	-0.60%	99.41%
522250	5.09%	105.37%	522300	-0.86%	99.15%	522350	0.10%	100.10%
522251	2.68%	102.75%	522301	1.83%	101.86%	522351	0.72%	100.72%
522252	-1.42%	98.60%	522302	-0.30%	99.70%	522352	0.55%	100.55%
522253	3.15%	103.25%	522303	1.60%	101.62%	522353	-0.56%	99.44%
522254	2.02%	102.06%	522304	0.79%	100.79%	522354	0.60%	100.61%
522255	2.12%	102.17%	522305	1.96%	102.00%	522355	0.19%	100.19%
522256	-0.98%	99.03%	522306	1.16%	101.17%	522356	0.63%	100.64%
522257	3.02%	103.12%	522307	1.17%	101.18%	522357	0.12%	100.12%
522258	2.87%	102.95%	522308	0.53%	100.54%	522358	0.51%	100.51%
522259	-1.07%	98.94%	522309	1.41%	101.43%	522359	-0.37%	99.63%

FY 2005—FY 2017 Pool Excess Data...continued

POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS	PAYOFF RA-		POOL EXCESS	PAYOFF RA-
	BAL %	TIO %		BAL %	TIO %
522360	1.24%	101.26%	522410	-0.62%	99.38%
522361	1.41%	101.43%	522411	0.31%	100.31%
522362	-0.24%	99.76%	522412	-0.48%	99.52%
522363	-0.63%	99.38%	522413	0.49%	100.49%
522364	-0.36%	99.64%	522414	-0.42%	99.58%
522365	1.46%	101.48%	522415	0.03%	100.03%
522366	0.33%	100.33%	522416	-0.63%	99.38%
522367	0.60%	100.61%	522417	0.66%	100.66%
522368	0.87%	100.88%	522418	0.11%	100.11%
522369	1.48%	101.50%	522419	-0.22%	99.78%
522370	0.34%	100.34%	522420	0.03%	100.03%
522371	0.00%	100.00%	522421	0.12%	100.12%
522372	0.95%	100.96%	522422	0.18%	100.18%
522373	-0.18%	99.82%	522423	-0.37%	99.63%
522374	-0.32%	99.68%	522424	-0.26%	99.74%
522375	0.80%	100.80%	522425	-0.67%	99.34%
522376	0.98%	100.99%	522426	0.16%	100.16%
522377	0.21%	100.21%	522427	-0.36%	99.64%
522378	-4.33%	95.85%	522428	-0.26%	99.74%
522379	0.82%	100.83%	522429	-0.32%	99.68%
522380	-0.49%	99.51%	522430	-0.17%	99.83%
522381	0.59%	100.59%	522431	-0.41%	99.60%
522382	0.80%	100.81%	522432	-0.48%	99.52%
522383	0.50%	100.50%	522433	-0.06%	99.94%
522384	1.93%	101.97%	522434	-0.34%	99.66%
522385	-0.50%	99.50%	522435	-0.29%	99.71%
522386	-0.53%	99.47%	522436	-0.27%	99.73%
522387	1.23%	101.24%	522437	-0.32%	99.68%
522388	-0.70%	99.31%	522438	-0.57%	99.43%
522389	1.29%	101.30%	522439	-0.11%	99.89%
522390	0.17%	100.18%	522440	-0.18%	99.83%
522391	-0.57%	99.43%	522441	-0.41%	99.59%
522392	-0.29%	99.71%	522442	-0.67%	99.33%
522393	0.32%	100.32%	522443	-0.44%	99.57%
522394	-0.02%	99.98%	522444	-0.20%	99.80%
522395	-0.38%	99.62%	522445	-0.47%	99.54%
522396	0.22%	100.22%	522446	-0.33%	99.67%
522397	0.30%	100.30%	522447	-0.49%	99.51%
522398	0.37%	100.37%	522448	-0.18%	99.82%
522399	-0.24%	99.76%	522449	-0.38%	99.62%
522400	-0.14%	99.86%	522450	-0.40%	99.60%
522401	-0.26%	99.74%			
522402	-0.47%	99.53%			
522403	1.08%	101.09%			
522404	-0.55%	99.45%			
522405	0.19%	100.19%			
522406	0.46%	100.46%			
522407	0.97%	100.98%			
522408	0.92%	100.92%			
522409	0.74%	100.74%			

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Default-Curtailment Ratio

The Default-Curtailment Ratio (DCR), or the percentage of secondary loan curtailments that are attributable to defaults, can be considered a measurement of the health of small business in the U.S. GLS, with default and borrower prepayment data supplied by Colson Services, has calculated DCRs for both SBA 7(a) and 504 loans since January, 2000.

The default ratio is calculated using the following formula:

$$\text{Defaults} / (\text{Defaults} + \text{Prepayments})$$

By definition, when the DCR is increasing, defaults are increasing faster than borrower prepayments, suggesting a difficult business environment for small business, perhaps even recessionary conditions. On the flip side, when the DCR is decreasing, either defaults are falling or borrower prepayments are outpacing defaults, each suggesting improving business conditions for small business.

Our research suggests that a reading of 20% or greater on 7(a) DCRs and 15% or greater on 504 DCRs suggest economic weakness in these small business borrower groups.

Theoretical Default Rate

Due to a lack of up-to-date default data, we attempt to estimate the current default rate utilizing two datasets that we track:

Total prepayment data on all SBA pools going back to 2003. This is the basis for our monthly prepayment information.

Total prepayment data on all secondary market 7(a) loans going back to 1999, broken down by defaults and voluntary prepayments. This is the basis for our monthly default ratio analysis.

With these two datasets, it is possible to derive a theoretical default rate on SBA 7(a) loans. We say “theoretical” because the reader has to accept the following assumptions as true:

The ratio of defaults to total prepayments is approximately the same for SBA 7(a) pools and secondary market 7(a) loans.

Fact: 60% to 70% of all secondary market 7(a) loans are inside SBA pools.

The default rate for secondary market 7(a) loans closely approximates the default rate for all outstanding 7(a) loans.

Fact: 25% to 35% of all outstanding 7(a) loans have been sold into the secondary market.

While the above assumptions seem valid, there exists some unknown margin for error in the resulting analysis. However, that does not invalidate the potential value of the information to the SBA lender community.

The Process

To begin, we calculated total SBA pool prepayments, as a percentage of total secondary loan prepayments, using the following formula:

$$\text{Pool Prepay Percentage} = \text{Pool Prepayments} / \text{Secondary Loan Prepayments}$$

This tells us the percentage of prepayments that are coming from loans that have been pooled. Next, we calculated the theoretical default rate using the following equation:

$$((\text{Secondary Loan Defaults} * \text{Pool Prepay Percentage}) / \text{Pool Opening Balance}) * 12$$

This provides us with the theoretical default rate for SBA 7(a) loans, expressed as an annualized percentage.

GLS Long Value Indices

Utilizing the same maturity buckets as in our CPR analysis, we calculate 6 separate indexes, denoted as GLS VI-1 to VI-6. The numbers equate to our maturity buckets in increasing order, with VI-1 as <8 years, VI-2 as 8-10 years, VI-3 as 10-13 years, VI-4 as 13-16 years, VI-5 as 16-20 years and ending with VI-6 as 20+ years.

The new Indices are basically weighted-average spreads to Libor, using the rolling six-month CPR for pools in the same maturity bucket, at the time of the transaction. While lifetime prepayment speeds would likely be lower for new loans entering the secondary market, utilizing six-month rolling pool speeds allowed us to make relative value judgments across different time periods.

We compare the bond-equivalent yields to the relevant Libor rate at the time of the transaction. We then break the transactions into the six different maturity buckets and calculate the average Libor spread, weighting them by the loan size.

For these indices, the value can be viewed as the average spread to Libor, with a higher number equating to greater value in the trading levels of SBA 7(a) loans.

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Prepayment Calculations

SBA Pool prepayment speeds are calculated using the industry convention of Conditional Prepayment Rate, or CPR. CPR is the annualized percentage of the outstanding balance of a pool that is expected to prepay in a given period. For example, a 10% CPR suggests that 10% of the current balance of a pool will prepay each year.

When reporting prepayment data, we break it into seven different original maturity categories: <8 years, 8-10 years, 10-13 years, 13-16 years, 16-20 years and 20+ years. Within these categories we provide monthly CPR and YTD values.

In order to get a sense as to timing of prepayments during a pool's life, we provide CPR for maturity categories broken down by five different age categories: 0-12 months, 13-24 months, 25-36 months, 37-48 months and 48+ months.

As to the causes of prepayments, we provide a graph which shows prepayment speeds broken down by voluntary borrower prepayment speeds, denoted VCPR and default prepayment speeds, denoted as DCPR. The formula for Total CPR is as follows:

$$\text{Total Pool CPR} = \text{VCPR} + \text{DCPR}$$

SBA Libor Base Rate

The SBA Libor Base Rate is set on the first business day of the month utilizing one-month LIBOR, as published in a national financial newspaper or website, plus 3% (300 basis points). The rate will be rounded to two digits with .004 being rounded down and .005 being rounded up. Please note that the SBA's maximum 7(a) interest rates continue to apply to SBA base rates: Lenders may charge up to 2.25% above the base rate for maturities under seven years and up to 2.75% above the base rate for maturities of seven years or more, with rates 2% higher for loans of \$25,000 or less and 1% higher for loans between \$25,000 and \$50,000. (Allowable interest rates are slightly higher for SBAExpress loans.)

Risk Types

The various risk types that impact SBA pools are the following:

Basis Risk: The risk of unexpected movements between two indices. The impact of this type of risk was shown in the decrease in the Prime/Libor spread experienced in 2007 and 2008.

Prepayment Risk: The risk of principal prepayments due to borrower voluntary curtailments and defaults. Overall prepayments are expressed in CPR, or Conditional Prepayment Rate.

Interest Rate Risk: The risk of changes in the value of an interest-bearing asset due to movements in interest rates. For pools with monthly or quarterly adjustments, this risk is low.

Credit Risk: Losses experienced due to the default of collateral underlying a security. Since SBA loans and pools are guaranteed by the US government, this risk is very small.

Secondary Market First Lien Position 504 Loan Pool Guarantee Program

As part of the American Recovery and Reinvestment Act (AKA the Stimulus Bill), Congress authorized the SBA to create a temporary program that provides a guarantee on an eligible pool of SBA 504 first liens. The program was authorized for a period of two years from the date of bill passage – February, 2009. The eligibility of each loan is dependent on the date of the SBA Debenture funding. To be eligible, the Debenture must have been funded on or after February 17, 2009. The total guarantee allocation is \$3 Billion. HR 5297 provides for a two-year extension from the first pooling month, so that the final end date of the program was September, 2012.

The SBA began issuing pool guarantees in September, 2010 for early October settlement.

For the purposes of the program, a pool is defined as 2 or more loans. A pool must be either fixed (for life) or adjustable (any period adjustment including 5 or 10 years). If the pool is comprised of adjustable rate loans, all loans must have the same base rate (e.g. Prime, LIBOR, LIBOR Swaps, FHLB, etc.). Finally, each loan must be current for the lesser of 6 months or from the time of loan funding. Congress mandated that this be a zero subsidy program to the SBA (and the US taxpayer). The SBA has determined the program cost (management and expected losses) can be covered by an ongoing subsidy fee of .744% for fiscal year 2012.

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SBA 504 Program and Debenture Funding

To support small businesses and to strengthen the economy Congress created the U.S. Small Business Administration (SBA) in 1953 to provide a range of services to small businesses including financing. In 1958 Congress passed the Small Business Investment Act which established what is known today as the SBA 504 loan program.

The 504 loan program provides financing for major fixed assets, such as owner-occupied real estate and long-term machinery and equipment. A 504 project is funded by a loan from a bank secured with a first lien typically covering 50% of the project's cost, a loan from a CDC secured with a second lien (backed by a 100% SBA-guaranteed debenture) covering a maximum of 40% of the cost, and a contribution of at least 10% of the project cost from the small business being financed. The SBA promotes the 504 program as an economic development tool because it is a small-business financing product that generates jobs.

Each debenture is packaged with other CDC debentures into a national pool and is sold on a monthly basis to underwriters. Investors purchase interests in debenture pools and receive certificates representing ownership of all or part of a debenture pool. SBA uses various agents to facilitate the sale and service of the certificates and the orderly flow of funds among the parties involved. The debenture sales are broken into monthly sales of 20 year debentures and bi-monthly sales of 10 year debentures.

It is the performance of these debenture pools that we track in the CPR Report on a monthly basis.

SBI Pool and IO Strip Indexes

Through a joint venture called Small Business Indexes, Inc. or SBI, GLS and Ryan ALM introduced a group of total return indexes for SBA 7a pools and I/O strips with history going back to 1/1/2000.

Why did we do this?

Indexes have been around since 1896 when the Dow Jones Industrial Average was introduced. They have grown in importance to the financial markets, whereby today \$6 trillion are invested in Index Funds throughout the world.

The reasons for having investment indexes are fivefold:

1. **Asset Allocation Models:** Asset Allocation usually accounts for over 90% of a client's total return and becomes the most critical asset decision. Such models use 100% index data to calculate their asset allocations. Bond index funds are the best representation of the intended risk/reward of fixed income asset classes.
2. **Transparency:** Most bond index benchmarks publish daily returns unlike active managers who publish monthly or even quarterly returns usually with a few days of delinquency. Such transparency should provide clients with more information on the risk/reward behavior of their assets so there are no surprises at quarterly asset management review meetings.
3. **Performance Measurement:** Creates a benchmark for professional money managers to track their relative performance.
4. **Dictates Risk/Reward Behavior:** By analyzing historical returns of an index, an investor can better understand how an asset class will perform over long periods of time, as well as during certain economic cycles.
5. **Hedging:** An investment index can provide a means for hedging the risk of a portfolio that is comprised of assets tracked by the index. An example would be hedging a 7a servicing portfolio using the SBI I/O Strip Index.

By creating investment indexes for SBA 7a pool and IO strips, these investments can become a recognized asset class by pension funds and other large investors who won't consider any asset class in their asset allocation models that does not have a benchmark index.

An additional use for the I/O index could be to allow 7a lenders to hedge servicing portfolios that are getting large due to production and the low prepayment environment. This increase in exposure to 7a IO Strips would be welcome by IO investors who are constrained by the amount of loans that are stripped prior to being pooled.

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SBI Pool and IO Strip Indexes (continued)

How are the indexes calculated?

The rules for choosing which outstanding pools are eligible for both the pool and IO indexes are the following:

Pool Size:

- \$5 million minimum through 1/1/2005.
- \$10 million minimum after 1/1/2005.

Pool Structure:

- Minimum of 5 loans inside the pool.
- Minimum average loan size of \$250,000.

Pool Maturity:

- Minimum of 10 years of original maturity.
- Sub indices for 10-15 years and 15-25 year maturities.
- The rules for remaining in the indices are the following:

Pool Size:

- Minimum pool factor of .25
- Factor Updates in the Indices are on the first of the month, based on the Colson Factor Report that is released in the middle of the previous month.

Pool Structure:

- Minimum of 5 loans inside the pool.

We have produced two weightings for each pool in the various indexes, "Actual" and "Equal":

"Actual" weighted Indices:

- The actual original balance of each pool is used to weight the pool in the index.
- An index for all eligible pools, as well as one for 10-15 years and one for 15-25 years of original maturity.
- A total of 3 actual weighted sub-indices.

"Equal" weighted Indices:

- An original balance of \$10 million is assigned to each pool, regardless of its true size.
- An index for all eligible pools, as well as one for 10-15 years and one for 15-25 years of original maturity.
- A total of 3 equal weighted sub-indices.

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SBI Pool and IO Strip Indexes (continued)

This equates to a total of (6) Pool sub-indices. We will refer to them on a go-forward basis as the following:

Actual Weighting:

- All 10-25 year in original maturity pools “All Actual”
- 10-15 year in original maturity pools “Short Actual”
- 15-25 year in original maturity pools “Long Actual”

Equal Weighting:

- All 10-25 year in original maturity pools “All Equal”
- 10-15 year in original maturity pools “Short Equal”
- 15-25 year in original maturity pools “Long Equal”

Return Calculations

Each index is tracked by its value on a daily basis, as well as the components of return.

Income Component

- Daily return is calculated for the contribution of interest earned.

Mark-to-Market Component

- Daily return is calculated for the contribution of Mark-To-Market changes.

Scheduled Principal Component

- Daily return is calculated for the contribution of normal principal payments. Only impacts the first of the month.

Prepaid Principal Component

- Daily return is calculated for the contribution of prepaid principal payments. Only impacts the first of the month.
- We have also added a Default Principal Component and a Voluntary Principal Component that, together, equate to the Prepaid Principal Component. This also only impacts the first of the month.

Total Principal Component

- Daily return is calculated for the contribution of all principal payments. Only impacts the first of the month.

The formula for Total Daily Return is as follows:

$$\text{Total Daily Return} = \text{Income Return} + \text{MTM Return} + \text{Principal Return}$$

The Principal Return is generated using the following formula:

$$\text{Principal Return} = \text{Prepaid Principal Return} + \text{Scheduled Principal Return}$$

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SBI Pool and IO Strip Indexes (continued)

The I/O Strip Indexes are a bit more involved, since we have to calculate the pricing multiple, as well as the breakdown between income earned and return of capital from interest accruals and payments. Here are the specific rules for the I/O Strip Indexes:

- The I/O Strip Indices utilize the same pools as the Pool Indices.
- Each pool is synthetically “stripped” upon entering the I/O Indices.
- For the equal and actual weighted indices and the maturity sub-indices (10-15 and 15-25), the pools are split into two even buckets utilizing the pool reset margins. The bucket with the higher margins we refer to as the “Upper Bucket” and the lower margin pools are in the “Lower Bucket”.
- The weighted average reset margin and pool MTM is calculated for each bucket. The MTM is the same one utilized in the pool indices.
- The weighted average price of the Lower Bucket is subtracted from the Upper Bucket. The same thing is done for the weighted average reset margin.
- The MTM difference is divided by the reset margin difference, giving us the pricing multiple by maturity and weighting.
- The end result is a pricing multiple for equal and actual weighting for 10-15 year pools and 15-25 year pools, totaling (4) distinct multiples. For the Hedge Indexes, there is no pricing component.
- Not all interest received is considered earned income, therefore interest received by the stripped pools is divided into earnings and return of capital, utilizing OID accounting rules. This lowers the income portion return since a portion of each pool’s interest payment is considered return of principal. However, for our Hedge Indices, all interest is considered earnings with no return of capital.
- The OID accounting rule create a straight-line return of capital upon entry into the index and the difference between the return of capital and interest received is earned income.
- Fundamentally, high prepayments can push more received interest into return of capital, thus limiting earned income. Excellent prepayment performance can generate large amounts of earned income over time.

Once the return percentages are determined for each day, it is then applied to the previous day’s index level, in order to calculate the index levels for that day.

Supporting Calculations

To aid in the analysis of the indexes, we track (22) distinct calculations for each of the (6) sub-indices:

Size

- Pool count and total outstanding balance

Structure

- Weighted average issue date, maturity date, reset date, maturity months, remaining months, age, coupon, reset margin, strip percent (strip indexes only).

Price and Yield

- Weighted average pool price, bond-equivalent yield, strip discount rate, multiple and strip pricing (strip indexes only)

Other Calculations

- CPR assumption, weighted average life, modified duration, index duration, strip duration and strip return of capital average life.

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SBI Pool and IO Strip Indexes (continued)

SBA 504 Debenture and SBIC Debenture Indexes

While the above calculations for both the SBA 504 Debenture (SBAP) and SBIC Debenture Indexes are the same, there are differences in structure and reporting between all three SBA Programs. Here are the differences:

- SBAP's have monthly factor updates for 20 year (deemed "Long") but bi-monthly updates for 10-year paper ("Short").
- SBAP's have one new 20-year maturity each month and one 10-year every other month.
- SBICs only have 10 year debentures and they update factors only twice a year, in March and September.
- SBICs have a new debenture issued in the same months as above.
- SBICs do not amortize, whereas both SBAPs and 7a Pools do. For this reason, there is no Scheduled Principal Sub-Index.
- While 7a pools are all floating rate securities in the indexes, SBAP and SBICs debentures are all fixed rate, thus having longer durations and greater sensitivity to interest rate movements.

SBA Composite Indexes

The SBI Composite Indexes combine the four primary indexes (7a Pools, 7a IO Strips, SBAPs and SBICs) into one suite of indexes. While the actual weighted indexes use the four primary actual indexes weighted by actual size, the equal weighted indexes use the four primary equal weighted indexes also weighted by actual size. Due to the fact that the three SBA programs have grown, and continue to grow, at different rates since 1999, a static equal weighting methodology would create balancing issues over time. Therefore, we thought it best to weight the equal indexes by the actual program sizes.

The Composite indexes have all of the same sub-indexes as the four primary indexes.

SBI Rich / Cheap Analysis

The SBI Rich /Cheap Analysis is an attempt to create a "fair value" pricing model, based on 13 years of historical index pricing. We then compare the fair value price to current market levels, as represented by the GLS pricing models. We do this for 10 to 15 year maturity index-eligible pools and for 15+ maturity ones, effectively creating two separate calculations.

The first step was to create a fair value pricing algorithm for each maturity bucket, which is based on the following historical inputs:

Fundamental Inputs:

- The rolling 12-month historical CPR for all pools, including non-eligible ones, inside each maturity bucket.
- The previous month's 1 month CPR for the same population and maturity bucket.
- We used all pools, since the GLS pricing models do not differentiate between eligible and non-eligible pools.
- Weighted average pool coupon.

We chose the prepayment inputs in order to provide a directional element for pool prepayments. For instance, when the 1 month CPR is lower than the 12 month one, than the trend for prepayments is lower and when it is higher, the trend is toward higher prepayments.

We added the coupon input to add market level interest rates to the analysis. Since we are only using floating-rate SBA 7a pools that reset monthly or quarterly, this input is a proxy for the base rate on the pricing date.

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SBI Rich / Cheap Analysis (continued)

Structural Inputs:

- Weighted average pool net margin to the base rate.
- Weighted average remaining months to maturity.
- Weighted average pool age.

The structural inputs put the weighted average index price into context, based on the amount and number of interest payments into the future.

The algorithm will be re-calibrated on an annual basis with the addition of the previous year's pricing data and then applied to the next year's pricing data to calculate the fair value price.

Methodology

We used multiple regression for the analysis and achieved an r-squared of .80 for the 10-15 year maturity bucket and .95 for the 15+ maturity bucket.

We then subtracted the fair value price from the index pricing level to find the difference between these two pricing elements. Basically, when the index pricing level is higher than the fair value price, the index price is, to varying degrees, "rich" and when it is below the fair value price, it is "cheap".

Additionally, we determined that a "Fair Value Band" was necessary for the analysis. We decided that when the two pricing components are within $\pm .50$ of each other (green portion of the accompanying graph), the index pricing level was fairly valued as per the model.

When the index price rose above the fair value band, the market for SBA pools is considered "Rich", or expensive compared to historical pricing and when it is below the band, it is "Cheap" or inexpensive as compared to our fair value price.

SBIC Debenture Program

A Small Business Investment Company (SBIC) is a privately owned and operated company that makes long-term investments in American small businesses and is licensed by the United States Small Business Administration (SBA).

A principal reason for a company to become licensed as an SBIC is access to financing (Leverage) provided by SBA. In addition, banks and Federal savings associations (as well as their holding companies) have the ability to own or to invest in SBICs and thereby to own indirectly more than 5 percent of the voting stock of a small business,¹ and can receive Community Reinvestment Act credit for SBIC investments. Banks and their holding companies also receive exemptions from certain capital charge regulations and lending "affiliation" rules under the Gramm-Leach-Bliley Act. A business seeking a U.S. Government contract that is a set aside for small businesses does not lose its status as a small business by reason of a control investment by an SBIC. Many Business Development Companies (BDCs) also have formed SBIC "subsidiaries" as part of their business strategies.

The SBIC Program has undergone significant changes since its creation in 1958. The original Program permitted only Debenture Leverage. The Small Business Equity Enhancement Act of 1992 drastically changed the SBIC program. It created a new form of SBA Leverage known as "Participating Securities" (essentially preferred limited partnership interests); increased the amount of Leverage available to an SBIC to \$90 million (which subsequently was indexed to reflect changes in the cost of living since March 31, 1993 and then modified in 2009 to be \$150 million); required minimum private capital of \$10 million for SBICs using Participating Securities and \$5 million for SBICs using Debentures; provided for stricter SBA licensing standards; and enacted other changes to make the program more consistent with the private venture capital industry. Unlike the Debenture program which requires periodic interest payments, the Participating Securities program required an SBIC to pay SBA a prioritized payment (preferred return) and a profit share when the SBIC realized profits. As a consequence, the Participating Securities program was designed to permit investing in equity securities whether or not those securities had a current pay component.

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SBIC Debenture Program (continued)

This new program resulted in a large expansion of the number of SBIC licenses granted. Following the burst of the “technology bubble” in 2002, the Administration decided there was no longer a need for an equity SBIC program and determined that the existing participating securities program would result in significant losses to SBA. Accordingly, SBA terminated the program, and that beginning on October 1, 2004, stopped issuing commitments to use participating securities leverage and licensing new participating securities SBICs.

SBA currently provides financing (called “Leverage”) to SBICs in the form of “Debentures.” Debentures are unsecured ten-year loans issued by the SBIC that have interest-only payable semi-annually. Most Debentures bear a temporary interest rate based on LIBOR. The interest rate on these Debentures is fixed when the SBA pools Debentures from various SBICs and sells them to the public, with the pooled Debentures having a 10-year maturity from the sale date.

It is these debentures that are analyzed in the CPR Report.

Since SBIC Debentures do not have an amortization component, I have added a different CPR calculation inside the CPR Report.

I call it the “Amortization Equivalent CPR” (AECPR). Since the principal balance does not amortize for SBIC debentures, it makes it difficult to compare them, from a pre-payment perspective, to amortizing assets, such as SBA 7a and 504 debenture pools.

The AECPR assumes the asset amortizes and looks at the beginning and ending balance to calculate the CPR. The calculation uses the exact MBA (Mortgage Banker’s Association) standard formula for CPR.

Because of the amortization assumption, the AECPR is always lower than the normal CPR calculation for SBIC pools, and can go below zero if the principal reduction does not fully offset the assumed amortization amount.

SBA 7a League Tables

League tables track volumes of SBA 7a pools by pool assembler, maturity bucket and fixed rate structure during a given calendar year. For the Report, we show the two largest maturity buckets, 10-13 year and 20+ year pools, as well as all formed pools and fixed rate ones. As for how we credit originations for pools with multiple assemblers, we divide the pool amount equally between the pool assemblers involved in the origination.



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“The purpose of Government Loan Solutions is to bring greater efficiency, productivity and transparency to small business lending. Through the use of proprietary technology, we aid lenders in all aspects of their small business lending, help loan securitizers be more productive in their operational procedures and provide quality research to the small business lending industry.”

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