

THE CPR REPORT

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

VOLUME 11, ISSUE #10 OCTOBER/NOVEMBER, 2017

BOB JUDGE, GLS
EDITOR



SPECIAL POINTS OF INTEREST:

- 7a Prepays skyrocket
- Principal Payments change
- Pool Excess Percentages

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SBA 7(a) Prepays Rise Significantly Due to Principal Repayment Changes

Quite a month it has been. A change to how the SBA and Colson will pass-through principal payments on pools originated from FY 2005 to FY 2017 has had the effect of significantly speeding up prepayment speeds during its first two months of implementation (*Please refer to the Glossary for more information about this change*).

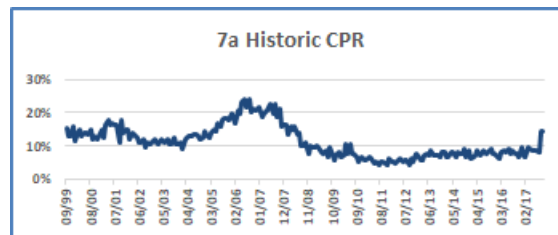
For this reason, I have combined the October and November reports to discuss this change and its impact so far.

For a more detailed analysis of

the change and what it means, please see the companion article below.

Through this past September, we had been running at an average of CPR 8.43% for the first nine months of 2017. This represented an increase from 2016, which showed an average CPR of 7.85% for the entire year.

So, it is safe to say that 7a loan prepayment speeds have been slowly rising, and were currently



in the mid-8s as of the end of FY 2017 (The SBA fiscal year ends of 9/30). These measurements were based on the “old” way of distributing prepaid principal, which goes back to the beginning of FY 2005.

Continued on page 9. Charts begin on next page and continue on page 61

SBA Change to Principal Payments

In this article, we will attempt to answer four questions that have arisen frequently over the past few weeks since the SBA change to principal payments for FY 2005 to FY 2017 pools:

1. How did nearly \$4 billion in excess principal collect in the MRF (Master Reserve Fund, details in the Glossa-

- ry) for pools issued from 2005 through 2017?
2. When will the SBA be done with distributing most of the excess principal?
3. What would prepayments have looked like if the pooling program resembled a pass-through program?
4. How has this impacted

pools issued between 2005 and 2017?

Q#1: How did nearly \$4 billion in excess principal collect in the MRF for pools issued from 2005 through 2017?

An interesting way to see how the building of excess principal

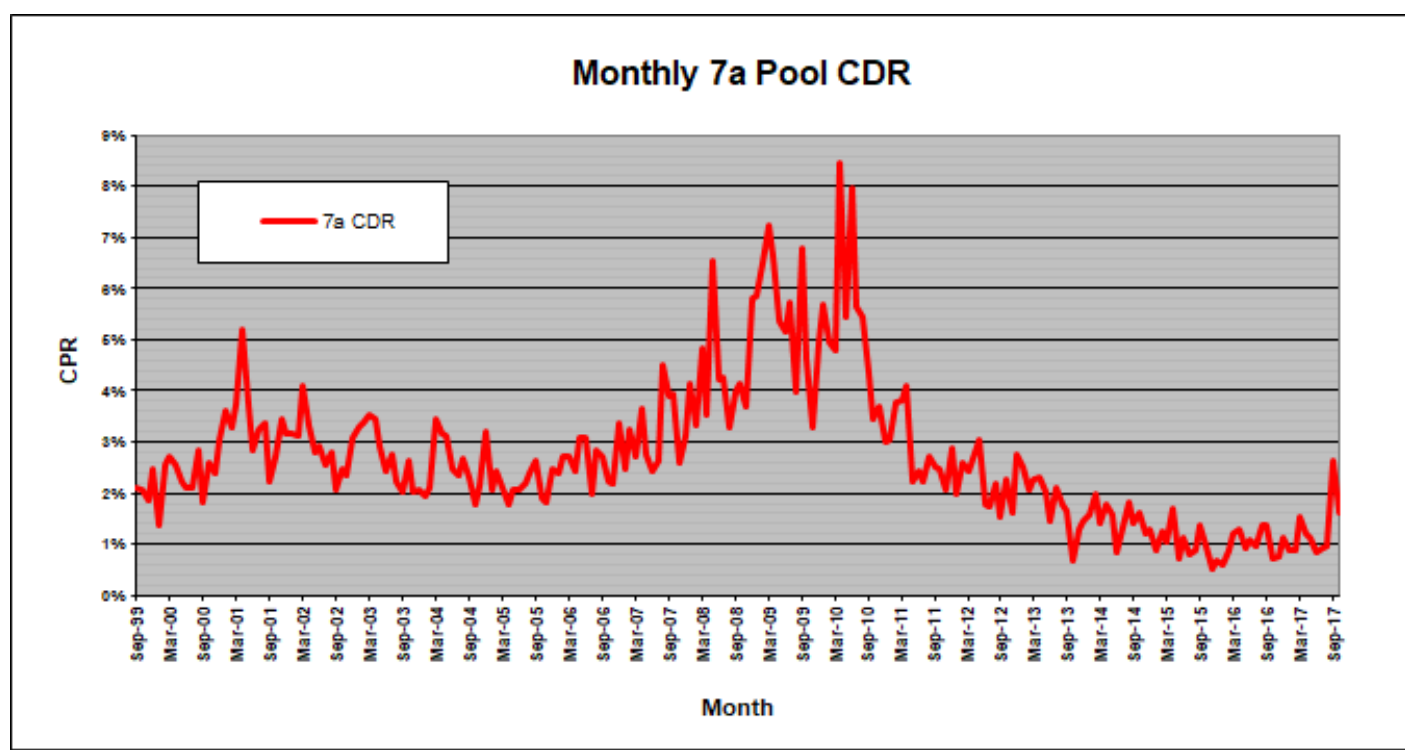
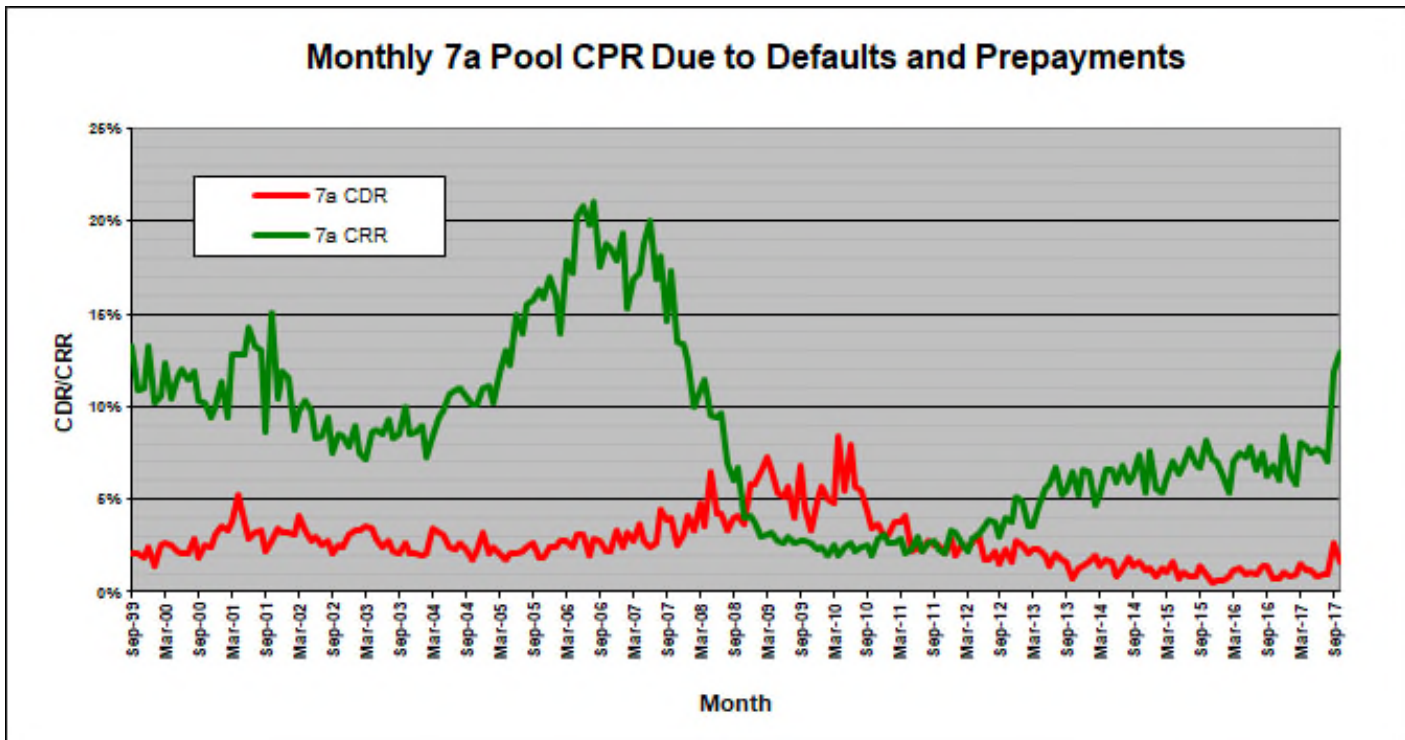
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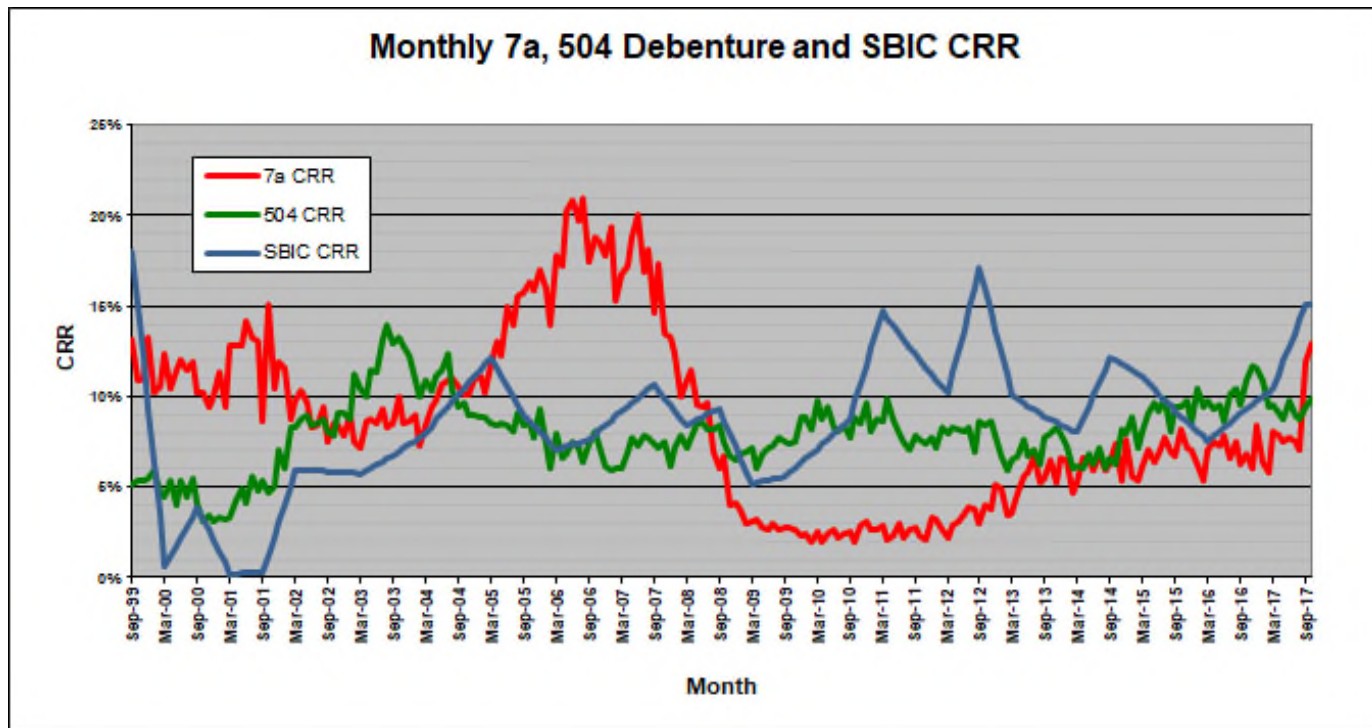
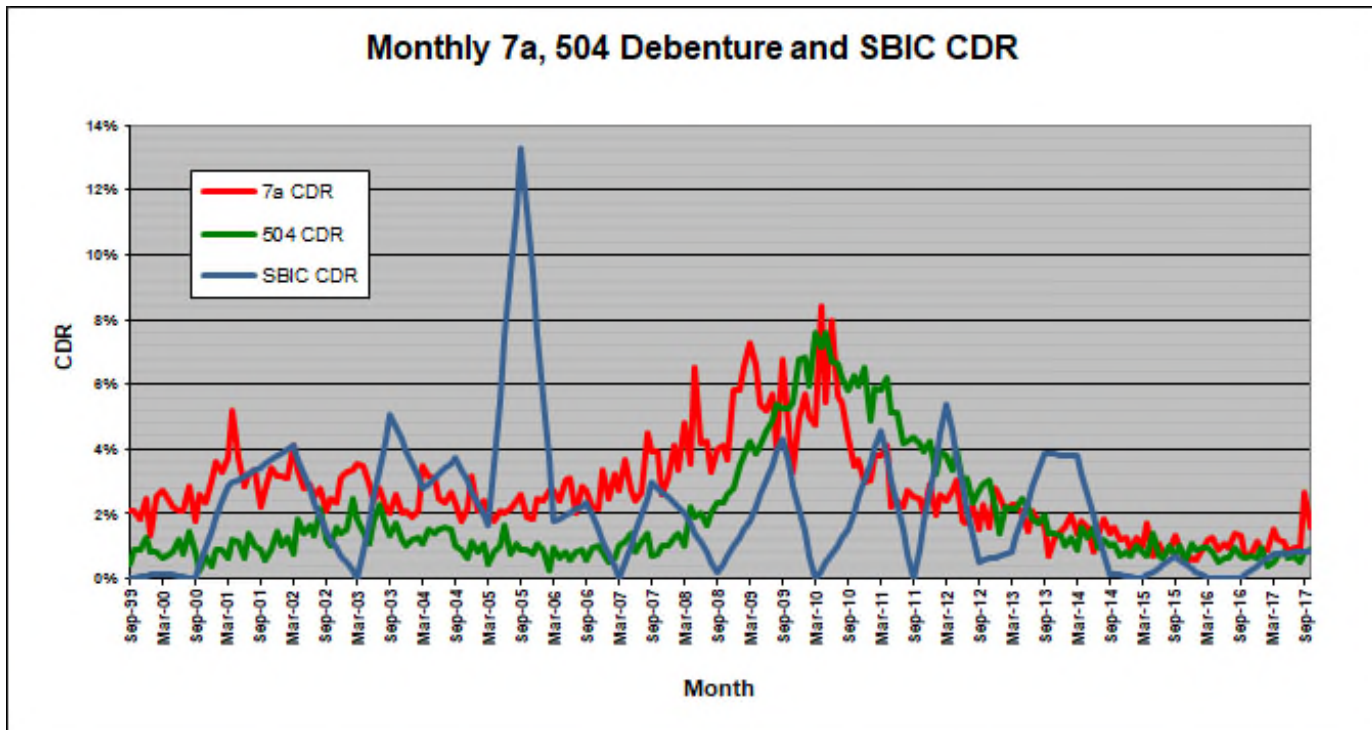
SMALL BUSINESS FACT OF THE MONTH

96.4 percent of manufacturing exporters were small- and medium-sized companies and they contributed 20.3 percent of the sector’s \$798 billion in exports.

7(a) Prepayment Speeds...Continued



7(a) Prepayment Speeds...Continued



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- **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 2.35%, 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
- **Liquidity:** Provided quarterly and investors are redeemed at 100% of their capital accounts — no brokerage fee or withdrawal charge

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.

10th Annual 2017 SBA Secondary Market Summit



Tuesday, December 5, 2017

**Blank Rome LLP
1825 Eye St. NW
Washington, DC 20006**

Acquire market-moving insights during these Summit sessions:

Monday, December 4, 2017 Reception 5:00 to 7:00 p.m.

Tuesday, December 5, 2017

8:15 a.m. to 9:00 a.m. Breakfast

9:00 a.m. to 9:45 a.m.: **2018 SBA 7(a) Secondary Market Update**

Bob Judge, CEO, Government Loan Solutions, Inc.

Scott Evans, Sr. Managing Director, Government Loan Solutions, Inc.

9:45 a.m. to 10:30 a.m.: **SBA and the Secondary Market**

John M. Wade, Secondary Market Division, U.S. Small Business Administration

NEW! Changes to SBA Secondary Market Program

SBA published a Federal Register notice on October 16th changing the formula how SBA's allocates principal and interest payments for SBA 7(a) Registered Holders of Pool Certificates resulting from pool loan prepayments.

10:30 a.m. to 11:00 a.m.: **Networking Break**

11:00 a.m. to 11:45 a.m.: **Fixed Rate Swaps for SBA 7(a) Loans**

Katharine Bray, Director of Sales and Trading, Vining Sparks

12:00 p.m.: **Presentation of Coleman 2017 SBA Lending Awards**

1:30 p.m. to 3:00 p.m.: **USDA Niche Lending Programs and the Secondary Market**

Business & Industry Loan Program

New Market Tax Credits

Rural Energy Loans 9003 and 9007

Community Facility Loan Program

Water Guaranteed Loan Program

Moderated by Jordan Blanchard, General Manager – Renewable Energy Lending, Live Oak Bank

Panelists: Kelley Oehler, Branch Chief – Energy Division, USDA

Jeremy Gilpen, Vice President, Greater Nevada Credit Union

3:00 to 3:15 p.m.: **Break**

3:15 to 4:00 p.m.: **2018 SBA 504 Secondary Market Update**

Chris Hurn, Founder/CEO, Fountainhead Commercial Capital

Frank Keane, SBA 504 Fiscal Agent,

Bob Judge, CEO, Government Loan Solutions, Inc.

4:00 p.m.: **Summit Adjournment**



To register, phone 1-818-790-4591, ext. 1



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 is also visible. The main content area displays a financial statement with columns for "2012", "2013", and "2014" (Projected), each with a "Tax Return" dropdown and a "CS %" column. The data is organized into sections for "Gross Profit" and "Operating expense".

	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) Prepayment Speeds Commentary...Continued

Basically, the SBA went from distributing loan proceeds and the loan's own excess principal within FY 2005—FY 20017 pools to distributing loan proceeds and pool excess principal on a pro-rata basis across the remaining loans inside those same pools.

On how excess principal grows inside a pool, please refer to the article [“The SBA Master Reserve Fund: Is SBA Pooling in Trouble?”](#) from the September, 2015 CPR Report.

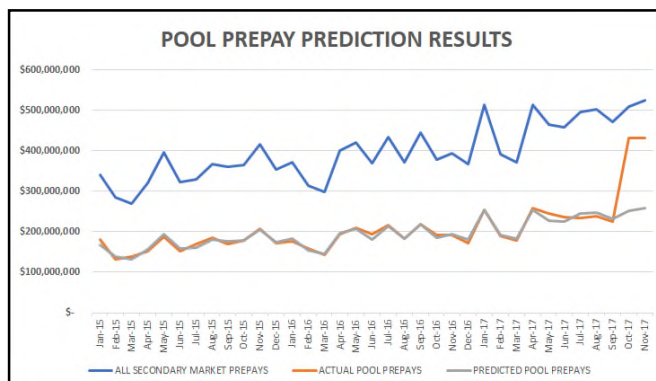
While it would seem that this change would have only modest consequences to the return of excess principal, it in fact has had a significant impact in October and November.

For the remainder of this article, we will go over the actual results, provide some insight into how much excess was paid out and calculate a “corrected” prepayment speed that strips out said excess. The companion article in this report will go into further detail on what the future holds based on what we currently know.

Resuming the discussion, the reality is that prepayment speeds in the FY2005 to FY 2017 pools have moved up considerably, pushing overall speeds much higher, since this group of pools currently represents 98.5% of all outstanding pool balances.

For those who are attempting to calculate a base-line prepay speed for 7a pools, we offer our version of a corrected speed that allows for an “apple-to-apples” comparison to past historical numbers. I leave it to the reader to judge the value of the results.

For October, actual speeds came in at 14.55%, an 82% increase



over September's reading of 7.99%. November was a mirror of October, coming in at 14.54%.

As you would imagine, most maturity buckets witnessed steep increases, except, curiously, the 8-10 sector fell 19% (CPR 15.20% to CPR 12.28%) in October. It also declined by another 12% in November, coming in at CPR 10.75%.

Enough about current prepay speeds. Suffice to say they will remain elevated for an extended period of time, with the “Why” to be answered in the companion piece. Instead, let's turn to our model for stripping out the excess principal and calculate a pre-change CPR for each maturity bucket, as well as the overall.

Fortunately for this analysis, there is a file on the Colson website that shows all secondary market defaults and voluntary prepayments pre-MRF, of which pooled loans are a significant subset. As you might imagine, these two datasets are highly correlated, allowing us to predict what the prepayments might look like using the same rules that were in place prior to October.

A simple regression of prepayment amounts between the paid-off loan file and the factor report

over the past two years produces the results for the above chart, “POOL PREPAY PREDICTION RESULTS”.

As you can see, the predictive power pre-change was very high. In fact, it produced a r-squared of 95.3% for the period of 1/2015 through 9/2017 (for more details, see the table on the next page).

By this measurement, \$183 million and \$174 million of excess principal was distributed from the MRF in the October and November factor reports, respectively. Subtracting these amounts lowered the “corrected” overall CPR to 8.68% and 8.96% for both months.

You will notice in the CPR charts further into the report that I have added a corrected CPR chart, in addition to the actual prepayment speeds you are used to seeing. Again, actual prepayment speeds for both months were in the 14s, but for those who need corrected numbers for modeling purposes, I offer the corrected speeds.

The next step was to distribute the excess principal over the six maturity buckets that we track. In order to get to the appropri-

“While it would seem that this change would have only modest consequences to the return of excess principal, it in fact has had a significant impact in October and November.”

7(a) Prepayment Speeds Commentary...Continued

ate proportions, I modeled the excess distribution at the pool level, based on the amount of excess principal that is imbedded in each pool. This was possible by running balances on all 64,898 loans that were still active as of October 31st and November 13th which was the date of the November Factor Report. We then totaled the loan balances by pool and compared it to the actual pool balances for both October and November factor reports.

At this stage, this is not an exact comparison, due to the delay imbedded in the factor reports versus up-to-date loan balances available on the Colson website. The October loan balances will match up with the December factor report, which is an important distinction when we discuss modeling the future in the companion piece. Suffice to say that our modeling will get better as we continue to track loan balances versus pool balances over time.

The results of this distribution of the paid-out excess by maturity bucket is also in the corrected CPR table, so we can get a better handle on how each bucket is currently prepaying. We did not distribute the excess by age, as seen in those tables, leaving them with the actual numbers for this report.

As we get better data and sharpen our pencils, we should be able to provide this type of distribution in future issues of the report. Fortunately, we do have results from previous months, that will allow those individuals looking to make their judgement as to how the excess payments have impacted the pool age tables.

FACTOR MONTH	TOTAL PAID-OFF FILE 7(A) PREPAYS	FLOAT POOL TRADING BALANCES	FLOAT POOL PREPAYS	FLOAT POOL CPR	PREDICTED FLOAT POOL PREPAYS	CALC FLOAT POOL CPR
Jan-15	\$ 340,800,000	\$ 23,273,455,978	\$ 180,347,722	8.85%	\$ 166,332,740	8.19%
Feb-15	\$ 285,600,000	\$ 23,686,188,015	\$ 132,505,597	6.48%	\$ 139,375,358	6.80%
Mar-15	\$ 269,800,000	\$ 24,038,452,992	\$ 136,693,319	6.58%	\$ 131,659,295	6.34%
Apr-15	\$ 320,900,000	\$ 24,167,396,041	\$ 150,496,214	7.18%	\$ 156,614,408	7.46%
May-15	\$ 395,400,000	\$ 24,358,909,539	\$ 187,364,360	8.78%	\$ 192,997,107	9.04%
Jun-15	\$ 322,800,000	\$ 24,473,681,065	\$ 149,738,115	7.06%	\$ 157,542,289	7.41%
Jul-15	\$ 330,400,000	\$ 24,615,343,111	\$ 169,379,694	7.90%	\$ 161,253,813	7.54%
Aug-15	\$ 366,600,000	\$ 24,629,363,793	\$ 183,359,039	8.52%	\$ 178,932,386	8.32%
Sep-15	\$ 360,400,000	\$ 24,986,351,057	\$ 169,963,757	7.81%	\$ 175,904,564	8.07%
Oct-15	\$ 364,800,000	\$ 25,152,839,635	\$ 177,271,674	8.08%	\$ 178,053,341	8.12%
Nov-15	\$ 415,400,000	\$ 25,459,835,017	\$ 205,037,708	9.18%	\$ 202,764,275	9.08%
Dec-15	\$ 353,900,000	\$ 25,517,066,993	\$ 170,760,499	7.69%	\$ 172,730,235	7.78%
Jan-16	\$ 372,000,000	\$ 25,935,842,294	\$ 174,577,958	7.73%	\$ 181,569,521	8.03%
Feb-16	\$ 313,200,000	\$ 26,425,578,998	\$ 158,271,285	6.92%	\$ 152,854,049	6.69%
Mar-16	\$ 298,500,000	\$ 26,536,212,306	\$ 141,938,694	6.20%	\$ 145,675,181	6.36%
Apr-16	\$ 400,100,000	\$ 26,835,486,398	\$ 193,287,712	8.25%	\$ 195,292,391	8.33%
May-16	\$ 421,500,000	\$ 27,150,860,317	\$ 207,655,603	8.74%	\$ 205,743,261	8.66%
Jun-16	\$ 370,000,000	\$ 27,200,992,719	\$ 193,699,749	8.16%	\$ 180,592,804	7.63%
Jul-16	\$ 434,200,000	\$ 27,444,254,269	\$ 214,371,241	8.91%	\$ 211,945,412	8.82%
Aug-16	\$ 372,700,000	\$ 27,835,170,803	\$ 182,469,024	7.54%	\$ 181,911,372	7.52%
Sep-16	\$ 444,200,000	\$ 27,958,243,028	\$ 217,599,983	8.88%	\$ 216,828,996	8.85%
Oct-16	\$ 378,100,000	\$ 28,325,451,669	\$ 188,938,859	7.67%	\$ 184,548,507	7.50%
Nov-16	\$ 394,800,000	\$ 28,877,794,618	\$ 189,258,054	7.54%	\$ 192,704,092	7.67%
Dec-16	\$ 367,900,000	\$ 29,268,764,615	\$ 172,302,224	6.80%	\$ 179,567,252	7.08%
Jan-17	\$ 513,900,000	\$ 29,406,452,470	\$ 247,693,916	9.58%	\$ 250,867,574	9.69%
Feb-17	\$ 391,800,000	\$ 29,812,538,794	\$ 186,921,678	7.23%	\$ 191,239,017	7.39%
Mar-17	\$ 370,840,000	\$ 29,991,993,688	\$ 175,531,534	6.76%	\$ 181,003,025	6.97%
Apr-17	\$ 514,640,000	\$ 30,423,232,087	\$ 256,186,579	9.57%	\$ 251,228,960	9.40%
May-17	\$ 464,010,000	\$ 30,768,975,577	\$ 244,478,543	9.06%	\$ 226,503,375	8.43%
Jun-17	\$ 458,430,000	\$ 31,181,856,069	\$ 234,681,037	8.60%	\$ 223,778,335	8.22%
Jul-17	\$ 495,810,000	\$ 31,284,139,680	\$ 234,032,598	8.56%	\$ 242,033,171	8.83%
Aug-17	\$ 503,140,000	\$ 31,855,253,621	\$ 235,355,440	8.45%	\$ 245,612,838	8.80%
Sep-17	\$ 471,050,000	\$ 32,076,245,147	\$ 223,430,954	7.99%	\$ 229,941,418	8.21%
Oct-17	\$ 509,480,000	\$ 32,735,567,968	\$ 431,669,956	14.55%	\$ 248,709,030	8.68%
Nov-17	\$ 525,460,000	\$ 32,678,877,976	\$ 430,707,124	14.54%	\$ 256,512,997	8.96%

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.

SBA Change to Principal Payments...continued

impacts the MRF is to look at the comparison of average loan balances at origination, remaining balances and the average payoff balance for loans over time.

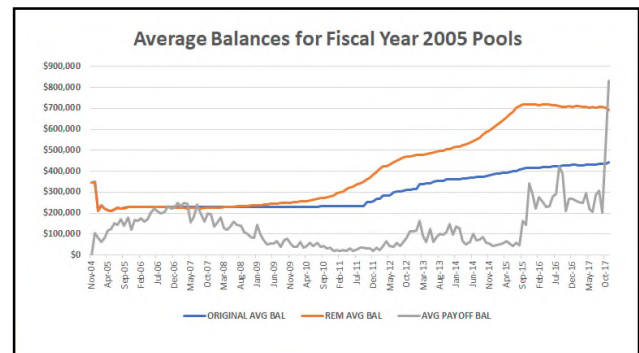
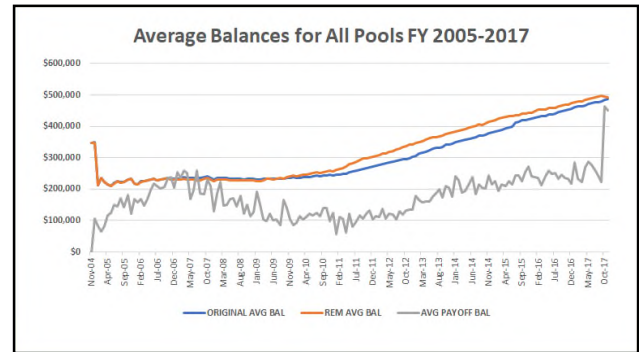
The chart on the following page shows this data for all pools issued from FY2005 through FY2017. A couple of interesting things to note from this chart:

1. The average original loan balance grows over time. This is not unusual since shorter maturity pools tend to have lower balances than longer maturity pools and payoff sooner due to the shorter maturity and higher prepay speeds.
2. The average remaining loan balance begins to exceed the original balance in August, 2009 and by the end of September, 2017 exceeded the original balance by 3.5%. This would seem counter-intuitive since the current loan balance should be lower than the original balance due to normal amortization, especially when a number of pools are at least 12 years old.
3. Even more curiously, the average payoff balance significantly lags both the original and remaining loan balances, the difference of which is the main reason excess principal has grown so significantly in the MRF. Intuitively, the average payoff balance should be very close to the average remaining loan balance, but it lags by a long-term average of 47%. The monthly difference is mostly erased since October, 2017 after the SBA changed the way it paid out principal to pool investors. This change also has arrested the growth of the average remaining loan balance, providing evidence that the MRF has begun to payout excess loan principal at a significantly greater rate than in the past.

The above trends are also evident within specific origination years. In the second graph, we show the same data for FY2005, the oldest one in the effected dataset. For

2005 pools, you really see the rising remaining loan and origination balances, as well as the low payoff balances until October, 2017 when it skyrockets above the average remaining balance due to the SBA change.

As to why this difference exists is beyond the scope of this article, mostly due to a lack of specific loan payoff data from the past. Suffice to say, these loan balances display how the excess was built since FY 2005.



FACTOR MONTH	POOL TRADING BALANCE	LOAN BALANCES	EXCESS		POOL PREPAYMENTS	EXCESS PREPAYMENTS
			PRINCIPAL BALANCE IN MRF	NORMAL POOL AMORTIZATION		
10/1/2017	\$32,527,925,744	\$29,294,226,890	\$3,611,928,975	\$160,851,115	\$429,964,543	\$180,216,796
11/1/2017	\$32,495,900,066	\$28,875,531,680	\$3,441,653,906	\$159,948,933	\$427,345,603	\$170,275,069
12/1/2017	\$31,731,596,496	\$28,462,820,779	\$3,268,775,717	\$159,229,910	\$432,195,471	\$172,878,188
1/1/2018	\$30,985,269,347	\$28,055,970,030	\$3,099,963,624	\$155,484,823	\$422,030,233	\$168,812,093
2/1/2018	\$30,256,495,812	\$27,649,158,464	\$2,935,121,991	\$151,827,820	\$412,104,082	\$164,841,633
3/1/2018	\$29,544,863,030	\$27,248,245,666	\$2,774,157,433	\$148,256,829	\$402,411,394	\$160,964,558
4/1/2018	\$28,849,967,852	\$26,853,146,104	\$2,616,978,762	\$144,769,829	\$392,946,678	\$157,178,671
5/1/2018	\$28,171,416,608	\$26,463,775,486	\$2,463,496,933	\$141,364,842	\$383,704,572	\$153,481,829
6/1/2018	\$27,508,824,889	\$26,080,050,741	\$2,313,624,997	\$138,039,941	\$374,679,841	\$149,871,936
7/1/2018	\$26,861,817,328	\$25,701,890,005	\$2,167,278,048	\$134,793,242	\$365,867,371	\$146,346,948
8/1/2018	\$26,230,027,384	\$25,329,212,600	\$2,024,373,180	\$131,622,905	\$357,262,170	\$142,904,868
9/1/2018	\$25,613,097,140	\$24,961,939,018	\$1,884,829,434	\$128,527,134	\$348,859,364	\$139,543,746
10/1/2018	\$25,010,677,095	\$24,599,990,902	\$1,748,567,758	\$125,504,176	\$340,654,192	\$136,261,677
11/1/2018	\$24,422,425,970	\$24,243,291,034	\$1,615,510,956	\$122,552,318	\$332,642,005	\$133,056,802
12/1/2018	\$23,848,010,511	\$23,891,763,314	\$1,485,583,649	\$119,669,887	\$324,818,265	\$129,927,306
1/1/2019	\$23,287,105,304	\$23,545,332,746	\$1,358,712,233	\$116,855,252	\$317,178,540	\$126,871,416
2/1/2019	\$22,739,392,587	\$23,203,925,421	\$1,234,824,833	\$114,106,816	\$309,718,501	\$123,887,400
3/1/2019	\$22,204,562,074	\$22,867,468,502	\$1,113,851,265	\$111,423,024	\$302,433,921	\$120,973,569
4/1/2019	\$21,682,310,774	\$22,535,890,209	\$995,722,994	\$108,802,354	\$295,320,676	\$118,128,270
5/1/2019	\$21,172,342,824	\$22,209,119,801	\$880,373,101	\$106,243,323	\$288,374,733	\$115,349,893
6/1/2019	\$20,674,369,321	\$21,887,087,564	\$767,736,237	\$103,744,480	\$281,592,160	\$112,636,864
7/1/2019	\$20,188,108,155	\$21,569,724,794	\$657,748,593	\$101,304,410	\$274,969,112	\$109,987,645
8/1/2019	\$19,713,283,851	\$21,256,963,785	\$550,347,857	\$98,921,730	\$268,501,838	\$107,400,735
9/1/2019	\$19,249,627,415	\$20,948,737,810	\$445,473,187	\$96,595,091	\$262,186,675	\$104,874,670
10/1/2019	\$18,796,876,178	\$20,644,981,112	\$343,065,169	\$94,323,174	\$256,020,045	\$102,408,018
11/1/2019	\$18,354,773,650	\$20,345,628,885	\$243,065,788	\$92,104,693	\$249,998,453	\$99,999,381
12/1/2019	\$17,923,069,374	\$20,050,617,267	\$145,418,392	\$89,938,391	\$244,118,490	\$97,647,396
1/1/2020	\$17,501,518,782	\$19,759,883,316	\$50,067,663	\$87,823,040	\$238,376,823	\$95,350,729
2/1/2020	\$17,132,923,477	\$19,473,365,008	\$0	\$85,757,442	\$232,770,200	\$50,067,663

ORANGE CELLS SHOW ACTUAL DATA

Q#2: When will the SBA be done with distributing most of the excess principal?

This is a difficult question to answer, since we only have two months of data from which

to make a projection. Having said that, here you go with the results are in the above chart.

Article continues on next page

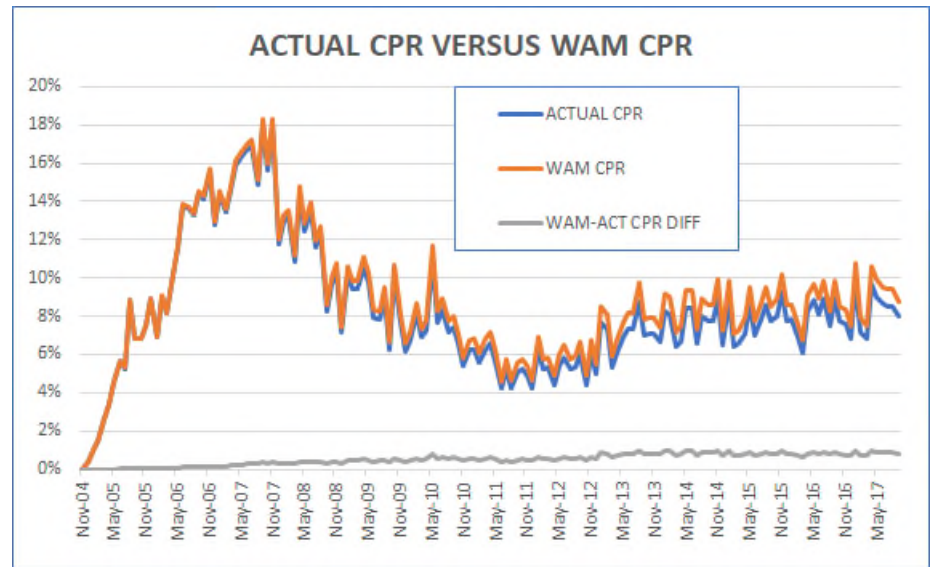
SBA Change to Principal Payments...continued

If the two month trend holds for excess principal distribution, and that is a big if, we expect it to be mostly expunged by February, 2020. Excess will still build over time, but it should be manageable by that time and should have much less impact on prepayment speeds past that date. We also don't make any accommodations for rising baseline prepayment speeds, which could impact how quickly the excess is paid out. Faster speeds due to more loans paying off will shorten the end date for the excess distribution period. Finally, I do reserve the right to change this analysis as more data becomes available that will allow me to do a deeper dive on a pool level basis versus the payoffs on their underlying loans.

Q#3: What would prepayments have looked like if the pooling program resembled a pass-through program?

To formulate an answer to this question, we took every factor report between November 2004 to September 2017 which totaled 304,238 individual pool payments. We intentionally did not include October and November 2017 reports due to the distortions caused by the release of excess principal from the MRF.

In order to calculate a "pass-through" principal payment, we used the pool WAM instead of the pool maturity date and approximated a borrower interest rate to re-calculate the normal principal payment per pool and adjusted the pool trading balance, accordingly. Shortening the maturity increases the principal payment amount per month, lowering the pool balance and raising the CPR in a given month. Using an approximation for the borrower rate has the opposite effect, by increasing the amount of each payment dedicated to interest and lowering the principal payment amount, lowering the CPR. While maturity has the greater impact, the change in rate does neutralize it to some extent. Both changes have the effect of removing the



re-amortization of the pool, which is the main cause of excess principal, and better equate pool regular principal payments to those being made by the underlying borrowers. We left the pool prepayments the same, since we are unable to extract any loan-specific excess that was paid out, as spelled out in the 2004 SBA change that made this a program rule. At worst, this would artificially increase the pass-through CPR, so it is a conservative method of attempting this type of calculation.

The results of this analysis can be seen in the above graph, with monthly results published on pages 15 and 16. Over the thirteen year period for FY2005 to FY2017 pools, the pass-through CPR was CPR +0.71% (8.78% versus 8.08%) higher than the actual prepayment speed, as calculated from the Colson factor reports. The maximum difference was CPR +1.01% seen in August, 2013 (9.77% versus 8.77%). At no point was the pass-through CPR lower than the actual CPR. As for sensitivities, the move to WAM alone would have raised speeds by CPR 1% and the interest rate change subtracted CPR 0.29%. As for the difference in pool trading balances between actual and WAM, it came out with a \$3 billion difference, which approximates the amount of excess principal that is tied to

these pools. This tells me we are on the right track.

The usefulness of this analysis is threefold. One, it provides a prepayment speed that is more comparable to the actual underlying loans, which is useful for loan and IO investors in the secondary market.

Two, it will be useful for FY2018 pools and beyond that are now structured using a much tighter maturity band of 94% versus 80% that was in force during FY2005 to FY2017. New pools will accumulate much less excess principal over time since the re-amortization of loans is the major contributor to this phenomena.

Lastly, if the SBA moves toward a modified pass-through pooling method in the future, it will help investors analyze the expected prepayment speeds for them, as well.

Q#4: How has this impacted pools issued between 2005 and 2017?

Beginning on page 17 through page 37, we list every outstanding pool and the "Pool Excess Bal %", which is the percentage of the pool balance that is in excess of the underlying loan balance. The higher the number, the more excess principal that will be released to

SBA Change to Principal Payments...continued

the investor once a loan pays off or defaults. The next column is the "Loan Bal Payoff Ratio %". This field tells you how much principal will be paid out for every \$1 dollar of the paid off loan balance. For instance, a 200% reading will pay \$2 for every \$1 of the paid off loan balance. The higher the number, the more excess that will be released to the investor. For both calculations, the higher the number, the worse for the investor since a paid off loan will release more pool principal and raise the CPR for the pool accordingly.

The individual pool data in this report is very important to investors since it tells them the likely future prepayment status of the pools they own. We are already seeing big discrepancies in bid levels based on this data which became available in early November from GLS.

On the right, we show the excess principal by origination year and GLS maturity bucket (1=<8 yrs., 2=8-10, 3=10-13, 4=13-16, 5=16-20 and 6=20+ yrs.). As you can see, time is the biggest determinant of excess build, since 2005 paper has the highest percentage and it declines steadily by newer origination year. As to excess by maturity bucket, the top chart is a bit deceiving, since the amount of pooling done in the 10-13 year maturity range tripled since 2013 while 20+ maturities "only" doubled during that timespan.

The second chart is a better indication of which buckets grow excess faster than others. The 10-13 sector generally speaking, had a higher re-amortization percentage than the 20+ bucket, which is the main driver of building excess principal in a pool. The other buckets are much smaller than 20+ and 10-13, so we can ignore their results, although they still display rising excess over time. How does the amount of re-amortization inside a pool impact pool excess principal? The third chart on this page shows the results for FY 2005, the oldest in the dataset. Re-amortization is defined in this article as the percentage that the original maturity of

POOL EXCESS PERCENTAGE BY ORIGINATION YEAR AND MATURITY BUCKET								
POOL EXCESS PCT	GLS MAT BKT							
COHORT YR		1	2	3	4	5	6 Grand Total	
2005		0.00%	0.00%	82.46%	81.87%	79.96%	64.64%	65.78%
2006		0.00%	0.00%	74.40%	79.81%	62.34%	52.03%	52.61%
2007		0.00%	0.00%	83.63%	59.67%	56.64%	44.28%	47.95%
2008		0.00%	42.51%	79.65%	42.72%	41.65%	37.61%	43.47%
2009		0.00%	30.06%	73.05%	53.92%	34.24%	33.46%	39.87%
2010		63.65%	54.61%	64.94%	36.53%	40.11%	32.67%	39.65%
2011		70.63%	53.73%	53.70%	34.59%	30.61%	32.50%	37.23%
2012		60.77%	36.90%	42.21%	22.12%	23.20%	27.38%	30.79%
2013		43.57%	29.31%	28.41%	18.65%	13.55%	16.66%	19.74%
2014		29.13%	22.95%	14.96%	4.95%	4.21%	6.93%	9.42%
2015		14.62%	13.85%	8.04%	7.80%	1.60%	1.67%	3.95%
2016		4.36%	4.26%	3.50%	-0.26%	6.34%	-0.14%	1.15%
2017		0.74%	1.49%	0.96%	-0.43%	0.94%	-0.21%	0.30%
Grand Total		15.88%	15.95%	12.10%	10.75%	16.40%	12.35%	12.47%

POOL EXCESS PERCENTAGE BY ORIGINATION YEAR AND MATURITY BUCKET								
POOL EXCESS PCT	GLS MAT BKT							
COHORT YR		1	2	3	4	5	6 Grand Total	
2005		0.00%	0.00%	82.46%	81.87%	79.96%	64.64%	65.78%
2006		0.00%	0.00%	74.40%	79.81%	62.34%	52.03%	52.61%
2007		0.00%	0.00%	83.63%	59.67%	56.64%	44.28%	47.95%
2008		0.00%	42.51%	79.65%	42.72%	41.65%	37.61%	43.47%
2009		0.00%	30.06%	73.05%	53.92%	34.24%	33.46%	39.87%
2010		63.65%	54.61%	64.94%	36.53%	40.11%	32.67%	39.65%
2011		70.63%	53.73%	53.70%	34.59%	30.61%	32.50%	37.23%
2012		60.77%	36.90%	42.21%	22.12%	23.20%	27.38%	30.79%
2013		43.57%	29.31%	28.41%	18.65%	13.55%	16.66%	19.74%
Grand Total		53.96%	38.88%	48.20%	36.20%	36.04%	33.25%	36.15%

COHORT YEAR 2005						
REAMORT BKT	MAT BUCKET					
Row Labels		3	4	5	6	Grand Total
1		0.00%	0.00%	0.00%	58.60%	58.60%
2		0.00%	0.00%	42.86%	63.58%	63.47%
3		0.00%	0.00%	76.00%	70.47%	70.56%
4		0.00%	26.27%	70.04%	83.95%	80.04%
5		78.91%	62.65%	83.90%	66.53%	77.12%
6		87.02%	85.29%	95.60%	0.00%	87.08%
Grand Total		82.46%	83.64%	79.96%	64.64%	65.81%

the pool is greater than the WAM (weighted average maturity) of the underlying loans at origination. The higher this number, the more the loans were extended in maturity during the pooling process. For ease of analysis, we have created a bucketing system for re-amortization with each bucket representing 5%, so a "2" is between 5.01% and 10%, and so on. As you can see from the third chart, generally speaking, the greater the re-amortization the higher the pool excess percentage. For bucket 6, (+25%), the weighted average excess percentage exceeds 87%, meaning that only 13% of the pool balance is covered by the underlying loans after 12 years of excess build. For FY 2018 pools and beyond, we won't see any pools beyond re-amortization buckets 1

and 2, which can still accrue significant excess, if allowed to do so. In a few years, it will bear watching these new pools to see how they perform by this metric. From a valuation perspective, I believe that a potential investor in these pools should multiply their baseline CPR, say 10%, by the individual pools "loan balance payoff ratio %", while keeping their yield target the same. For instance, if a pool has a payoff ratio of 300% and a 10% CPR baseline speed, they should run the pool at 30% CPR. If their desired yield is 2%, than that should not move. The price of a premium pool will fall accordingly, with higher coupon pools falling

Continued on next page

SBA Change to Principal Payments...continued

by a greater amount than low coupon pools. We can safely ignore partial pre-payments when doing this calculation, since partial pre-payments, as measured by pool prepayments made when no loans payoff inside FY 2005-2017 pools, has historically represented only 2.91% of all prepayments. Again, this is just my opinion and please act accordingly.

In conclusion, any pool investor who is reading this, I would suggest you search for your pools in the following pages to see their excess status. Each pool is now truly a "snowflake" (not to be confused with some members of the millennial generation ☺...) and should be treated as such.

Next month, I will have more data to analyze and will look at individual pools and how they are prepaying based on the new principal payment rules. I should be able to update my projections as to when the pain will end, so

stay tuned!!!

Lastly, as an unabashed self-promotion, GLS and Coleman Publishing will be hosting our 10th Annual Secondary Market Conference on Tuesday, December 5th, 2017, where this topic will be at the top of the list. If you wish to delve deeper into this issue, I would strongly recommend you attend. There is an ad in this issue on page 6 and here is the link: <http://colemanreport.com/2017-secondary-market-summit/>.

Until next month...

Data begins on next page

7(a) Pooling League Tables

For YTD 2017, SunTrust remained at the top of the ALL POOLS league table, coming in with a total of \$1.643 billion. Signature stayed in second place with a total of \$1.311 billion in pools formed through October.

Those two were followed by FTN Financial/Coastal Securities (\$1.142MM) and Raymond James (\$1,106MM).

For all assemblers, a total of \$7.81 billion have been formed

over the first nine months of 2017.

Turning to the second largest issuance maturity bucket, 10-13 year pools, FTN/Coastal leads with \$691MM, followed by SunTrust (\$634MM), Raymond James (\$467MM) and Cantor Fitzgerald (\$237MM).

A total of \$2.8 billion has been issued in this bucket YTD.

As for the largest issuance bucket, 20+ years to maturity, Signature leads with \$1.109MM, fol-

lowed by SunTrust (\$814MM), Raymond James (\$576MM) and Zions Bank (\$504MM).

Through October, \$4.5 Billion has been issued in the long-end.

As for fixed rate pools, J.V.B. Financial leads with \$80MM, followed by SunTrust (\$45MM) for a total issuance of \$152MM to date.

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 continues on page 38

SBA Change to Principal Payments...continued

	ACTUAL	WAM	DIFF		ACTUAL	WAM	DIFF
MONTH	CPR	CPR	(WAM-ACT)	MONTH	CPR	CPR	(WAM-ACT)
Nov-04	0.00%	0.00%	0.00%	May-11	5.69%	6.22%	0.53%
Dec-04	0.38%	0.38%	0.00%	Jun-11	4.20%	4.60%	0.40%
Jan-05	0.99%	0.99%	0.00%	Jul-11	5.20%	5.70%	0.50%
Feb-05	1.49%	1.49%	0.00%	Aug-11	4.24%	4.66%	0.41%
Mar-05	2.65%	2.65%	0.00%	Sep-11	5.11%	5.60%	0.50%
Apr-05	3.38%	3.38%	0.00%	Oct-11	5.23%	5.74%	0.52%
May-05	4.56%	4.57%	0.00%	Nov-11	4.93%	5.42%	0.49%
Jun-05	5.69%	5.69%	0.01%	Dec-11	4.23%	4.66%	0.43%
Jul-05	5.28%	5.29%	0.01%	Jan-12	6.24%	6.88%	0.64%
Aug-05	8.85%	8.86%	0.02%	Feb-12	5.24%	5.78%	0.54%
Sep-05	6.84%	6.85%	0.02%	Mar-12	5.29%	5.85%	0.56%
Oct-05	6.84%	6.86%	0.02%	Apr-12	4.41%	4.89%	0.48%
Nov-05	7.48%	7.50%	0.03%	May-12	5.41%	5.99%	0.57%
Dec-05	8.93%	8.96%	0.04%	Jun-12	5.86%	6.49%	0.63%
Jan-06	6.92%	6.95%	0.03%	Jul-12	5.22%	5.78%	0.56%
Feb-06	9.01%	9.06%	0.04%	Aug-12	5.34%	5.92%	0.58%
Mar-06	8.13%	8.18%	0.04%	Sep-12	6.00%	6.65%	0.65%
Apr-06	10.15%	10.21%	0.06%	Oct-12	4.40%	4.89%	0.49%
May-06	11.60%	11.68%	0.07%	Nov-12	6.04%	6.71%	0.67%
Jun-06	13.76%	13.85%	0.10%	Dec-12	4.96%	5.52%	0.56%
Jul-06	13.60%	13.71%	0.10%	Jan-13	7.66%	8.51%	0.85%
Aug-06	13.27%	13.38%	0.11%	Feb-13	7.30%	8.12%	0.82%
Sep-06	14.47%	14.58%	0.11%	Mar-13	5.35%	5.95%	0.60%
Oct-06	14.15%	14.29%	0.14%	Apr-13	6.08%	6.77%	0.69%
Nov-06	15.52%	15.68%	0.16%	May-13	6.93%	7.70%	0.78%
Dec-06	12.78%	12.93%	0.14%	Jun-13	7.36%	8.19%	0.83%
Jan-07	14.38%	14.55%	0.17%	Jul-13	7.32%	8.15%	0.83%
Feb-07	13.46%	13.63%	0.17%	Aug-13	8.77%	9.77%	1.01%
Mar-07	14.62%	14.82%	0.20%	Sep-13	6.98%	7.80%	0.82%
Apr-07	15.91%	16.14%	0.23%	Oct-13	7.12%	7.95%	0.83%
May-07	16.35%	16.60%	0.25%	Nov-13	7.10%	7.94%	0.84%
Jun-07	16.73%	17.00%	0.28%	Dec-13	6.63%	7.42%	0.78%
Jul-07	16.92%	17.22%	0.30%	Jan-14	8.26%	9.21%	0.96%
Aug-07	14.88%	15.16%	0.29%	Feb-14	8.08%	9.02%	0.94%
Sep-07	17.96%	18.32%	0.36%	Mar-14	6.41%	7.16%	0.75%
Oct-07	15.59%	15.92%	0.33%	Apr-14	6.69%	7.47%	0.78%
Nov-07	17.95%	18.34%	0.39%	May-14	8.42%	9.38%	0.97%
Dec-07	11.75%	12.04%	0.28%	Jun-14	8.38%	9.34%	0.96%

SBA Change to Principal Payments...continued

	ACTUAL	WAM	DIFF		ACTUAL	WAM	DIFF
MONTH	CPR	CPR	(WAM-ACT)	MONTH	CPR	CPR	(WAM-ACT)
Jan-08	12.94%	13.25%	0.31%	Jul-14	6.55%	7.30%	0.75%
Feb-08	13.23%	13.57%	0.33%	Aug-14	7.99%	8.89%	0.90%
Mar-08	10.87%	11.17%	0.30%	Sep-14	7.74%	8.62%	0.88%
Apr-08	14.40%	14.81%	0.41%	Oct-14	7.73%	8.59%	0.87%
May-08	12.45%	12.83%	0.38%	Nov-14	8.91%	9.89%	0.98%
Jun-08	13.50%	13.91%	0.42%	Dec-14	6.50%	7.23%	0.72%
Jul-08	11.58%	11.96%	0.38%	Jan-15	8.87%	9.84%	0.97%
Aug-08	12.32%	12.73%	0.41%	Feb-15	6.39%	7.08%	0.70%
Sep-08	8.30%	8.59%	0.30%	Mar-15	6.57%	7.28%	0.71%
Oct-08	9.66%	10.02%	0.36%	Apr-15	7.12%	7.88%	0.76%
Nov-08	10.38%	10.78%	0.40%	May-15	8.64%	9.55%	0.91%
Dec-08	7.16%	7.46%	0.30%	Jun-15	7.03%	7.78%	0.75%
Jan-09	10.19%	10.64%	0.44%	Jul-15	7.84%	8.67%	0.83%
Feb-09	9.42%	9.85%	0.43%	Aug-15	8.57%	9.48%	0.91%
Mar-09	9.41%	9.85%	0.44%	Sep-15	7.74%	8.55%	0.81%
Apr-09	10.56%	11.07%	0.51%	Oct-15	8.05%	8.89%	0.84%
May-09	9.74%	10.24%	0.49%	Nov-15	9.26%	10.21%	0.96%
Jun-09	7.90%	8.32%	0.42%	Dec-15	7.78%	8.60%	0.82%
Jul-09	7.86%	8.29%	0.43%	Jan-16	7.80%	8.60%	0.81%
Aug-09	8.97%	9.47%	0.50%	Feb-16	6.89%	7.60%	0.71%
Sep-09	6.29%	6.66%	0.37%	Mar-16	6.08%	6.71%	0.63%
Oct-09	10.07%	10.67%	0.59%	Apr-16	8.26%	9.10%	0.84%
Nov-09	7.66%	8.13%	0.47%	May-16	8.80%	9.69%	0.89%
Dec-09	6.20%	6.59%	0.40%	Jun-16	8.08%	8.90%	0.82%
Jan-10	6.74%	7.19%	0.44%	Jul-16	8.91%	9.81%	0.90%
Feb-10	8.14%	8.68%	0.54%	Aug-16	7.52%	8.29%	0.76%
Mar-10	6.89%	7.36%	0.47%	Sep-16	8.91%	9.81%	0.90%
Apr-10	7.28%	7.79%	0.51%	Oct-16	7.76%	8.54%	0.78%
May-10	10.93%	11.70%	0.77%	Nov-16	7.57%	8.33%	0.76%
Jun-10	7.68%	8.25%	0.57%	Dec-16	6.79%	7.47%	0.68%
Jul-10	8.32%	8.95%	0.63%	Jan-17	9.78%	10.74%	0.96%
Aug-10	7.20%	7.77%	0.57%	Feb-17	7.19%	7.91%	0.72%
Sep-10	7.40%	8.00%	0.60%	Mar-17	6.85%	7.54%	0.69%
Oct-10	6.57%	7.11%	0.55%	Apr-17	9.65%	10.59%	0.95%
Nov-10	5.40%	5.86%	0.46%	May-17	9.03%	9.92%	0.89%
Dec-10	6.21%	6.75%	0.54%	Jun-17	8.66%	9.51%	0.85%
Jan-11	6.28%	6.84%	0.56%	Jul-17	8.54%	9.39%	0.85%
Feb-11	5.56%	6.07%	0.51%	Aug-17	8.55%	9.39%	0.84%
Mar-11	6.22%	6.80%	0.58%	Sep-17	7.99%	8.79%	0.80%
Apr-11	6.58%	7.20%	0.61%	TOTAL	8.08%	8.78%	0.71%

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	87.35%	790.22%	100128	-0.79%	99.22%	507106	57.35%	234.45%
100079	30.45%	143.78%	100129	-0.67%	99.33%	507110	83.45%	604.24%
100080	2.54%	102.60%	100130	-0.74%	99.26%	507112	72.65%	365.69%
100081	91.57%	1186.06%	100131	-0.26%	99.74%	507115	59.59%	247.49%
100082	85.31%	680.85%	506998	56.83%	231.66%	507116	34.26%	152.10%
100083	17.22%	120.80%	507001	79.36%	484.53%	507117	77.15%	437.73%
100084	68.65%	319.03%	507002	55.32%	223.81%	507118	73.13%	372.19%
100085	5.05%	105.31%	507004	58.61%	241.61%	507119	73.15%	372.42%
100086	43.87%	178.14%	507005	82.31%	565.18%	507124	63.06%	270.69%
100087	27.51%	137.95%	507007	51.97%	208.18%	507132	41.20%	170.07%
100088	26.18%	135.47%	507008	73.50%	377.33%	507137	67.79%	310.51%
100089	67.47%	307.44%	507012	89.12%	919.01%	507138	61.06%	256.79%
100091	42.96%	175.33%	507013	87.18%	779.78%	507139	32.66%	148.51%
100092	41.34%	170.48%	507016	67.09%	303.84%	507140	98.28%	5827.26%
100093	21.89%	128.02%	507021	90.06%	1005.56%	507141	66.95%	302.56%
100094	39.21%	164.49%	507022	99.75%	39270.02%	507143	56.49%	229.85%
100095	14.41%	116.84%	507023	62.84%	269.11%	507145	90.78%	1084.32%
100096	9.99%	111.10%	507024	69.57%	328.63%	507149	56.10%	227.80%
100097	0.68%	100.69%	507025	80.69%	517.75%	507151	42.86%	175.02%
100098	8.12%	108.83%	507028	67.45%	307.23%	507152	85.05%	668.74%
100099	38.30%	162.06%	507030	51.14%	204.66%	507155	72.82%	367.97%
100100	1.16%	101.17%	507033	72.01%	357.33%	507161	69.06%	323.22%
100101	80.85%	522.27%	507034	48.87%	195.56%	507162	86.85%	760.66%
100102	20.17%	125.27%	507036	29.03%	140.90%	507163	67.07%	303.65%
100103	2.36%	102.42%	507039	91.00%	1110.53%	507164	94.24%	1734.74%
100104	0.87%	100.88%	507042	71.17%	346.86%	507165	71.37%	349.26%
100105	5.14%	105.41%	507045	-63.62%	61.12%	507169	87.97%	831.01%
100106	4.80%	105.04%	507046	66.86%	301.72%	507170	69.98%	333.07%
100107	0.73%	100.73%	507048	29.60%	142.04%	507176	97.43%	3884.46%
100108	-0.81%	99.19%	507050	56.92%	232.15%	507179	60.79%	255.05%
100109	-1.90%	98.14%	507052	81.63%	544.37%	507182	78.84%	472.65%
100110	4.88%	105.13%	507054	76.37%	423.12%	507183	50.90%	203.66%
100111	-1.27%	98.75%	507055	80.91%	523.85%	507185	82.73%	578.95%
100112	-0.11%	99.89%	507056	96.73%	3060.69%	507188	55.27%	223.58%
100113	-0.48%	99.52%	507057	81.77%	548.46%	507189	91.72%	1207.68%
100114	0.47%	100.48%	507060	61.59%	260.36%	507191	58.99%	243.85%
100115	-1.62%	98.40%	507070	83.75%	615.35%	507194	69.79%	331.01%
100116	1.26%	101.27%	507071	75.92%	415.28%	507196	94.51%	1822.31%
100117	-0.52%	99.49%	507074	68.47%	317.17%	507200	68.29%	315.36%
100118	-0.12%	99.88%	507075	65.10%	286.50%	507205	88.46%	866.47%
100119	-0.21%	99.79%	507078	24.77%	132.92%	507207	60.53%	253.34%
100120	-0.22%	99.78%	507079	73.11%	371.95%	507210	67.07%	303.70%
100121	-0.49%	99.51%	507081	50.73%	202.94%	507214	60.23%	251.45%
100122	-1.23%	98.78%	507086	37.61%	160.27%	507215	92.65%	1360.01%
100123	-0.83%	99.18%	507087	96.96%	3288.43%	507216	36.52%	157.54%
100124	-0.19%	99.81%	507089	69.39%	326.72%	507217	72.55%	364.24%
100125	0.82%	100.83%	507090	83.41%	602.63%	507218	67.95%	312.02%
100126	7.08%	107.62%	507100	78.10%	456.62%	507221	57.32%	234.31%
100127	-0.54%	99.47%	507101	16.64%	119.97%	507222	19.60%	124.37%
100128	-0.79%	99.22%	507102	45.45%	183.31%	507223	89.15%	921.75%

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 %
507224	85.41%	685.49%	507346	47.06%	188.88%	507455	49.02%	196.15%
507226	91.81%	1220.31%	507348	39.49%	165.27%	507460	75.19%	403.01%
507228	69.34%	326.19%	507351	59.70%	248.11%	507462	97.08%	3419.57%
507229	72.90%	369.03%	507353	61.97%	262.98%	507465	95.10%	2041.38%
507230	60.46%	252.94%	507355	59.82%	248.88%	507476	33.60%	150.60%
507231	45.92%	184.91%	507356	26.27%	135.63%	507478	57.12%	233.23%
507237	75.22%	403.61%	507357	32.58%	148.32%	507480	63.60%	274.71%
507240	87.23%	783.27%	507358	45.42%	183.22%	507481	97.44%	3903.84%
507248	80.02%	500.57%	507359	53.41%	214.63%	507482	58.27%	239.64%
507250	59.75%	248.47%	507360	60.86%	255.51%	507483	85.32%	681.27%
507252	62.15%	264.17%	507361	89.47%	949.39%	507488	57.67%	236.24%
507253	48.13%	192.78%	507363	59.52%	247.01%	507489	67.24%	305.24%
507256	71.22%	347.51%	507364	36.26%	156.88%	507490	66.34%	297.11%
507258	78.91%	474.22%	507369	74.51%	392.36%	507491	67.10%	303.97%
507259	35.92%	156.05%	507371	74.23%	388.08%	507492	28.45%	139.76%
507261	85.48%	688.72%	507372	23.96%	131.52%	507493	64.08%	278.38%
507262	67.55%	308.19%	507373	57.73%	236.60%	507497	5.18%	105.46%
507268	68.10%	313.49%	507374	69.16%	324.26%	507498	81.08%	528.42%
507270	94.15%	1709.66%	507375	-55.97%	64.11%	507499	79.26%	482.25%
507278	46.68%	187.55%	507381	82.81%	581.60%	507500	44.88%	181.43%
507279	88.47%	867.01%	507383	73.74%	380.86%	507501	58.67%	241.98%
507281	97.88%	4724.17%	507384	83.82%	618.12%	507502	91.88%	1231.25%
507284	93.21%	1472.47%	507385	43.77%	177.83%	507503	78.31%	461.11%
507287	52.68%	211.31%	507386	82.43%	569.06%	507506	20.96%	126.51%
507291	91.21%	1138.29%	507387	66.15%	295.46%	507507	45.91%	184.89%
507292	65.05%	286.11%	507388	79.75%	493.84%	507508	72.94%	369.55%
507293	66.09%	294.90%	507395	25.14%	133.58%	507521	33.02%	149.29%
507295	76.42%	424.03%	507397	79.66%	491.66%	507523	52.37%	209.96%
507296	86.14%	721.71%	507398	94.11%	1696.80%	507525	55.43%	224.39%
507298	90.87%	1095.14%	507399	88.56%	874.46%	507526	47.38%	190.03%
507299	43.01%	175.46%	507402	62.81%	268.90%	507527	64.81%	284.19%
507300	-40.99%	70.93%	507405	18.16%	122.20%	507529	49.19%	196.82%
507301	85.23%	676.96%	507406	72.11%	358.61%	507531	64.19%	279.23%
507305	79.54%	488.83%	507407	47.48%	190.41%	507534	30.71%	144.33%
507306	79.97%	499.31%	507409	85.08%	670.20%	507535	38.42%	162.38%
507311	81.76%	548.31%	507416	54.92%	221.81%	507537	92.00%	1250.16%
507312	47.03%	188.80%	507417	6.02%	106.41%	507544	30.08%	143.03%
507317	29.61%	142.07%	507419	71.69%	353.21%	507545	85.77%	702.97%
507324	95.72%	2334.99%	507420	46.56%	187.12%	507552	76.57%	426.80%
507327	87.02%	770.67%	507421	68.78%	320.27%	507555	70.40%	337.82%
507328	80.85%	522.29%	507426	90.10%	1010.05%	507556	52.51%	210.56%
507330	67.99%	312.44%	507427	88.76%	889.68%	507559	56.46%	229.67%
507333	92.10%	1266.37%	507428	51.35%	205.53%	507560	47.17%	189.30%
507334	60.65%	254.16%	507432	54.61%	220.31%	507561	35.06%	153.98%
507335	91.04%	1116.23%	507433	87.59%	805.86%	507562	86.58%	744.92%
507339	97.67%	4285.55%	507434	97.08%	3423.51%	507563	23.85%	131.33%
507340	77.13%	437.32%	507443	98.34%	6014.33%	507564	40.85%	169.05%
507342	87.66%	810.44%	507445	52.51%	210.57%	507565	90.87%	1095.19%
507344	47.70%	191.20%	507450	85.46%	687.57%	507566	97.38%	3823.74%
507345	59.58%	247.39%	507451	64.63%	282.76%	507567	48.19%	193.00%

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	40.44%	167.90%	507665	67.79%	310.49%	507765	70.61%	340.31%
507570	67.13%	304.24%	507666	16.45%	119.69%	507766	45.80%	184.51%
507573	33.94%	151.39%	507668	62.17%	264.36%	507767	51.31%	205.40%
507574	52.89%	212.26%	507669	48.25%	193.23%	507768	68.80%	320.47%
507576	42.97%	175.34%	507670	61.52%	259.90%	507771	52.55%	210.75%
507578	50.52%	202.09%	507671	25.88%	134.92%	507773	79.81%	495.20%
507580	49.87%	199.49%	507675	46.87%	188.21%	507777	46.05%	185.36%
507582	81.38%	537.19%	507680	55.23%	223.36%	507782	74.28%	388.84%
507583	54.31%	218.86%	507682	68.14%	313.87%	507783	82.75%	579.63%
507585	44.12%	178.96%	507683	41.26%	170.25%	507784	82.47%	570.38%
507586	59.81%	248.80%	507684	-0.01%	99.99%	507785	59.35%	246.03%
507587	48.25%	193.25%	507685	67.21%	304.96%	507789	50.78%	203.17%
507588	47.00%	188.68%	507686	60.57%	253.63%	507791	97.56%	4105.30%
507589	41.07%	169.68%	507687	53.49%	214.99%	507794	37.81%	160.79%
507591	35.72%	155.56%	507691	66.96%	302.62%	507797	60.90%	255.76%
507594	83.81%	617.78%	507694	50.21%	200.85%	507798	68.63%	318.80%
507601	67.39%	306.65%	507696	34.63%	152.98%	507800	48.31%	193.45%
507608	50.06%	200.24%	507697	17.50%	121.21%	507801	48.78%	195.24%
507609	92.70%	1369.19%	507698	34.89%	153.59%	507802	61.92%	262.61%
507614	53.37%	214.44%	507700	60.14%	250.89%	507803	65.83%	292.68%
507617	97.91%	4795.27%	507701	44.02%	178.64%	507806	98.92%	9280.04%
507618	42.15%	172.85%	507703	54.48%	219.68%	507807	26.36%	135.79%
507621	35.32%	154.60%	507704	42.22%	173.07%	507810	55.28%	223.63%
507622	64.15%	278.93%	507706	58.35%	240.08%	507811	50.55%	202.24%
507624	52.11%	208.82%	507708	55.54%	224.92%	507814	29.27%	141.37%
507625	40.92%	169.27%	507710	74.04%	385.17%	507816	36.75%	158.11%
507627	64.39%	280.80%	507712	56.66%	230.74%	507817	34.71%	153.17%
507628	35.77%	155.69%	507715	32.71%	148.61%	507820	55.67%	225.59%
507629	56.86%	231.82%	507718	3.07%	103.17%	507827	64.36%	280.59%
507630	64.80%	284.07%	507720	52.71%	211.47%	507829	32.94%	149.12%
507631	64.89%	284.79%	507721	73.26%	373.94%	507832	42.36%	173.48%
507632	16.60%	119.90%	507724	75.93%	415.39%	507835	13.60%	115.74%
507636	64.10%	278.55%	507726	71.63%	352.46%	507838	38.37%	162.26%
507637	63.83%	276.46%	507727	47.36%	189.97%	507839	15.36%	118.15%
507640	69.43%	327.08%	507729	69.75%	330.54%	507841	7.54%	108.15%
507641	76.31%	422.12%	507730	60.04%	250.26%	507842	8.98%	109.87%
507642	87.40%	793.76%	507732	86.28%	728.63%	507843	39.47%	165.22%
507646	67.94%	311.95%	507735	55.26%	223.53%	507845	71.20%	347.16%
507648	84.61%	649.75%	507736	28.32%	139.51%	507850	50.91%	203.73%
507649	91.55%	1183.03%	507738	39.02%	163.99%	507854	53.08%	213.12%
507652	64.81%	284.16%	507741	-307.11%	24.56%	507858	48.62%	194.63%
507653	74.88%	398.13%	507743	46.99%	188.64%	507859	57.36%	234.50%
507655	51.66%	206.85%	507745	56.48%	229.77%	507862	46.60%	187.28%
507657	67.20%	304.87%	507746	38.07%	161.47%	507863	62.96%	269.94%
507659	66.96%	302.63%	507747	29.79%	142.44%	507864	51.68%	206.96%
507660	79.08%	478.02%	507750	69.00%	322.57%	507865	79.36%	484.61%
507661	36.89%	158.44%	507755	63.45%	273.63%	507866	55.33%	223.88%
507662	43.96%	178.45%	507758	59.07%	244.33%	507869	62.50%	266.68%
507663	40.03%	166.74%	507760	77.15%	437.71%	507870	41.31%	170.37%
507664	36.68%	157.92%	507764	60.08%	250.52%	507871	74.37%	390.15%

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 %
507872	38.36%	162.24%	507989	64.84%	284.42%	508087	99.84%	63150.84%
507874	11.88%	113.48%	507990	98.40%	6261.00%	508090	75.00%	399.94%
507876	5.94%	106.32%	507992	32.05%	147.17%	508091	77.05%	435.66%
507878	29.03%	140.89%	507993	45.08%	182.09%	508092	46.57%	187.16%
507880	41.82%	171.87%	507998	45.54%	183.63%	508093	28.83%	140.51%
507886	49.03%	196.19%	507999	44.24%	179.35%	508094	48.35%	193.62%
507887	81.95%	554.00%	508001	30.41%	143.70%	508095	40.84%	169.04%
507888	5.81%	106.17%	508005	85.20%	675.73%	508096	55.54%	224.94%
507889	17.16%	120.72%	508007	56.96%	232.32%	508097	51.63%	206.75%
507892	67.29%	305.73%	508010	49.58%	198.32%	508102	69.10%	323.67%
507894	99.77%	43204.10%	508011	82.92%	585.46%	508104	92.21%	1283.15%
507895	86.81%	758.41%	508012	72.73%	366.66%	508107	96.67%	3005.58%
507902	70.03%	333.63%	508014	59.08%	244.36%	508109	92.57%	1345.57%
507905	81.27%	533.81%	508015	29.50%	141.84%	508110	25.71%	134.60%
507906	67.55%	308.19%	508017	62.93%	269.76%	508111	19.70%	124.53%
507909	67.26%	305.42%	508019	92.80%	1388.07%	508113	14.49%	116.95%
507912	38.76%	163.28%	508020	70.36%	337.35%	508114	76.19%	420.03%
507913	46.94%	188.48%	508022	52.38%	209.98%	508118	-5.77%	94.54%
507914	52.78%	211.78%	508023	42.09%	172.67%	508119	56.72%	231.06%
507915	43.03%	175.54%	508025	55.40%	224.24%	508120	39.15%	164.34%
507917	30.57%	144.02%	508026	38.70%	163.14%	508122	48.74%	195.07%
507920	94.71%	1891.32%	508029	9.51%	110.51%	508123	60.09%	250.56%
507924	58.09%	238.60%	508031	49.12%	196.55%	508125	32.86%	148.94%
507925	44.66%	180.69%	508032	-37.15%	72.91%	508126	-8.06%	92.54%
507927	27.15%	137.27%	508035	23.79%	131.21%	508128	7.90%	108.58%
507928	40.29%	167.46%	508038	94.32%	1760.56%	508130	47.30%	189.75%
507929	39.39%	164.99%	508039	22.70%	129.37%	508132	61.43%	259.30%
507930	38.58%	162.81%	508043	74.54%	392.78%	508135	52.26%	209.47%
507933	58.40%	240.36%	508044	50.81%	203.31%	508136	92.68%	1365.72%
507937	66.62%	299.55%	508045	52.29%	209.59%	508138	95.22%	2091.70%
507938	76.94%	433.72%	508046	18.57%	122.81%	508139	59.35%	246.01%
507941	67.16%	304.50%	508047	40.50%	168.07%	508141	17.65%	121.43%
507942	46.51%	186.96%	508049	85.22%	676.49%	508142	56.69%	230.90%
507952	31.57%	146.14%	508050	97.01%	3346.04%	508143	63.61%	274.82%
507953	85.24%	677.68%	508051	52.37%	209.97%	508144	64.53%	281.91%
507954	57.31%	234.23%	508054	67.65%	309.15%	508145	39.23%	164.56%
507955	94.79%	1918.22%	508059	60.65%	254.10%	508155	53.89%	216.87%
507958	20.08%	125.13%	508060	35.67%	155.46%	508156	99.15%	11733.39%
507959	54.70%	220.76%	508062	95.04%	2016.39%	508158	-134.98%	42.56%
507961	38.23%	161.89%	508063	96.79%	3117.92%	508160	41.84%	171.95%
507962	72.97%	369.98%	508064	95.85%	2409.81%	508161	69.47%	327.59%
507963	85.95%	711.72%	508065	71.89%	355.74%	508164	85.45%	687.44%
507967	64.05%	278.18%	508068	65.03%	286.00%	508168	55.25%	223.47%
507968	39.32%	164.79%	508072	50.92%	203.74%	508169	62.34%	265.57%
507969	33.76%	150.97%	508073	15.86%	118.85%	508173	53.77%	216.32%
507972	53.80%	216.45%	508077	34.88%	153.56%	508175	77.49%	444.18%
507973	34.17%	151.91%	508078	90.07%	1007.21%	508177	31.05%	145.03%
507979	-412.19%	19.52%	508079	-1143.36%	8.04%	508178	53.32%	214.21%
507984	50.84%	203.41%	508080	41.27%	170.27%	508182	73.11%	371.88%
507987	79.11%	478.79%	508081	96.57%	2915.55%	508184	28.21%	139.30%

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 %
508185	97.47%	3956.89%	508269	36.89%	158.45%	508350	8.78%	109.63%
508187	94.03%	1675.35%	508270	84.81%	658.29%	508351	94.66%	1872.13%
508189	29.08%	140.99%	508272	55.89%	226.71%	508352	56.20%	228.30%
508190	99.69%	32330.23%	508273	64.85%	284.48%	508355	12.36%	114.11%
508193	95.52%	2231.75%	508276	74.76%	396.24%	508359	17.27%	120.87%
508194	48.89%	195.64%	508277	95.86%	2416.64%	508362	77.17%	437.97%
508195	44.66%	180.69%	508279	54.32%	218.93%	508363	98.04%	5102.50%
508196	32.28%	147.68%	508280	95.27%	2113.08%	508364	77.56%	445.57%
508197	99.89%	88499.59%	508281	95.70%	2326.56%	508365	95.08%	2030.95%
508198	40.27%	167.43%	508282	37.74%	160.62%	508366	94.00%	1668.05%
508199	49.92%	199.67%	508284	97.45%	3917.59%	508367	97.08%	3425.38%
508200	15.09%	117.78%	508285	95.48%	2213.60%	508368	20.64%	126.01%
508201	57.47%	235.11%	508287	94.96%	1983.34%	508369	71.57%	351.72%
508204	-2.98%	97.10%	508289	19.31%	123.94%	508371	56.93%	232.20%
508206	35.84%	155.86%	508290	-136.79%	42.23%	508372	84.10%	628.84%
508207	57.49%	235.21%	508291	67.69%	309.47%	508373	53.43%	214.72%
508209	18.18%	122.22%	508292	33.34%	150.02%	508374	4.74%	104.97%
508210	22.52%	129.07%	508294	79.74%	493.64%	508375	27.89%	138.67%
508211	49.26%	197.08%	508297	35.43%	154.86%	508377	20.34%	125.53%
508213	20.89%	126.41%	508298	63.29%	272.44%	508378	51.76%	207.28%
508217	5.98%	106.36%	508299	41.14%	169.90%	508379	53.21%	213.72%
508221	99.03%	10347.68%	508300	31.94%	146.93%	508381	90.00%	1000.40%
508223	21.75%	127.79%	508301	-17.32%	85.24%	508382	62.46%	266.38%
508226	29.56%	141.96%	508302	92.08%	1263.20%	508383	83.80%	617.29%
508227	53.38%	214.48%	508303	56.22%	228.41%	508384	47.75%	191.37%
508231	41.16%	169.96%	508304	38.70%	163.14%	508385	38.62%	162.92%
508233	64.91%	284.99%	508307	-798.57%	11.13%	508386	85.29%	679.95%
508239	46.46%	186.76%	508310	3.53%	103.66%	508387	61.20%	257.72%
508240	60.51%	253.25%	508311	18.74%	123.06%	508388	45.76%	184.36%
508241	52.76%	211.69%	508312	73.64%	379.43%	508390	16.63%	119.95%
508242	98.42%	6335.61%	508315	51.21%	204.97%	508392	-42.71%	70.07%
508243	41.08%	169.73%	508316	45.21%	182.52%	508393	92.16%	1275.72%
508244	25.16%	133.62%	508317	90.24%	1024.76%	508394	10.77%	112.08%
508248	86.07%	717.81%	508318	11.08%	112.45%	508395	90.72%	1077.48%
508249	19.51%	124.24%	508319	63.93%	277.26%	508397	46.29%	186.17%
508250	62.52%	266.81%	508320	-89.99%	52.63%	508398	-205.53%	32.73%
508251	57.88%	237.40%	508321	45.43%	183.26%	508400	13.57%	115.71%
508252	80.84%	521.91%	508324	26.05%	135.22%	508402	12.74%	114.60%
508253	99.96%	241032.77%	508329	36.49%	157.46%	508403	55.62%	225.34%
508255	55.24%	223.42%	508333	65.15%	286.97%	508404	2.54%	102.60%
508256	99.22%	12894.05%	508334	49.42%	197.71%	508408	-0.07%	99.93%
508259	16.56%	119.85%	508335	38.18%	161.76%	508409	20.23%	125.36%
508260	-171.42%	36.84%	508336	78.19%	458.55%	508411	99.93%	148698.38%
508261	79.93%	498.13%	508340	85.68%	698.47%	508413	88.15%	843.63%
508262	38.33%	162.16%	508341	37.48%	159.94%	508416	93.97%	1659.64%
508264	28.48%	139.83%	508344	90.33%	1034.56%	508417	72.17%	359.35%
508265	35.40%	154.79%	508346	84.26%	635.14%	508419	30.08%	143.03%
508266	47.21%	189.42%	508347	37.64%	160.35%	508420	37.36%	159.65%
508267	-22.38%	81.71%	508348	75.54%	408.88%	508421	34.97%	153.78%
508268	94.33%	1762.21%	508349	96.56%	2905.49%	508423	81.84%	550.77%

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 %
508424	73.39%	375.75%	508491	79.30%	482.99%	508567	93.31%	1495.13%
508425	97.43%	3886.40%	508492	77.63%	447.04%	508568	75.00%	399.98%
508426	57.18%	233.53%	508493	28.83%	140.50%	508569	85.45%	687.30%
508427	75.19%	403.01%	508494	49.45%	197.84%	508571	50.92%	203.76%
508428	98.26%	5738.43%	508495	74.34%	389.78%	508572	92.23%	1286.62%
508429	89.12%	918.79%	508496	41.88%	172.07%	508574	74.12%	386.36%
508430	17.12%	120.65%	508498	87.87%	824.57%	508575	94.03%	1674.94%
508431	87.60%	806.45%	508499	71.04%	345.26%	508576	92.69%	1367.95%
508432	48.67%	194.83%	508501	69.25%	325.19%	508578	79.27%	482.50%
508433	77.42%	442.94%	508503	53.46%	214.86%	508579	64.15%	278.97%
508437	50.69%	202.82%	508506	13.21%	115.22%	508580	49.90%	199.60%
508438	36.05%	156.38%	508507	37.18%	159.19%	508582	99.01%	10104.92%
508439	27.72%	138.34%	508508	40.25%	167.37%	508584	65.08%	286.39%
508441	45.86%	184.71%	508511	77.85%	451.42%	508585	95.34%	2145.13%
508442	88.98%	907.79%	508512	80.79%	520.55%	508586	80.43%	510.96%
508444	81.67%	545.49%	508515	28.66%	140.16%	508587	-148.76%	40.20%
508445	91.51%	1177.80%	508517	66.05%	294.57%	508588	86.48%	739.61%
508446	33.53%	150.45%	508521	86.65%	749.22%	508589	-7.19%	93.29%
508449	53.03%	212.89%	508522	89.37%	940.99%	508590	68.00%	312.52%
508450	52.52%	210.60%	508523	55.37%	224.08%	508591	72.22%	359.96%
508452	84.74%	655.19%	508524	10.66%	111.93%	508592	65.83%	292.63%
508453	27.73%	138.37%	508525	52.84%	212.07%	508597	19.40%	124.06%
508454	4.50%	104.72%	508526	23.08%	130.01%	508598	25.43%	134.11%
508455	84.89%	661.66%	508527	96.68%	3015.34%	508599	97.75%	4439.08%
508460	83.23%	596.26%	508529	53.43%	214.73%	508602	56.02%	227.35%
508461	39.81%	166.14%	508530	69.85%	331.68%	508607	70.24%	336.03%
508462	11.80%	113.38%	508531	98.67%	7498.72%	508608	76.44%	424.44%
508463	64.64%	282.81%	508532	50.93%	203.79%	508610	76.92%	433.26%
508467	86.87%	761.33%	508533	66.88%	301.95%	508611	83.22%	596.10%
508468	90.55%	1057.65%	508534	50.36%	201.46%	508613	62.84%	269.11%
508470	81.48%	539.89%	508536	29.21%	141.26%	508615	40.10%	166.95%
508472	84.23%	634.19%	508537	37.34%	159.60%	508616	91.28%	1147.20%
508473	39.70%	165.84%	508538	30.06%	142.99%	508617	72.84%	368.21%
508474	38.35%	162.21%	508539	57.59%	235.77%	508618	40.79%	168.90%
508475	72.84%	368.13%	508540	86.53%	742.28%	508619	53.79%	216.39%
508476	20.57%	125.90%	508541	63.99%	277.74%	508621	3.90%	104.06%
508477	99.38%	16019.80%	508542	-0.41%	99.59%	508622	24.92%	133.19%
508478	38.71%	163.16%	508543	34.62%	152.94%	508623	50.56%	202.27%
508479	32.71%	148.62%	508544	57.67%	236.23%	508624	32.88%	148.99%
508480	67.94%	311.93%	508545	73.04%	370.91%	508626	50.37%	201.50%
508481	12.20%	113.90%	508546	80.75%	519.37%	508628	69.59%	328.88%
508482	37.11%	159.02%	508550	88.36%	858.93%	508629	51.80%	207.45%
508483	85.54%	691.49%	508552	13.24%	115.26%	508630	41.46%	170.83%
508484	90.09%	1008.84%	508553	3.01%	103.10%	508631	31.74%	146.49%
508485	19.33%	123.96%	508555	29.02%	140.89%	508632	32.80%	148.80%
508486	25.24%	133.75%	508557	10.85%	112.17%	508633	10.27%	111.44%
508487	69.85%	331.69%	508559	75.51%	408.31%	508634	66.97%	302.79%
508488	36.33%	157.05%	508563	90.08%	1007.89%	508636	9.72%	110.77%
508489	38.29%	162.04%	508564	79.09%	478.20%	508637	26.78%	136.58%
508490	40.36%	167.67%	508565	79.05%	477.43%	508638	21.08%	126.71%

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	32.69%	148.56%	508708	76.94%	433.66%	508773	97.70%	4348.79%
508640	76.04%	417.35%	508710	35.07%	154.01%	508776	55.63%	225.39%
508641	54.05%	217.63%	508711	45.62%	183.87%	508778	-2.89%	97.19%
508642	32.78%	148.77%	508712	-1.14%	98.88%	508779	34.50%	152.66%
508643	79.55%	489.01%	508716	-11.99%	89.29%	508780	51.37%	205.65%
508645	95.57%	2259.29%	508718	29.66%	142.17%	508781	-1.91%	98.13%
508646	97.94%	4855.73%	508719	36.53%	157.55%	508782	48.21%	193.10%
508649	70.73%	341.64%	508720	29.49%	141.82%	508783	54.64%	220.45%
508650	28.81%	140.47%	508721	72.04%	357.65%	508784	70.95%	344.29%
508652	81.48%	539.96%	508723	42.58%	174.14%	508785	79.22%	481.31%
508654	50.36%	201.44%	508724	6.05%	106.44%	508786	35.83%	155.85%
508655	18.35%	122.47%	508725	41.95%	172.27%	508787	66.63%	299.68%
508656	64.51%	281.77%	508727	62.90%	269.55%	508788	91.05%	1116.80%
508657	26.81%	136.63%	508728	71.33%	348.78%	508789	18.85%	123.23%
508658	64.30%	280.10%	508729	51.82%	207.56%	508790	62.77%	268.59%
508659	74.37%	390.18%	508730	76.93%	433.53%	508791	35.26%	154.47%
508660	64.58%	282.31%	508732	17.24%	120.84%	508793	-1.66%	98.37%
508661	74.43%	391.04%	508734	50.36%	201.47%	508794	65.71%	291.59%
508662	6.18%	106.59%	508735	75.05%	400.84%	508796	63.22%	271.92%
508663	21.00%	126.58%	508736	75.73%	412.09%	508799	33.60%	150.59%
508664	56.41%	229.42%	508737	36.81%	158.26%	508800	30.16%	143.18%
508665	58.26%	239.57%	508738	70.42%	338.08%	508801	22.70%	129.36%
508666	72.88%	368.77%	508739	74.12%	386.42%	508802	12.90%	114.82%
508669	31.96%	146.97%	508740	18.59%	122.83%	508803	32.46%	148.07%
508671	34.94%	153.71%	508741	75.86%	414.20%	508806	38.83%	163.49%
508672	8.16%	108.88%	508742	51.93%	208.02%	508810	-23.20%	81.17%
508673	75.44%	407.23%	508743	81.58%	542.98%	508811	47.22%	189.45%
508677	48.85%	195.50%	508744	29.88%	142.62%	508812	7.69%	108.33%
508679	66.39%	297.52%	508745	34.00%	151.53%	508814	15.16%	117.87%
508680	19.85%	124.77%	508746	15.90%	118.91%	508815	90.66%	1070.27%
508681	74.29%	388.90%	508747	37.05%	158.87%	508816	56.96%	232.34%
508682	-51.96%	65.81%	508748	59.98%	249.89%	508817	59.37%	246.13%
508683	21.37%	127.17%	508749	31.70%	146.40%	508818	18.05%	122.02%
508685	55.56%	225.02%	508751	7.64%	108.27%	508821	17.33%	120.96%
508686	47.47%	190.36%	508752	89.23%	928.18%	508822	28.72%	140.29%
508687	28.40%	139.66%	508753	26.38%	135.84%	508823	3.41%	103.53%
508688	6.84%	107.34%	508755	91.33%	1153.20%	508824	81.88%	552.01%
508689	48.74%	195.09%	508756	21.39%	127.21%	508827	34.50%	152.67%
508690	66.46%	298.19%	508758	38.95%	163.81%	508828	47.76%	191.43%
508691	41.78%	171.77%	508759	88.46%	866.42%	508829	27.86%	138.61%
508692	2.20%	102.25%	508760	43.27%	176.26%	508830	33.72%	150.89%
508693	17.91%	121.82%	508761	-1.93%	98.11%	508832	47.60%	190.85%
508695	50.47%	201.89%	508762	9.81%	110.88%	508834	23.25%	130.29%
508696	38.78%	163.35%	508764	7.81%	108.47%	508835	-0.39%	99.62%
508699	60.56%	253.52%	508765	88.19%	846.42%	508837	33.56%	150.51%
508700	76.82%	431.44%	508767	50.26%	201.06%	508838	14.01%	116.29%
508701	4.55%	104.76%	508768	0.60%	100.61%	508839	75.14%	402.25%
508703	-6.57%	93.84%	508770	9.50%	110.49%	508840	17.51%	121.23%
508704	35.11%	154.11%	508771	74.19%	387.43%	508841	27.83%	138.56%
508706	2.57%	102.64%	508772	55.16%	223.03%	508842	44.25%	179.36%

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 %
508843	44.82%	181.23%	508906	32.83%	148.87%	508965	59.57%	247.32%
508847	34.87%	153.55%	508907	28.74%	140.34%	508966	99.46%	18624.53%
508848	38.99%	163.92%	508909	78.95%	475.11%	508967	93.50%	1539.58%
508849	67.25%	305.33%	508910	90.79%	1085.35%	508969	1.75%	101.78%
508850	37.00%	158.74%	508911	44.34%	179.66%	508970	22.13%	128.42%
508851	56.98%	232.46%	508912	69.22%	324.89%	508973	34.50%	152.67%
508852	34.05%	151.64%	508913	35.22%	154.37%	508975	91.05%	1116.73%
508853	-12.43%	88.94%	508915	38.23%	161.88%	508976	14.91%	117.52%
508855	40.43%	167.86%	508917	57.33%	234.34%	508977	30.24%	143.35%
508856	22.99%	129.85%	508918	33.74%	150.92%	508978	28.97%	140.79%
508857	11.95%	113.57%	508919	93.52%	1543.49%	508979	39.99%	166.63%
508858	82.46%	569.99%	508920	38.46%	162.49%	508980	52.12%	208.86%
508859	26.02%	135.17%	508921	87.98%	831.98%	508981	54.70%	220.75%
508861	27.03%	137.04%	508922	-16.28%	86.00%	508982	62.25%	264.87%
508862	-10.61%	90.41%	508924	40.73%	168.71%	508983	92.37%	1311.20%
508863	20.79%	126.25%	508925	22.37%	128.82%	508985	46.02%	185.25%
508866	13.38%	115.45%	508926	53.11%	213.26%	508986	11.12%	112.51%
508867	61.59%	260.38%	508927	18.57%	122.81%	508987	4.96%	105.22%
508868	99.09%	11044.17%	508928	53.94%	217.13%	508988	93.39%	1511.81%
508869	99.67%	30684.44%	508929	41.70%	171.52%	508990	36.07%	156.43%
508871	18.91%	123.32%	508930	30.34%	143.56%	508991	63.98%	277.64%
508873	18.96%	123.39%	508931	98.69%	7622.07%	508992	2.25%	102.30%
508875	30.62%	144.13%	508932	52.95%	212.55%	508993	33.64%	150.68%
508876	52.47%	210.39%	508933	41.05%	169.64%	508994	47.65%	191.02%
508877	55.01%	222.25%	508936	11.15%	112.54%	508995	-3.10%	96.99%
508878	70.25%	336.16%	508939	98.34%	6013.36%	508996	13.62%	115.77%
508879	65.91%	293.37%	508940	39.77%	166.04%	508997	25.57%	134.36%
508880	34.98%	153.80%	508941	83.13%	592.65%	508998	29.36%	141.56%
508881	43.47%	176.89%	508942	72.74%	366.81%	508999	49.31%	197.26%
508882	73.91%	383.33%	508943	17.15%	120.70%	509000	60.96%	256.16%
508883	62.62%	267.53%	508944	87.44%	796.44%	509003	67.06%	303.60%
508884	-116.79%	46.13%	508945	64.10%	278.58%	509004	31.56%	146.12%
508885	42.18%	172.96%	508946	23.90%	131.41%	509005	80.16%	503.97%
508886	39.83%	166.19%	508947	58.00%	238.08%	509006	36.36%	157.13%
508887	41.56%	171.13%	508948	53.83%	216.61%	509007	38.67%	163.05%
508888	47.15%	189.22%	508949	80.52%	513.24%	509008	71.95%	356.50%
508889	90.74%	1080.31%	508950	14.86%	117.45%	509009	25.73%	134.65%
508890	74.35%	389.83%	508951	40.74%	168.75%	509010	33.77%	151.00%
508891	5.88%	106.25%	508952	72.55%	364.29%	509011	26.90%	136.80%
508892	8.83%	109.68%	508953	34.58%	152.87%	509012	47.36%	189.96%
508893	69.28%	325.51%	508954	49.26%	197.08%	509014	28.49%	139.84%
508894	17.04%	120.54%	508955	3.62%	103.75%	509015	14.87%	117.46%
508896	3.97%	104.13%	508956	44.09%	178.86%	509016	6.77%	107.26%
508897	44.38%	179.80%	508957	46.14%	185.65%	509017	44.21%	179.23%
508899	35.85%	155.89%	508958	29.23%	141.30%	509018	40.02%	166.73%
508900	34.63%	152.97%	508960	15.72%	118.65%	509019	63.78%	276.07%
508901	66.49%	298.39%	508961	62.08%	263.72%	509020	46.82%	188.03%
508902	40.35%	167.64%	508962	56.84%	231.69%	509021	16.79%	120.18%
508904	21.87%	128.00%	508963	44.55%	180.35%	509022	-227.80%	30.51%
508905	72.97%	369.91%	508964	83.52%	606.95%	509023	24.78%	132.94%

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	80.76%	519.88%	509076	-0.25%	99.75%	509127	32.48%	148.11%
509025	29.08%	141.01%	509077	87.41%	794.32%	509128	77.25%	439.51%
509026	40.38%	167.72%	509078	14.40%	116.83%	509129	19.44%	124.13%
509027	37.95%	161.15%	509079	23.98%	131.54%	509130	36.02%	156.30%
509028	36.84%	158.33%	509080	80.51%	513.15%	509131	31.83%	146.70%
509029	56.35%	229.08%	509081	77.64%	447.29%	509132	62.43%	266.15%
509030	14.74%	117.28%	509082	18.47%	122.66%	509133	4.68%	104.91%
509031	17.64%	121.42%	509083	25.20%	133.68%	509134	55.50%	224.73%
509032	27.92%	138.73%	509084	16.85%	120.26%	509135	16.14%	119.25%
509033	19.82%	124.72%	509085	29.21%	141.26%	509136	57.08%	233.01%
509034	-56.98%	63.70%	509086	-76.76%	56.57%	509137	25.84%	134.84%
509035	23.14%	130.11%	509087	42.14%	172.82%	509138	32.58%	148.33%
509036	16.07%	119.15%	509088	19.88%	124.82%	509139	40.91%	169.22%
509037	59.72%	248.29%	509089	38.63%	162.94%	509140	24.20%	131.93%
509038	15.54%	118.41%	509090	52.35%	209.87%	509141	17.31%	120.93%
509039	37.80%	160.77%	509091	10.27%	111.44%	509142	12.01%	113.64%
509040	60.43%	252.72%	509092	69.95%	332.77%	509143	73.43%	376.31%
509041	42.14%	172.83%	509093	11.75%	113.31%	509145	55.18%	223.09%
509042	30.22%	143.30%	509094	73.06%	371.17%	509146	6.61%	107.08%
509043	54.34%	219.00%	509095	54.49%	219.75%	509147	35.67%	155.45%
509044	40.67%	168.56%	509096	40.37%	167.71%	509148	-1.65%	98.38%
509045	22.76%	129.46%	509097	63.10%	270.98%	509149	13.65%	115.81%
509046	51.67%	206.93%	509099	68.61%	318.56%	509150	6.06%	106.45%
509047	28.70%	140.25%	509100	12.61%	114.43%	509151	74.74%	395.81%
509048	36.21%	156.77%	509101	72.21%	359.88%	509152	15.29%	118.05%
509049	76.02%	416.93%	509102	32.49%	148.12%	509153	27.13%	137.23%
509050	-1.68%	98.35%	509103	14.60%	117.09%	509154	39.49%	165.26%
509051	52.46%	210.34%	509104	33.27%	149.85%	509155	48.86%	195.56%
509052	55.13%	222.89%	509105	15.70%	118.62%	509156	22.74%	129.43%
509053	84.44%	642.82%	509106	27.43%	137.80%	509157	13.50%	115.60%
509054	77.12%	436.98%	509107	21.19%	126.89%	509158	65.39%	288.95%
509055	36.28%	156.93%	509108	57.43%	234.90%	509159	8.86%	109.72%
509056	11.32%	112.77%	509109	21.39%	127.21%	509160	-0.30%	99.70%
509057	22.84%	129.61%	509110	44.64%	180.64%	509161	19.75%	124.61%
509058	50.65%	202.64%	509111	45.38%	183.09%	509162	8.34%	109.09%
509059	58.94%	243.53%	509112	30.08%	143.01%	509163	46.90%	188.32%
509060	22.27%	128.65%	509113	29.55%	141.94%	509164	26.84%	136.68%
509061	74.48%	391.91%	509114	39.38%	164.95%	509165	4.28%	104.47%
509062	13.39%	115.46%	509115	-0.03%	99.97%	509166	12.61%	114.44%
509064	65.29%	288.10%	509116	25.59%	134.39%	509167	42.78%	174.78%
509066	66.47%	298.28%	509117	47.37%	190.01%	509168	17.92%	121.83%
509067	73.04%	370.85%	509118	51.46%	206.03%	509169	46.13%	185.64%
509068	14.92%	117.53%	509119	30.67%	144.23%	509170	53.30%	214.13%
509069	44.50%	180.17%	509120	88.55%	873.60%	509171	74.73%	395.78%
509070	44.39%	179.82%	509121	42.73%	174.61%	509172	19.12%	123.64%
509071	59.92%	249.51%	509122	69.64%	329.42%	509173	2.37%	102.42%
509072	13.61%	115.75%	509123	16.16%	119.27%	509175	47.54%	190.63%
509073	89.17%	923.65%	509124	24.47%	132.39%	509176	8.23%	108.97%
509074	28.21%	139.29%	509125	2.04%	102.08%	509177	83.16%	593.80%
509075	47.46%	190.32%	509126	36.64%	157.82%	509178	73.43%	376.36%

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 %
509180	52.49%	210.46%	509231	8.91%	109.78%	509282	23.45%	130.64%
509181	12.30%	114.03%	509232	18.73%	123.04%	509283	23.26%	130.31%
509182	31.51%	146.00%	509233	21.20%	126.90%	509284	40.69%	168.61%
509183	52.25%	209.44%	509234	19.47%	124.17%	509285	46.06%	185.40%
509184	23.88%	131.36%	509235	15.58%	118.46%	509286	39.34%	164.85%
509185	42.40%	173.62%	509236	63.89%	276.90%	509287	31.28%	145.52%
509186	59.22%	245.25%	509237	-7.03%	93.43%	509288	33.73%	150.89%
509187	40.20%	167.23%	509238	63.16%	271.44%	509289	32.93%	149.10%
509188	21.75%	127.80%	509239	7.29%	107.87%	509290	21.64%	127.62%
509189	76.01%	416.92%	509240	23.89%	131.39%	509291	51.71%	207.10%
509190	-4.57%	95.63%	509241	51.98%	208.26%	509292	71.40%	349.66%
509191	22.03%	128.26%	509242	55.60%	225.22%	509293	61.10%	257.10%
509192	46.65%	187.44%	509243	30.59%	144.06%	509294	1.27%	101.29%
509193	15.30%	118.06%	509244	72.43%	362.72%	509295	15.95%	118.98%
509194	-35.48%	73.81%	509245	36.64%	157.82%	509296	32.05%	147.17%
509195	60.27%	251.68%	509246	1.49%	101.51%	509297	37.69%	160.49%
509196	20.92%	126.45%	509247	5.74%	106.09%	509298	27.18%	137.33%
509197	37.08%	158.93%	509249	55.20%	223.22%	509299	32.49%	148.14%
509198	17.64%	121.42%	509250	18.36%	122.49%	509300	3.80%	103.95%
509199	12.75%	114.61%	509251	29.30%	141.45%	509301	22.66%	129.29%
509200	32.08%	147.23%	509252	81.81%	549.71%	509302	-9.07%	91.68%
509201	44.17%	179.11%	509253	-4.79%	95.43%	509303	58.48%	240.84%
509202	7.71%	108.36%	509254	-4.14%	96.02%	509305	11.46%	112.94%
509203	94.19%	1722.20%	509255	18.06%	122.05%	509306	66.53%	298.74%
509204	-1.28%	98.73%	509256	35.14%	154.19%	509307	78.80%	471.67%
509205	60.13%	250.79%	509257	62.61%	267.43%	509308	86.20%	724.85%
509206	41.90%	172.11%	509258	38.46%	162.51%	509309	78.22%	459.07%
509207	46.32%	186.29%	509259	67.77%	310.29%	509310	10.84%	112.15%
509208	19.92%	124.88%	509260	42.75%	174.68%	509311	46.50%	186.90%
509209	37.92%	161.08%	509261	15.23%	117.97%	509312	37.33%	159.56%
509210	79.26%	482.13%	509262	52.48%	210.46%	509313	6.82%	107.32%
509211	18.67%	122.96%	509263	23.71%	131.08%	509314	28.59%	140.03%
509212	21.61%	127.56%	509264	75.87%	414.48%	509315	51.09%	204.47%
509213	46.26%	186.07%	509265	27.47%	137.88%	509316	36.69%	157.95%
509215	15.29%	118.05%	509266	37.09%	158.96%	509317	7.63%	108.26%
509216	58.74%	242.37%	509267	22.27%	128.66%	509318	61.07%	256.84%
509217	31.59%	146.17%	509268	61.03%	256.58%	509319	53.48%	214.95%
509218	10.96%	112.31%	509269	29.54%	141.93%	509320	68.04%	312.85%
509219	37.75%	160.66%	509270	65.70%	291.58%	509321	12.79%	114.67%
509220	26.69%	136.41%	509271	41.70%	171.52%	509322	39.08%	164.15%
509221	18.52%	122.73%	509272	25.23%	133.74%	509323	36.98%	158.68%
509222	28.85%	140.54%	509273	56.89%	231.95%	509324	6.01%	106.40%
509223	31.34%	145.65%	509274	-0.56%	99.44%	509325	10.03%	111.15%
509224	63.97%	277.54%	509275	14.79%	117.36%	509326	38.66%	163.01%
509225	22.83%	129.59%	509276	3.71%	103.85%	509327	38.66%	163.02%
509226	50.73%	202.96%	509277	8.73%	109.57%	509328	29.18%	141.20%
509227	27.80%	138.50%	509278	19.65%	124.46%	509329	52.81%	211.93%
509228	25.04%	133.40%	509279	9.22%	110.16%	509330	31.23%	145.40%
509229	69.93%	332.54%	509280	37.44%	159.84%	509331	5.93%	106.30%
509230	57.49%	235.22%	509281	14.77%	117.33%	509332	47.24%	189.54%

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 %
509333	1.94%	101.98%	509384	21.15%	126.82%	509434	-1.35%	98.67%
509334	34.20%	151.97%	509385	25.63%	134.46%	509435	0.99%	101.00%
509335	6.68%	107.16%	509386	18.80%	123.15%	509436	16.90%	120.34%
509336	35.79%	155.74%	509387	17.80%	121.65%	509437	2.55%	102.62%
509337	30.77%	144.44%	509388	23.60%	130.90%	509438	32.00%	147.05%
509338	25.81%	134.78%	509389	48.79%	195.27%	509439	-2.29%	97.76%
509339	21.25%	126.98%	509390	10.93%	112.27%	509440	24.75%	132.90%
509340	12.90%	114.81%	509391	16.62%	119.93%	509441	30.51%	143.90%
509341	82.49%	571.06%	509392	-0.41%	99.59%	509442	9.78%	110.84%
509342	18.05%	122.03%	509393	30.16%	143.18%	509443	2.62%	102.69%
509343	46.77%	187.85%	509394	21.40%	127.22%	509444	10.50%	111.74%
509344	40.73%	168.71%	509395	1.18%	101.20%	509445	7.83%	108.49%
509346	11.74%	113.30%	509396	15.16%	117.86%	509446	30.20%	143.26%
509347	57.63%	236.00%	509397	8.66%	109.49%	509447	9.02%	109.92%
509348	18.68%	122.97%	509398	16.78%	120.16%	509448	-6.65%	93.77%
509349	44.56%	180.37%	509399	47.38%	190.04%	509449	-0.79%	99.22%
509350	25.98%	135.10%	509400	11.10%	112.49%	509450	5.41%	105.72%
509351	6.41%	106.85%	509401	6.26%	106.68%	509451	52.49%	210.50%
509352	14.01%	116.30%	509402	-6.23%	94.13%	509452	16.24%	119.39%
509353	65.41%	289.06%	509403	1.64%	101.67%	509453	13.41%	115.49%
509354	6.53%	106.99%	509404	4.19%	104.37%	509454	-3.13%	96.97%
509355	62.93%	269.76%	509405	6.27%	106.69%	509455	3.68%	103.82%
509356	-1.04%	98.97%	509406	23.66%	131.00%	509456	3.67%	103.80%
509357	5.74%	106.09%	509407	18.85%	123.23%	509457	11.32%	112.76%
509358	13.30%	115.34%	509408	5.13%	105.41%	509458	3.11%	103.21%
509359	55.42%	224.32%	509409	-4.52%	95.68%	509459	11.51%	113.01%
509360	36.19%	156.71%	509410	8.26%	109.00%	509460	3.21%	103.32%
509361	58.08%	238.53%	509411	3.66%	103.80%	509461	9.68%	110.72%
509362	12.40%	114.16%	509412	14.07%	116.37%	509462	31.04%	145.01%
509363	23.33%	130.43%	509413	20.22%	125.34%	509463	1.09%	101.11%
509364	22.28%	128.66%	509414	16.16%	119.27%	509464	5.12%	105.40%
509365	50.36%	201.45%	509415	2.39%	102.45%	509465	30.04%	142.93%
509366	10.42%	111.63%	509416	-0.59%	99.42%	509466	15.45%	118.27%
509367	25.53%	134.28%	509417	8.06%	108.77%	509467	15.59%	118.47%
509368	23.68%	131.03%	509418	38.42%	162.40%	509468	15.25%	117.99%
509369	4.00%	104.16%	509419	-6.12%	94.24%	509469	7.87%	108.54%
509370	65.92%	293.47%	509420	15.06%	117.74%	509470	19.49%	124.21%
509371	10.25%	111.42%	509421	-3.62%	96.51%	509471	19.44%	124.14%
509372	24.10%	131.76%	509422	-2.96%	97.12%	509472	2.33%	102.39%
509373	28.22%	139.32%	509423	45.72%	184.24%	509473	0.88%	100.89%
509374	5.86%	106.23%	509424	0.77%	100.78%	509474	-1.31%	98.70%
509375	2.54%	102.61%	509425	-0.78%	99.22%	509475	2.55%	102.62%
509376	6.51%	106.96%	509426	1.48%	101.50%	509476	36.93%	158.55%
509377	22.32%	128.73%	509427	2.24%	102.30%	509477	1.58%	101.60%
509378	26.24%	135.57%	509428	-5.68%	94.62%	509478	20.46%	125.73%
509379	12.54%	114.34%	509429	33.86%	151.19%	509479	29.53%	141.91%
509380	23.71%	131.08%	509430	50.75%	203.04%	509480	11.08%	112.46%
509381	27.55%	138.03%	509431	52.76%	211.69%	509481	38.91%	163.70%
509382	21.33%	127.12%	509432	13.53%	115.65%	509482	34.13%	151.82%
509383	6.56%	107.02%	509433	5.74%	106.09%	509483	2.14%	102.19%

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 %
509484	8.81%	109.66%	509534	17.43%	121.12%	509584	-1.24%	98.78%
509485	-2.11%	97.93%	509535	1.39%	101.41%	509585	4.13%	104.31%
509486	15.01%	117.66%	509536	-4.44%	95.75%	509586	-0.65%	99.36%
509487	1.42%	101.44%	509537	0.21%	100.21%	509587	18.85%	123.23%
509488	-1.61%	98.42%	509538	2.37%	102.43%	509588	-4.78%	95.43%
509489	1.73%	101.76%	509539	4.80%	105.05%	509589	5.82%	106.18%
509490	15.66%	118.57%	509540	12.18%	113.87%	509590	11.76%	113.33%
509491	7.15%	107.70%	509541	-3.78%	96.35%	509591	-2.16%	97.88%
509492	28.83%	140.52%	509542	-3.24%	96.86%	509592	-3.77%	96.36%
509493	57.65%	236.14%	509543	4.57%	104.79%	509593	13.23%	115.25%
509494	11.58%	113.10%	509544	4.02%	104.19%	509594	9.61%	110.63%
509495	21.96%	128.14%	509545	12.16%	113.84%	509595	-4.75%	95.46%
509496	19.37%	124.02%	509546	29.21%	141.26%	509596	-2.25%	97.80%
509497	8.24%	108.98%	509547	5.35%	105.65%	509597	2.98%	103.07%
509498	5.13%	105.41%	509548	31.05%	145.03%	509598	-58.27%	63.18%
509499	2.75%	102.83%	509549	0.77%	100.78%	509599	30.56%	144.00%
509500	3.35%	103.47%	509550	20.70%	126.11%	509600	3.33%	103.45%
509501	9.81%	110.88%	509551	1.04%	101.05%	509601	1.60%	101.63%
509502	-7.36%	93.15%	509552	-2.01%	98.03%	509602	9.50%	110.49%
509503	21.22%	126.94%	509553	0.57%	100.57%	509603	14.04%	116.34%
509504	10.77%	112.07%	509554	0.66%	100.66%	509604	11.84%	113.43%
509505	-5.72%	94.59%	509555	21.70%	127.71%	509605	-3.31%	96.80%
509506	5.34%	105.64%	509556	-3.33%	96.78%	509606	39.62%	165.62%
509507	-0.86%	99.15%	509557	-4.93%	95.30%	509607	1.39%	101.41%
509508	12.64%	114.47%	509558	1.11%	101.12%	509608	0.63%	100.63%
509509	9.93%	111.02%	509559	1.19%	101.20%	509609	7.93%	108.61%
509510	4.13%	104.30%	509560	8.57%	109.38%	509610	-0.25%	99.75%
509511	1.56%	101.59%	509561	31.81%	146.64%	509611	7.90%	108.57%
509512	22.29%	128.68%	509562	28.87%	140.59%	509612	-4.04%	96.12%
509513	-0.67%	99.34%	509563	21.19%	126.88%	509613	-0.76%	99.24%
509514	11.26%	112.69%	509564	-1.63%	98.39%	509614	4.73%	104.97%
509515	-1.26%	98.76%	509565	8.57%	109.37%	509615	20.24%	125.38%
509516	-1.86%	98.17%	509566	-1.90%	98.14%	509616	1.64%	101.67%
509517	7.88%	108.56%	509567	9.86%	110.94%	509617	14.58%	117.07%
509518	5.40%	105.71%	509568	-4.80%	95.42%	509618	-3.02%	97.07%
509519	60.13%	250.84%	509569	-0.94%	99.07%	509619	-1.91%	98.13%
509520	23.84%	131.30%	509570	2.27%	102.33%	509620	6.64%	107.12%
509521	9.11%	110.02%	509571	-1.17%	98.84%	509621	9.77%	110.83%
509522	9.59%	110.61%	509572	4.75%	104.99%	509622	7.96%	108.65%
509523	7.38%	107.96%	509573	-3.90%	96.24%	509623	-3.16%	96.94%
509524	17.73%	121.56%	509574	1.32%	101.34%	509624	11.87%	113.46%
509525	20.68%	126.07%	509575	1.60%	101.63%	509625	1.67%	101.70%
509526	0.30%	100.30%	509576	6.71%	107.19%	509626	14.21%	116.56%
509527	6.75%	107.23%	509577	7.85%	108.52%	509627	4.99%	105.25%
509528	-4.09%	96.07%	509578	25.56%	134.34%	509628	5.99%	106.37%
509529	26.12%	135.36%	509579	-0.90%	99.11%	509629	7.85%	108.51%
509530	24.59%	132.61%	509580	21.91%	128.05%	509630	-0.60%	99.41%
509531	23.44%	130.61%	509581	1.61%	101.63%	509631	-1.89%	98.15%
509532	8.57%	109.37%	509582	-3.50%	96.62%	509632	5.31%	105.61%
509533	1.38%	101.40%	509583	1.74%	101.77%	509633	4.85%	105.09%

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 %
509634	0.00%	100.00%	509684	-1.81%	98.22%	509734	11.10%	112.48%
509635	5.28%	105.57%	509685	11.28%	112.71%	509735	-3.25%	96.85%
509636	1.19%	101.21%	509686	-0.37%	99.63%	509736	-3.19%	96.91%
509637	6.04%	106.43%	509687	-1.10%	98.91%	509737	-1.22%	98.80%
509638	55.97%	227.11%	509688	-3.78%	96.36%	509738	4.22%	104.41%
509639	9.51%	110.51%	509689	9.01%	109.90%	509739	-2.18%	97.86%
509640	0.36%	100.36%	509690	9.07%	109.98%	509740	-2.62%	97.44%
509641	10.27%	111.45%	509691	7.23%	107.79%	509741	-2.29%	97.77%
509642	5.07%	105.34%	509692	-3.01%	97.08%	509742	5.55%	105.88%
509643	-3.22%	96.88%	509693	7.14%	107.69%	509743	6.30%	106.72%
509644	-3.79%	96.35%	509694	9.51%	110.51%	509744	0.99%	101.00%
509645	-3.26%	96.84%	509695	4.95%	105.21%	509745	-1.67%	98.35%
509646	0.24%	100.24%	509696	19.51%	124.23%	509746	-2.25%	97.80%
509647	3.59%	103.73%	509697	-2.77%	97.31%	509747	-3.03%	97.06%
509648	4.55%	104.76%	509698	-1.62%	98.40%	509748	-3.42%	96.70%
509649	-0.14%	99.86%	509699	-3.10%	97.00%	509749	3.37%	103.48%
509650	21.16%	126.85%	509700	0.08%	100.08%	509750	-0.15%	99.85%
509651	5.63%	105.96%	509701	-0.64%	99.36%	509751	-3.10%	96.99%
509652	-2.15%	97.89%	509702	2.09%	102.14%	509752	2.37%	102.43%
509653	12.56%	114.36%	509703	-1.00%	99.01%	509753	5.22%	105.50%
509654	-1.71%	98.32%	509704	-0.20%	99.80%	509754	-1.83%	98.20%
509655	-3.60%	96.53%	509705	-1.66%	98.37%	509755	-1.84%	98.20%
509656	7.09%	107.64%	509706	2.48%	102.54%	509756	0.77%	100.77%
509657	8.82%	109.67%	509707	1.10%	101.11%	509757	-1.21%	98.80%
509658	-4.49%	95.70%	509708	-1.47%	98.55%	509758	-1.36%	98.66%
509659	3.97%	104.13%	509709	0.13%	100.13%	509759	-2.37%	97.68%
509660	7.83%	108.49%	509710	21.38%	127.19%	509760	-2.99%	97.09%
509661	-2.66%	97.41%	509711	3.31%	103.42%	509761	2.64%	102.71%
509662	-1.72%	98.31%	509712	24.05%	131.66%	509762	-0.39%	99.61%
509663	3.66%	103.80%	509713	4.43%	104.63%	509763	-1.98%	98.06%
509664	0.40%	100.40%	509714	1.61%	101.63%	509764	6.11%	106.51%
509665	0.38%	100.38%	509715	13.17%	115.17%	509765	0.18%	100.18%
509666	8.08%	108.79%	509716	-2.39%	97.66%	509766	0.83%	100.83%
509667	17.79%	121.65%	509717	3.97%	104.13%	509767	9.70%	110.75%
509668	-0.44%	99.56%	509718	3.14%	103.24%	509768	-3.30%	96.80%
509669	3.41%	103.53%	509719	0.79%	100.79%	509769	-1.33%	98.68%
509670	-2.82%	97.26%	509720	-0.69%	99.32%	509770	1.26%	101.27%
509671	-2.92%	97.16%	509721	-3.23%	96.87%	509771	-0.77%	99.24%
509672	8.50%	109.29%	509722	0.48%	100.48%	509772	-2.34%	97.71%
509673	5.77%	106.12%	509723	46.10%	185.54%	509773	1.10%	101.11%
509674	-0.34%	99.66%	509724	-1.04%	98.97%	509774	-2.45%	97.61%
509675	2.80%	102.88%	509725	7.65%	108.28%	509775	-0.60%	99.40%
509676	-1.84%	98.19%	509726	-3.63%	96.50%	509776	-2.76%	97.31%
509677	-0.21%	99.79%	509727	-0.13%	99.87%	509777	-2.02%	98.02%
509678	-0.11%	99.89%	509728	0.98%	100.99%	509778	0.58%	100.59%
509679	0.66%	100.66%	509729	-0.77%	99.24%	509779	8.99%	109.88%
509680	-1.28%	98.73%	509730	1.95%	101.99%	509780	-1.48%	98.54%
509681	-0.21%	99.79%	509731	3.57%	103.70%	509781	-0.33%	99.67%
509682	-4.35%	95.83%	509732	-2.18%	97.87%	509782	-0.88%	99.13%
509683	-1.73%	98.30%	509733	-1.03%	98.98%	509783	-0.33%	99.67%

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 %
509784	-3.12%	96.98%	509834	-2.83%	97.25%	509884	-1.52%	98.51%
509785	-2.18%	97.87%	509835	-2.56%	97.50%	509885	-1.47%	98.55%
509786	13.43%	115.51%	509836	1.10%	101.12%	509886	-2.01%	98.02%
509787	-1.08%	98.94%	509837	-0.08%	99.92%	509887	-1.32%	98.70%
509788	-1.21%	98.81%	509838	3.89%	104.05%	509888	5.09%	105.36%
509789	0.52%	100.52%	509839	1.09%	101.10%	509889	-1.36%	98.66%
509790	0.10%	100.10%	509840	-0.32%	99.68%	509890	-2.04%	98.00%
509791	0.29%	100.29%	509841	13.44%	115.53%	509891	-1.20%	98.82%
509792	-2.44%	97.62%	509842	5.39%	105.70%	509892	-1.80%	98.23%
509793	-0.68%	99.33%	509843	-2.92%	97.17%	509893	6.58%	107.05%
509794	-2.20%	97.84%	509844	7.32%	107.90%	509894	-0.30%	99.71%
509795	-2.53%	97.53%	509845	-0.64%	99.37%	509895	-2.04%	98.00%
509796	-0.85%	99.16%	509846	1.75%	101.78%	509896	-1.23%	98.78%
509797	-0.40%	99.60%	509847	1.83%	101.87%	509897	-1.81%	98.22%
509798	1.62%	101.65%	509848	-2.10%	97.94%	509898	-1.86%	98.17%
509799	-0.92%	99.09%	509849	-1.02%	98.99%	509899	-1.60%	98.43%
509800	1.13%	101.14%	509850	-2.05%	97.99%	509900	-0.94%	99.06%
509801	-1.84%	98.19%	509851	0.17%	100.17%	509901	8.55%	109.36%
509802	-1.90%	98.14%	509852	-2.49%	97.58%	509902	-0.63%	99.37%
509803	-3.10%	96.99%	509853	0.49%	100.49%	509903	-1.88%	98.16%
509804	6.95%	107.46%	509854	-4.26%	95.92%	509904	2.04%	102.08%
509805	-2.25%	97.80%	509855	-1.71%	98.32%	509905	-2.18%	97.86%
509806	-2.63%	97.44%	509856	-1.63%	98.40%	509906	12.13%	113.81%
509807	-3.09%	97.00%	509857	-1.74%	98.29%	509907	0.82%	100.82%
509808	1.02%	101.03%	509858	-2.10%	97.94%	509908	-1.30%	98.72%
509809	-2.56%	97.50%	509859	5.38%	105.69%	509909	0.52%	100.52%
509810	2.54%	102.61%	509860	-2.08%	97.96%	509910	0.58%	100.59%
509811	-1.51%	98.51%	509861	-1.91%	98.13%	509911	-0.75%	99.25%
509812	35.51%	155.06%	509862	-2.18%	97.87%	509912	-1.37%	98.65%
509813	9.67%	110.70%	509863	1.31%	101.33%	509913	-1.25%	98.77%
509814	-2.36%	97.69%	509864	0.09%	100.09%	509914	-1.33%	98.69%
509815	-0.39%	99.61%	509865	-2.16%	97.89%	509915	-0.62%	99.39%
509816	-3.07%	97.02%	509866	-0.68%	99.32%	509916	4.42%	104.62%
509817	0.90%	100.91%	509867	-1.97%	98.07%	509917	2.83%	102.91%
509818	0.18%	100.18%	509868	10.88%	112.21%	509918	2.19%	102.24%
509819	3.17%	103.28%	509869	-1.74%	98.29%	509919	-1.66%	98.36%
509820	3.21%	103.32%	509870	1.98%	102.02%	509920	-2.89%	97.19%
509821	-0.66%	99.34%	509871	10.34%	111.53%	509921	-2.42%	97.64%
509822	-1.91%	98.12%	509872	2.59%	102.65%	509922	4.44%	104.64%
509823	1.11%	101.12%	509873	-1.81%	98.22%	509923	-2.11%	97.94%
509824	-1.50%	98.52%	509874	-3.05%	97.04%	509924	-1.50%	98.52%
509825	-1.89%	98.14%	509875	-1.52%	98.50%	509925	0.03%	100.03%
509826	1.27%	101.28%	509876	-0.94%	99.07%	509926	-1.63%	98.39%
509827	0.41%	100.41%	509877	-0.73%	99.27%	509927	-1.55%	98.48%
509828	-2.23%	97.82%	509878	-2.05%	98.00%	509928	-1.24%	98.77%
509829	-2.42%	97.63%	509879	1.48%	101.50%	509929	-4.61%	95.60%
509830	2.87%	102.95%	509880	2.12%	102.17%	509930	0.41%	100.42%
509831	3.16%	103.27%	509881	-1.99%	98.05%	509931	-1.15%	98.87%
509832	7.39%	107.98%	509882	-3.13%	96.96%	509932	-1.35%	98.67%
509833	-2.68%	97.39%	509883	-1.55%	98.47%	509933	-0.95%	99.06%

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 %
509934	-1.34%	98.68%	509984	-1.02%	98.99%	510034	-0.58%	99.43%
509935	-0.55%	99.45%	509985	-0.02%	99.98%	510035	0.58%	100.58%
509936	-1.07%	98.94%	509986	-0.82%	99.18%	510036	0.38%	100.38%
509937	-1.17%	98.84%	509987	-0.88%	99.12%	510037	0.18%	100.18%
509938	-1.48%	98.54%	509988	0.12%	100.12%	510038	2.46%	102.52%
509939	1.27%	101.28%	509989	-0.70%	99.31%	510039	-0.23%	99.77%
509940	1.14%	101.15%	509990	3.94%	104.10%	510040	-0.69%	99.31%
509941	1.29%	101.31%	509991	-0.51%	99.49%	510041	-0.32%	99.68%
509942	-1.14%	98.87%	509992	-0.44%	99.56%	510042	-0.27%	99.73%
509943	-1.18%	98.83%	509993	4.46%	104.67%	510043	-0.05%	99.95%
509944	0.44%	100.44%	509994	-0.19%	99.81%	510044	-0.37%	99.63%
509945	-0.74%	99.26%	509995	-0.74%	99.27%	510045	-0.33%	99.67%
509946	-0.34%	99.66%	509996	-0.06%	99.94%	510046	-0.28%	99.73%
509947	1.39%	101.40%	509997	-0.23%	99.77%	510047	-0.19%	99.81%
509948	0.63%	100.63%	509998	0.01%	100.01%	510048	-0.73%	99.28%
509949	-1.24%	98.78%	509999	-0.67%	99.33%	510049	-0.15%	99.85%
509950	-1.27%	98.75%	510000	-0.27%	99.73%	510050	-0.66%	99.35%
509951	-1.35%	98.67%	510001	-0.06%	99.94%	510051	-0.19%	99.81%
509952	-0.54%	99.47%	510002	0.11%	100.11%	510052	-0.27%	99.73%
509953	0.14%	100.14%	510003	0.39%	100.39%	510053	-0.11%	99.89%
509954	7.44%	108.04%	510004	-0.53%	99.48%	510054	-0.13%	99.87%
509955	-1.06%	98.95%	510005	-0.40%	99.60%	510055	-0.07%	99.93%
509956	0.48%	100.49%	510006	2.32%	102.38%	510056	-0.04%	99.96%
509957	-0.98%	99.03%	510007	-1.04%	98.97%	510057	-0.21%	99.79%
509958	-0.93%	99.07%	510008	-0.30%	99.70%	510058	-0.15%	99.85%
509959	-0.75%	99.25%	510009	-0.08%	99.92%	510059	0.64%	100.64%
509960	-0.28%	99.72%	510010	-0.43%	99.57%	510060	-0.07%	99.93%
509961	-1.14%	98.87%	510011	-0.36%	99.64%	510061	-0.30%	99.70%
509962	1.34%	101.36%	510012	-0.08%	99.92%	510062	1.09%	101.10%
509963	-1.11%	98.90%	510013	0.12%	100.12%	510063	0.40%	100.40%
509964	-0.48%	99.52%	510014	-0.19%	99.81%	510064	-0.12%	99.88%
509965	1.33%	101.35%	510015	-0.13%	99.87%	510065	-0.18%	99.82%
509966	-0.75%	99.25%	510016	-0.01%	99.99%	510066	-0.19%	99.81%
509967	-0.16%	99.84%	510017	-0.43%	99.57%	510067	-0.07%	99.93%
509968	-0.79%	99.21%	510018	7.93%	108.61%	510068	0.05%	100.05%
509969	-1.06%	98.95%	510019	-0.82%	99.19%	510069	-0.08%	99.92%
509970	-0.76%	99.25%	510020	-0.18%	99.82%	510070	-0.01%	99.99%
509971	-0.75%	99.26%	510021	-0.33%	99.67%	510071	0.04%	100.04%
509972	0.29%	100.29%	510022	-0.40%	99.60%	510072	0.00%	100.00%
509973	-0.47%	99.53%	510023	0.10%	100.10%	510073	-0.22%	99.78%
509974	-0.98%	99.03%	510024	0.55%	100.55%	510074	-0.14%	99.86%
509975	-0.76%	99.25%	510025	-0.42%	99.58%	510075	-0.20%	99.80%
509976	5.73%	106.08%	510026	-0.28%	99.72%	510076	-0.15%	99.85%
509977	-0.38%	99.62%	510027	-1.04%	98.97%	510077	15.81%	118.78%
509978	-0.86%	99.15%	510028	-0.24%	99.76%	510078	-0.24%	99.76%
509979	3.73%	103.88%	510029	-0.66%	99.35%	510079	0.22%	100.22%
509980	-0.01%	99.99%	510030	-0.49%	99.52%	510080	-0.17%	99.83%
509981	-0.83%	99.18%	510031	-0.35%	99.65%	510081	-0.59%	99.41%
509982	-0.50%	99.50%	510032	-0.44%	99.56%	510082	-0.20%	99.80%
509983	-0.06%	99.94%	510033	-0.29%	99.71%	510083	-0.50%	99.51%

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 %
510084	-0.18%	99.82%	521654	36.96%	158.63%	521708	55.00%	222.20%
510085	-0.15%	99.85%	521655	82.75%	579.60%	521709	25.92%	134.98%
510086	-0.21%	99.79%	521656	73.04%	370.97%	521710	67.03%	303.35%
521602	73.27%	374.09%	521657	32.78%	148.76%	521711	64.83%	284.32%
521603	93.91%	1643.34%	521658	43.65%	177.45%	521712	26.95%	136.89%
521604	96.00%	2497.05%	521659	39.86%	166.27%	521713	77.90%	452.40%
521606	78.94%	474.75%	521660	67.02%	303.22%	521714	50.84%	203.42%
521608	42.70%	174.51%	521661	42.24%	173.12%	521715	36.36%	157.12%
521609	53.83%	216.60%	521662	51.11%	204.55%	521717	78.03%	455.07%
521610	53.09%	213.17%	521663	78.59%	467.10%	521718	55.72%	225.85%
521611	87.40%	793.75%	521664	26.68%	136.38%	521719	67.39%	306.62%
521612	71.69%	353.25%	521665	84.87%	660.91%	521720	22.84%	129.60%
521614	84.68%	652.95%	521669	21.91%	128.06%	521721	26.83%	136.67%
521615	61.84%	262.05%	521670	45.18%	182.43%	521722	32.36%	147.84%
521616	59.58%	247.38%	521671	38.34%	162.18%	521723	26.90%	136.81%
521617	80.50%	512.93%	521672	77.22%	439.02%	521724	23.92%	131.44%
521618	23.37%	130.50%	521673	65.35%	288.63%	521725	81.95%	554.07%
521619	86.49%	740.22%	521674	27.07%	137.12%	521726	77.17%	438.10%
521620	26.65%	136.32%	521675	83.59%	609.30%	521727	74.31%	389.28%
521621	80.32%	508.01%	521676	28.53%	139.92%	521728	67.96%	312.10%
521622	63.67%	275.23%	521677	39.26%	164.65%	521729	15.32%	118.09%
521623	51.11%	204.52%	521678	22.79%	129.51%	521730	63.98%	277.66%
521624	50.67%	202.71%	521679	70.07%	334.14%	521731	53.39%	214.55%
521625	39.07%	164.11%	521680	39.60%	165.57%	521732	43.00%	175.44%
521626	63.81%	276.34%	521681	87.50%	799.95%	521733	95.46%	2201.06%
521627	69.47%	327.53%	521682	42.55%	174.05%	521734	43.85%	178.10%
521629	21.25%	126.99%	521683	68.43%	316.74%	521735	38.61%	162.90%
521630	31.61%	146.22%	521684	13.53%	115.64%	521736	70.93%	344.05%
521631	54.10%	217.87%	521685	57.47%	235.13%	521737	60.16%	251.01%
521633	18.70%	123.00%	521686	77.41%	442.73%	521738	11.78%	113.35%
521634	33.08%	149.43%	521687	22.53%	129.08%	521739	59.86%	249.10%
521635	16.07%	119.15%	521688	64.30%	280.13%	521740	28.59%	140.04%
521636	83.40%	602.59%	521689	46.49%	186.89%	521741	29.30%	141.45%
521637	35.38%	154.75%	521690	45.94%	184.99%	521742	56.24%	228.50%
521638	53.52%	215.16%	521691	74.16%	387.03%	521743	55.88%	226.68%
521639	41.05%	169.65%	521692	23.08%	130.00%	521744	58.34%	240.04%
521640	37.50%	160.00%	521693	34.85%	153.48%	521745	65.12%	286.73%
521641	39.38%	164.96%	521695	23.89%	131.39%	521746	34.31%	152.23%
521642	37.59%	160.24%	521696	80.28%	507.05%	521747	71.23%	347.59%
521643	49.15%	196.66%	521697	52.68%	211.35%	521748	82.37%	567.28%
521644	74.98%	399.63%	521698	52.98%	212.67%	521749	66.50%	298.54%
521645	32.38%	147.88%	521699	77.40%	442.41%	521750	80.20%	505.13%
521646	43.28%	176.29%	521700	23.41%	130.56%	521751	70.17%	335.24%
521647	45.36%	183.03%	521701	63.82%	276.39%	521752	76.21%	420.31%
521648	20.81%	126.28%	521702	61.23%	257.93%	521753	74.35%	389.83%
521649	82.87%	583.73%	521703	48.48%	194.11%	521754	51.94%	208.06%
521650	56.01%	227.32%	521704	50.55%	202.24%	521755	34.21%	151.99%
521651	14.48%	116.93%	521705	45.08%	182.09%	521756	42.46%	173.79%
521652	71.85%	355.21%	521706	13.05%	115.01%	521757	18.26%	122.34%
521653	15.25%	118.00%	521707	60.67%	254.27%	521758	61.06%	256.78%

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 %
521759	39.70%	165.84%	521809	32.76%	148.72%	521859	40.74%	168.74%
521760	62.78%	268.67%	521810	14.29%	116.67%	521860	42.27%	173.23%
521761	20.85%	126.35%	521811	18.30%	122.40%	521861	75.15%	402.42%
521762	58.26%	239.56%	521812	54.13%	217.99%	521862	24.14%	131.82%
521763	56.81%	231.51%	521813	49.17%	196.73%	521863	8.67%	109.49%
521764	62.18%	264.41%	521814	65.94%	293.56%	521864	11.07%	112.45%
521765	55.75%	226.00%	521815	48.61%	194.57%	521865	27.19%	137.34%
521766	84.79%	657.36%	521816	58.91%	243.35%	521866	38.16%	161.70%
521767	51.15%	204.73%	521817	49.47%	197.92%	521867	37.75%	160.64%
521768	55.61%	225.30%	521818	52.91%	212.37%	521868	34.80%	153.37%
521769	68.24%	314.90%	521819	27.21%	137.37%	521869	16.53%	119.80%
521770	64.64%	282.83%	521820	56.44%	229.58%	521870	52.99%	212.71%
521771	54.10%	217.88%	521821	61.31%	258.45%	521871	52.86%	212.12%
521772	33.82%	151.11%	521822	78.86%	472.98%	521873	66.50%	298.51%
521773	29.61%	142.06%	521823	40.46%	167.94%	521874	26.36%	135.80%
521774	61.28%	258.25%	521824	49.63%	198.51%	521875	48.02%	192.38%
521775	11.87%	113.47%	521825	25.92%	134.99%	521876	24.50%	132.45%
521776	92.41%	1317.22%	521826	20.11%	125.17%	521877	15.07%	117.75%
521777	51.57%	206.47%	521827	48.47%	194.05%	521878	59.95%	249.67%
521778	45.88%	184.78%	521828	59.90%	249.37%	521879	59.33%	245.90%
521779	65.91%	293.30%	521829	52.35%	209.87%	521880	45.88%	184.76%
521780	61.07%	256.84%	521830	61.13%	257.29%	521881	9.29%	110.24%
521781	32.82%	148.84%	521831	39.52%	165.35%	521882	46.05%	185.36%
521782	51.47%	206.07%	521832	36.88%	158.43%	521883	44.63%	180.61%
521783	33.38%	150.11%	521833	34.13%	151.80%	521884	31.20%	145.34%
521784	26.34%	135.76%	521834	44.13%	178.97%	521885	10.92%	112.26%
521785	46.54%	187.05%	521835	63.54%	274.26%	521886	31.98%	147.02%
521786	29.10%	141.05%	521836	51.04%	204.26%	521887	11.13%	112.52%
521787	27.47%	137.88%	521837	51.58%	206.54%	521888	17.70%	121.50%
521788	47.29%	189.70%	521838	63.65%	275.10%	521889	22.95%	129.78%
521789	62.08%	263.74%	521839	30.09%	143.05%	521890	25.57%	134.36%
521790	52.75%	211.65%	521840	68.97%	322.26%	521891	36.24%	156.85%
521791	25.77%	134.71%	521841	38.32%	162.13%	521892	40.44%	167.90%
521792	49.07%	196.34%	521842	47.38%	190.06%	521893	35.58%	155.23%
521793	40.59%	168.33%	521843	71.04%	345.27%	521894	5.49%	105.81%
521794	79.04%	477.13%	521844	45.61%	183.86%	521895	15.13%	117.83%
521795	38.29%	162.04%	521845	56.30%	228.83%	521896	40.47%	167.97%
521796	49.81%	199.26%	521846	40.55%	168.21%	521897	20.19%	125.30%
521797	56.76%	231.24%	521847	14.88%	117.48%	521898	43.91%	178.30%
521798	50.04%	200.15%	521848	39.49%	165.27%	521899	18.06%	122.04%
521799	23.39%	130.54%	521849	30.36%	143.59%	521900	29.82%	142.49%
521800	33.68%	150.78%	521850	52.81%	211.90%	521901	48.77%	195.21%
521801	14.18%	116.52%	521851	42.87%	175.02%	521902	8.35%	109.12%
521802	71.29%	348.34%	521852	22.84%	129.61%	521903	3.28%	103.39%
521803	54.79%	221.20%	521853	53.56%	215.32%	521904	7.21%	107.77%
521804	33.05%	149.36%	521854	41.57%	171.14%	521905	22.76%	129.47%
521805	19.92%	124.87%	521855	27.88%	138.66%	521906	46.30%	186.21%
521806	32.56%	148.29%	521856	61.18%	257.60%	521907	26.08%	135.28%
521807	24.74%	132.87%	521857	31.80%	146.63%	521908	35.32%	154.60%
521808	31.84%	146.71%	521858	-6.15%	94.21%	521909	55.90%	226.76%

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 %
521910	20.86%	126.35%	521960	20.88%	126.40%	522010	11.89%	113.49%
521911	23.15%	130.12%	521961	30.20%	143.26%	522011	3.23%	103.34%
521912	10.14%	111.29%	521962	21.00%	126.58%	522012	12.42%	114.19%
521913	33.58%	150.56%	521963	26.60%	136.25%	522013	0.83%	100.84%
521914	16.11%	119.21%	521964	58.60%	241.54%	522014	27.28%	137.51%
521915	18.47%	122.65%	521965	4.74%	104.97%	522015	1.78%	101.81%
521916	35.24%	154.41%	521966	19.32%	123.95%	522016	26.87%	136.74%
521917	30.27%	143.41%	521967	20.77%	126.22%	522017	4.33%	104.53%
521918	21.43%	127.28%	521968	16.72%	120.07%	522018	20.33%	125.51%
521919	24.26%	132.03%	521969	24.26%	132.03%	522019	6.92%	107.44%
521920	8.22%	108.96%	521970	15.07%	117.74%	522020	17.22%	120.80%
521921	21.29%	127.05%	521971	27.58%	138.09%	522021	26.29%	135.67%
521922	25.55%	134.32%	521972	26.25%	135.59%	522022	20.44%	125.68%
521923	28.13%	139.14%	521973	16.46%	119.70%	522023	9.03%	109.93%
521924	34.06%	151.65%	521974	25.73%	134.64%	522024	18.45%	122.63%
521925	10.14%	111.29%	521975	22.08%	128.34%	522025	30.08%	143.03%
521926	21.69%	127.70%	521976	26.36%	135.79%	522026	27.94%	138.77%
521927	2.45%	102.51%	521977	24.37%	132.22%	522027	14.88%	117.48%
521928	35.81%	155.79%	521978	11.78%	113.36%	522028	6.47%	106.92%
521929	13.60%	115.74%	521979	20.69%	126.09%	522029	11.44%	112.92%
521930	65.02%	285.84%	521980	19.74%	124.59%	522030	24.14%	131.82%
521931	23.38%	130.51%	521981	36.94%	158.58%	522031	-1.02%	99.00%
521932	30.15%	143.16%	521982	15.67%	118.58%	522032	19.31%	123.93%
521933	28.94%	140.72%	521983	41.08%	169.71%	522033	1.92%	101.95%
521934	14.04%	116.34%	521984	5.58%	105.91%	522034	14.55%	117.02%
521935	25.41%	134.07%	521985	7.35%	107.94%	522035	10.99%	112.35%
521936	19.90%	124.84%	521986	13.63%	115.78%	522036	16.52%	119.79%
521937	30.11%	143.07%	521987	13.23%	115.24%	522037	17.12%	120.66%
521938	9.68%	110.72%	521988	22.90%	129.71%	522038	16.73%	120.09%
521939	43.50%	176.98%	521989	27.83%	138.56%	522039	17.91%	121.82%
521940	20.59%	125.93%	521990	10.89%	112.22%	522040	20.70%	126.11%
521941	32.59%	148.34%	521991	20.68%	126.07%	522041	9.38%	110.35%
521942	4.91%	105.17%	521992	50.50%	202.00%	522042	12.15%	113.83%
521943	26.03%	135.19%	521993	15.41%	118.21%	522043	17.55%	121.28%
521944	41.77%	171.72%	521994	9.86%	110.94%	522044	20.91%	126.43%
521945	58.76%	242.50%	521995	6.79%	107.29%	522045	11.17%	112.57%
521946	49.31%	197.28%	521996	39.98%	166.61%	522046	14.30%	116.68%
521947	17.70%	121.51%	521997	12.40%	114.15%	522047	22.35%	128.79%
521948	25.68%	134.56%	521998	22.54%	129.09%	522048	7.06%	107.60%
521949	28.23%	139.34%	521999	21.09%	126.72%	522049	13.47%	115.57%
521950	16.63%	119.95%	522000	25.61%	134.42%	522050	16.59%	119.88%
521951	25.01%	133.34%	522001	10.15%	111.29%	522051	12.48%	114.26%
521952	17.97%	121.90%	522002	17.87%	121.76%	522052	33.76%	150.96%
521953	24.19%	131.91%	522003	14.49%	116.94%	522053	11.22%	112.64%
521954	17.21%	120.79%	522004	31.40%	145.78%	522054	14.07%	116.37%
521955	15.26%	118.00%	522005	21.95%	128.12%	522055	7.78%	108.43%
521956	42.62%	174.27%	522006	27.37%	137.69%	522056	18.76%	123.09%
521957	8.76%	109.60%	522007	5.86%	106.23%	522057	9.13%	110.05%
521958	28.04%	138.96%	522008	7.90%	108.57%	522058	17.25%	120.85%
521959	27.65%	138.22%	522009	5.32%	105.62%	522059	6.93%	107.45%

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	14.62%	117.12%	522110	4.40%	104.61%	522160	5.92%	106.30%
522061	10.93%	112.27%	522111	14.56%	117.05%	522161	23.79%	131.22%
522062	12.58%	114.40%	522112	16.16%	119.28%	522162	15.24%	117.98%
522063	10.37%	111.57%	522113	2.06%	102.11%	522163	0.01%	100.01%
522064	11.56%	113.08%	522114	5.50%	105.82%	522164	21.29%	127.06%
522065	15.08%	117.76%	522115	12.13%	113.80%	522165	17.93%	121.84%
522066	0.85%	100.86%	522116	13.04%	115.00%	522166	11.15%	112.54%
522067	15.59%	118.47%	522117	9.19%	110.12%	522167	1.71%	101.74%
522068	18.59%	122.84%	522118	11.60%	113.12%	522168	4.06%	104.23%
522069	14.95%	117.58%	522119	9.53%	110.53%	522169	5.47%	105.79%
522070	0.54%	100.54%	522120	10.66%	111.93%	522170	9.42%	110.40%
522071	22.46%	128.96%	522121	8.83%	109.68%	522171	5.70%	106.05%
522072	10.81%	112.12%	522122	8.79%	109.64%	522172	7.72%	108.37%
522073	20.61%	125.96%	522123	0.20%	100.20%	522173	9.50%	110.50%
522074	11.82%	113.41%	522124	6.58%	107.04%	522174	-0.96%	99.05%
522075	10.96%	112.31%	522125	10.86%	112.19%	522175	1.19%	101.21%
522076	10.19%	111.35%	522126	11.70%	113.25%	522176	4.04%	104.22%
522077	9.17%	110.09%	522127	0.44%	100.44%	522177	0.06%	100.06%
522078	11.58%	113.10%	522128	2.74%	102.81%	522178	3.06%	103.16%
522079	-0.40%	99.60%	522129	-0.27%	99.74%	522179	6.07%	106.46%
522080	12.61%	114.43%	522130	19.01%	123.48%	522180	8.20%	108.93%
522081	0.79%	100.80%	522131	12.10%	113.77%	522181	5.42%	105.73%
522082	13.47%	115.57%	522132	17.41%	121.08%	522182	2.23%	102.28%
522083	5.53%	105.86%	522133	3.14%	103.24%	522183	-0.12%	99.88%
522084	6.08%	106.47%	522134	13.53%	115.65%	522184	-0.55%	99.45%
522085	11.06%	112.43%	522135	9.04%	109.94%	522185	5.85%	106.21%
522086	8.48%	109.27%	522136	6.26%	106.68%	522186	12.69%	114.53%
522087	13.59%	115.73%	522137	-1.22%	98.79%	522187	5.95%	106.32%
522088	11.66%	113.20%	522138	7.35%	107.93%	522188	20.14%	125.22%
522089	9.29%	110.25%	522139	1.68%	101.71%	522189	11.57%	113.09%
522090	-0.82%	99.18%	522140	6.21%	106.62%	522190	3.70%	103.84%
522091	19.85%	124.76%	522141	9.83%	110.90%	522191	-1.06%	98.96%
522092	10.53%	111.76%	522142	8.41%	109.18%	522192	2.34%	102.40%
522093	7.05%	107.59%	522143	0.55%	100.55%	522193	7.87%	108.54%
522094	23.42%	130.59%	522144	10.81%	112.11%	522194	3.78%	103.93%
522095	1.71%	101.74%	522145	-0.05%	99.95%	522195	4.75%	104.98%
522096	32.77%	148.75%	522146	1.94%	101.98%	522196	13.57%	115.70%
522097	5.47%	105.79%	522147	-0.49%	99.51%	522197	4.29%	104.49%
522098	4.26%	104.45%	522148	8.34%	109.10%	522198	5.18%	105.46%
522099	9.81%	110.87%	522149	7.38%	107.97%	522199	2.38%	102.44%
522100	6.71%	107.19%	522150	8.03%	108.74%	522200	4.92%	105.18%
522101	-0.97%	99.04%	522151	7.47%	108.08%	522201	3.26%	103.37%
522102	15.32%	118.09%	522152	12.25%	113.96%	522202	6.34%	106.77%
522103	7.73%	108.38%	522153	14.54%	117.02%	522203	4.97%	105.23%
522104	12.51%	114.30%	522154	5.20%	105.49%	522204	8.71%	109.54%
522105	10.55%	111.80%	522155	-1.15%	98.86%	522205	13.78%	115.98%
522106	1.37%	101.39%	522156	3.51%	103.64%	522206	1.40%	101.42%
522107	9.76%	110.82%	522157	3.86%	104.01%	522207	5.66%	106.00%
522108	2.76%	102.84%	522158	5.71%	106.06%	522208	0.43%	100.43%
522109	8.41%	109.18%	522159	5.28%	105.57%	522209	5.74%	106.09%

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 %
522210	20.63%	125.99%	522260	3.19%	103.30%	522310	-0.07%	99.93%
522211	6.40%	106.84%	522261	1.13%	101.15%	522311	-0.69%	99.31%
522212	3.72%	103.86%	522262	4.41%	104.61%	522312	-0.26%	99.74%
522213	-1.20%	98.82%	522263	1.97%	102.01%	522313	-0.57%	99.43%
522214	6.07%	106.46%	522264	6.50%	106.95%	522314	2.80%	102.88%
522215	5.46%	105.77%	522265	0.52%	100.52%	522315	1.56%	101.59%
522216	-1.00%	99.01%	522266	3.83%	103.98%	522316	2.54%	102.60%
522217	9.52%	110.52%	522267	1.20%	101.21%	522317	1.61%	101.64%
522218	6.04%	106.42%	522268	2.32%	102.37%	522318	-0.60%	99.40%
522219	7.04%	107.58%	522269	0.57%	100.58%	522319	-0.52%	99.48%
522220	0.80%	100.80%	522270	-0.69%	99.31%	522320	2.54%	102.60%
522221	-1.14%	98.87%	522271	2.37%	102.42%	522321	0.80%	100.81%
522222	5.80%	106.16%	522272	3.15%	103.25%	522322	2.62%	102.69%
522223	4.96%	105.22%	522273	8.09%	108.80%	522323	-0.70%	99.30%
522224	3.12%	103.22%	522274	0.82%	100.82%	522324	2.07%	102.11%
522225	6.72%	107.21%	522275	13.15%	115.15%	522325	-0.46%	99.54%
522226	7.53%	108.14%	522276	1.91%	101.95%	522326	-0.55%	99.46%
522227	7.01%	107.54%	522277	1.83%	101.86%	522327	2.52%	102.59%
522228	11.45%	112.93%	522278	-0.34%	99.66%	522328	1.62%	101.65%
522229	5.19%	105.47%	522279	-0.78%	99.23%	522329	-0.66%	99.34%
522230	-0.35%	99.65%	522280	-0.49%	99.52%	522330	2.23%	102.28%
522231	4.10%	104.28%	522281	5.08%	105.35%	522331	1.24%	101.25%
522232	5.32%	105.62%	522282	2.64%	102.71%	522332	1.46%	101.48%
522233	1.39%	101.41%	522283	3.66%	103.80%	522333	-0.46%	99.54%
522234	4.65%	104.88%	522284	3.12%	103.22%	522334	2.45%	102.51%
522235	-0.73%	99.27%	522285	3.37%	103.49%	522335	3.17%	103.27%
522236	5.56%	105.89%	522286	-0.59%	99.42%	522336	1.04%	101.05%
522237	4.20%	104.39%	522287	-0.85%	99.16%	522337	1.68%	101.71%
522238	-0.57%	99.43%	522288	-0.09%	99.91%	522338	-0.09%	99.91%
522239	0.13%	100.13%	522289	2.27%	102.32%	522339	1.12%	101.13%
522240	3.09%	103.19%	522290	3.24%	103.34%	522340	-0.47%	99.53%
522241	3.64%	103.78%	522291	2.82%	102.90%	522341	3.27%	103.38%
522242	6.20%	106.61%	522292	-0.57%	99.43%	522342	5.27%	105.56%
522243	3.48%	103.61%	522293	1.41%	101.43%	522343	1.27%	101.29%
522244	2.80%	102.88%	522294	0.05%	100.05%	522344	-0.56%	99.45%
522245	3.53%	103.65%	522295	2.51%	102.58%	522345	9.98%	111.09%
522246	-1.16%	98.85%	522296	3.38%	103.50%	522346	2.66%	102.73%
522247	6.67%	107.15%	522297	2.66%	102.74%	522347	-0.57%	99.43%
522248	-0.73%	99.27%	522298	4.32%	104.52%	522348	0.97%	100.98%
522249	-0.08%	99.92%	522299	1.35%	101.37%	522349	1.64%	101.67%
522250	5.67%	106.01%	522300	-0.57%	99.44%	522350	0.37%	100.37%
522251	4.58%	104.80%	522301	3.03%	103.12%	522351	0.95%	100.96%
522252	-1.12%	98.90%	522302	-0.24%	99.76%	522352	1.10%	101.11%
522253	4.07%	104.24%	522303	2.58%	102.65%	522353	-0.25%	99.75%
522254	3.38%	103.50%	522304	1.19%	101.21%	522354	2.20%	102.25%
522255	7.74%	108.39%	522305	2.29%	102.34%	522355	0.29%	100.29%
522256	-0.72%	99.29%	522306	1.54%	101.56%	522356	1.27%	101.28%
522257	5.02%	105.28%	522307	1.35%	101.37%	522357	0.81%	100.82%
522258	3.11%	103.21%	522308	8.11%	108.82%	522358	3.75%	103.89%
522259	-0.76%	99.24%	522309	1.68%	101.71%	522359	-0.18%	99.82%

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

POOL #	LOAN BAL		POOL #	LOAN BAL	
	POOL EXCESS BAL %	PAYOFF RA-TIO %		POOL EXCESS BAL %	PAYOFF RA-TIO %
522360	2.05%	102.09%	522410	-0.34%	99.66%
522361	1.01%	101.03%	522411	0.60%	100.60%
522362	-0.17%	99.83%	522412	-0.22%	99.78%
522363	-0.36%	99.64%	522413	0.67%	100.68%
522364	-0.14%	99.86%	522414	-0.17%	99.83%
522365	2.24%	102.29%	522415	0.25%	100.25%
522366	4.03%	104.20%	522416	0.88%	100.89%
522367	1.22%	101.24%	522417	0.83%	100.84%
522368	1.23%	101.24%	522418	0.50%	100.50%
522369	3.19%	103.30%	522419	0.06%	100.06%
522370	0.59%	100.59%	522420	0.36%	100.37%
522371	0.20%	100.20%	522421	0.96%	100.97%
522372	2.60%	102.67%	522422	0.97%	100.98%
522373	1.91%	101.95%	522423	0.06%	100.06%
522374	-0.20%	99.81%	522424	0.05%	100.05%
522375	0.96%	100.97%	522425	0.49%	100.49%
522376	1.79%	101.82%	522426	0.30%	100.31%
522377	2.32%	102.37%	522427	-0.13%	99.87%
522378	-4.06%	96.10%	522428	0.17%	100.17%
522379	2.20%	102.25%	522429	0.89%	100.90%
522380	-0.23%	99.77%	522430	0.10%	100.10%
522381	1.03%	101.04%	522431	-0.11%	99.89%
522382	0.79%	100.80%	522432	-0.05%	99.95%
522383	6.57%	107.03%	522433	0.14%	100.14%
522384	2.23%	102.28%	522434	-0.10%	99.90%
522385	-0.25%	99.76%	522435	0.46%	100.46%
522386	-0.24%	99.77%	522436	0.09%	100.09%
522387	1.50%	101.52%	522437	0.30%	100.30%
522388	-0.39%	99.61%	522438	1.24%	101.26%
522389	1.51%	101.54%	522439	0.20%	100.20%
522390	0.47%	100.47%	522440	0.03%	100.03%
522391	-0.32%	99.68%	522441	0.79%	100.80%
522392	-0.05%	99.95%	522442	-0.32%	99.68%
522393	0.65%	100.66%	522443	-0.10%	99.90%
522394	0.53%	100.54%	522444	-0.01%	99.99%
522395	-0.28%	99.72%	522445	1.19%	101.20%
522396	3.05%	103.15%	522446	0.31%	100.31%
522397	0.59%	100.60%	522447	-0.12%	99.88%
522398	0.76%	100.77%	522448	-0.02%	99.98%
522399	0.00%	100.00%	522449	-0.09%	99.91%
522400	0.27%	100.27%	522450	-0.08%	99.92%
522401	-0.03%	99.97%			
522402	-0.18%	99.82%			
522403	1.22%	101.23%			
522404	-0.27%	99.73%			
522405	0.12%	100.12%			
522406	0.67%	100.67%			
522407	0.92%	100.93%			
522408	5.37%	105.67%			
522409	0.72%	100.73%			

7(a) Pool Assembler League Tables, All Pools Formed Through October 2017 and Previous Calendar Year

POOL ASSEMBLER YTD 2017	ALL POOLS
SUNTRUST BANK	\$1,643,096,775
SIGNATURE BANK	\$1,311,366,338
FTN FINANCIAL CAPITAL MARKETS/COASTAL SECURITIES	\$1,142,507,670
RAYMOND JAMES BANK, N.A.	\$1,105,732,748
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
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$54,076,413
SHAY FINANCIAL SERVICES, INC.	\$47,205,976
TOTAL	\$7,809,930,726

POOL ASSEMBLER YTD 2016	ALL POOLS
SUNTRUST BANK	\$1,294,670,848
SIGNATURE BANK	\$1,204,059,304
RAYMOND JAMES BANK, N.A.	\$945,091,422
COASTAL SECURITIES	\$829,943,255
VINING-SPARKS IBG, L.P.	\$540,827,675
ZB, NATIONAL ASSOCIATION	\$458,552,411
CANTOR FITZGERALD & CO.	\$332,463,323
STIFEL NICOLAUS & COMPANY, INC.	\$301,763,816
KGS-ALPHA CAPITAL MARKETS, L.P.	\$261,033,850
J.V.B. FINANCIAL GROUP. LLC	\$192,699,131
FTN FINANCIAL CAPITAL MARKETS	\$67,598,209
SHAY FINANCIAL SERVICES, INC.	\$47,205,976
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$38,685,274
TOTAL	\$6,514,594,495

7(a) Pool Assembler League Tables, 10-13 Year Maturity Pools Formed Through October 2017 and Previous Calendar Year

POOL ASSEMBLER YTD 2017	10-13 YRS.
FTN FINANCIAL CAPITAL MARKETS/COASTAL SECURITIES	\$690,653,301
SUNTRUST BANK	\$633,736,621
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
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$27,502,413
ZB, NATIONAL ASSOCIATION	\$19,925,005
TOTAL	\$2,782,078,566

POOL ASSEMBLER YTD 2016	10-13 YRS.
SUNTRUST BANK	\$544,062,408
COASTAL SECURITIES	\$464,672,098
RAYMOND JAMES BANK, N.A.	\$388,423,251
SIGNATURE BANK	\$201,741,809
CANTOR FITZGERALD & CO.	\$189,495,982
VINING-SPARKS IBG, L.P.	\$164,741,701
STIFEL NICOLAUS & COMPANY, INC.	\$138,252,409
KGS-ALPHA CAPITAL MARKETS, L.P.	\$123,768,772
FTN FINANCIAL CAPITAL MARKETS	\$65,957,730
ZB, NATIONAL ASSOCIATION	\$19,925,005
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$12,111,274
TOTAL	\$2,313,152,440

7(a) Pool Assembler League Tables, 20+ Year Maturity Pools Formed Through October 2017 and Previous Calendar Year

POOL ASSEMBLER YTD 2017	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
FTN FINANCIAL CAPITAL MARKETS/COASTAL SECURITIES	\$288,339,913
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
TOTAL	\$4,487,029,615

POOL ASSEMBLER YTD 2016	20+ YRS.
SIGNATURE BANK	\$1,002,317,495
SUNTRUST BANK	\$601,257,898
RAYMOND JAMES BANK, N.A.	\$503,623,881
ZB, NATIONAL ASSOCIATION	\$402,966,472
VINING-SPARKS IBG, L.P.	\$376,085,974
COASTAL SECURITIES	\$230,374,208
J.V.B. FINANCIAL GROUP. LLC	\$187,932,751
KGS-ALPHA CAPITAL MARKETS, L.P.	\$137,265,078
STIFEL NICOLAUS & COMPANY, INC.	\$131,281,811
CANTOR FITZGERALD & CO.	\$106,022,575
SHAY FINANCIAL SERVICES, INC.	\$47,205,976
STONEWALL INVESTMENTS INC. dba HANOVER SEC.	\$26,574,000
TOTAL	\$3,752,908,121

7(a) Pool Assembler League Tables, Fixed Rate Pools Formed Through October 2017 and Previous Calendar Year

POOL ASSEMBLER YTD 2017	FIXED RATE
J.V.B. FINANCIAL GROUP. LLC	\$79,548,944
SUNTRUST BANK	\$44,698,030
FTN FINANCIAL CAPITAL MARKETS/COASTAL SECURITIES	\$15,771,330
ZB, NATIONAL ASSOCIATION	\$10,877,988
RAYMOND JAMES BANK, N.A.	\$1,426,275
TOTAL	\$152,322,567

POOL ASSEMBLER YTD 2016	FIXED RATE
SUNTRUST BANK	\$44,698,030
J.V.B. FINANCIAL GROUP. LLC	\$28,341,886
ZB, NATIONAL ASSOCIATION	\$10,877,988
COASTAL SECURITIES	\$8,207,582
RAYMOND JAMES BANK, N.A.	\$1,426,275
TOTAL	\$93,551,760

7(a) Fixed Rate Prepayment Speeds

CPR/MO	Fixed Balance	Fixed CPR	Floating Balance	Floating CPR	Diff
Oct-15	\$188,533,689	5.74%	\$25,184,476,286	8.08%	-2.35%
Nov-15	\$185,393,600	14.81%	\$25,490,658,951	9.18%	5.64%
Dec-15	\$196,415,697	9.53%	\$25,547,137,931	7.69%	1.84%
Jan-16	\$200,735,181	12.97%	\$25,965,198,477	7.73%	5.23%
Feb-16	\$198,759,022	7.57%	\$26,454,322,427	6.92%	0.66%
Mar-16	\$201,757,358	6.23%	\$26,564,464,378	6.20%	0.03%
Apr-16	\$202,123,906	9.75%	\$26,863,110,971	8.25%	1.50%
May-16	\$209,651,936	6.17%	\$27,178,015,915	8.74%	-2.57%
Jun-16	\$230,501,873	0.85%	\$27,227,489,955	8.16%	-7.31%
Jul-16	\$228,018,684	7.88%	\$27,470,179,852	8.91%	-1.03%
Aug-16	\$234,137,415	4.32%	\$27,860,660,850	7.54%	-3.22%
Sep-16	\$252,157,613	2.81%	\$27,982,882,075	8.88%	-6.07%
Oct-16	\$267,946,391	9.12%	\$28,349,233,016	7.67%	1.45%
Nov-16	\$273,517,298	10.15%	\$28,901,107,966	7.54%	2.61%
Dec-16	\$271,926,661	3.13%	\$29,291,681,230	6.80%	-3.68%
Jan-17	\$277,620,282	24.05%	\$29,428,876,802	9.58%	14.47%
Feb-17	\$274,946,789	7.46%	\$29,834,570,602	7.23%	0.24%
Mar-17	\$271,023,412	12.51%	\$30,013,609,865	6.76%	5.74%
Apr-17	\$283,768,795	8.31%	\$30,444,386,853	9.57%	-1.27%
May-17	\$284,685,264	2.67%	\$30,789,761,091	9.06%	-6.39%
Jun-17	\$281,248,142	10.12%	\$31,202,210,109	8.60%	1.52%
Jul-17	\$279,002,278	4.37%	\$31,304,140,871	8.56%	-4.19%
Aug-17	\$286,183,186	11.53%	\$31,874,902,647	8.45%	3.07%
Sep-17	\$284,536,262	2.97%	\$32,094,873,076	7.99%	-5.02%
Oct-17	\$282,546,726	4.40%	\$32,753,723,969	14.55%	-10.15%
Nov-17	\$297,734,336	1.15%	\$32,696,498,964	14.54%	-13.39%

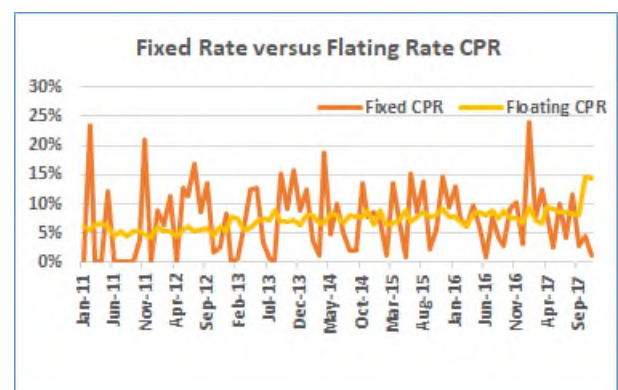
In November, fixed rate pools came in with a prepay speed of CPR 1.15%, which was CPR 13.39% lower than the floating rate speed of CPR 14.45%.

With the changes to principal payments for all FY2005 to FY2017 pools, it would seem that fixed rate pools have not been as impacted by this change,

at least to date. Either way, we will continue to report and monitor the impact.

November reporting (October formed pools) saw new fixed rate pool issuance.

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

Historical SBIC Defaults and Voluntary Prepayments

MONTH	SBIC DEB CDR	SBIC DEB CRR	SBIC DEB CPR	SBIC DEB AMORT
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%

Repeated from Last Report:

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
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.

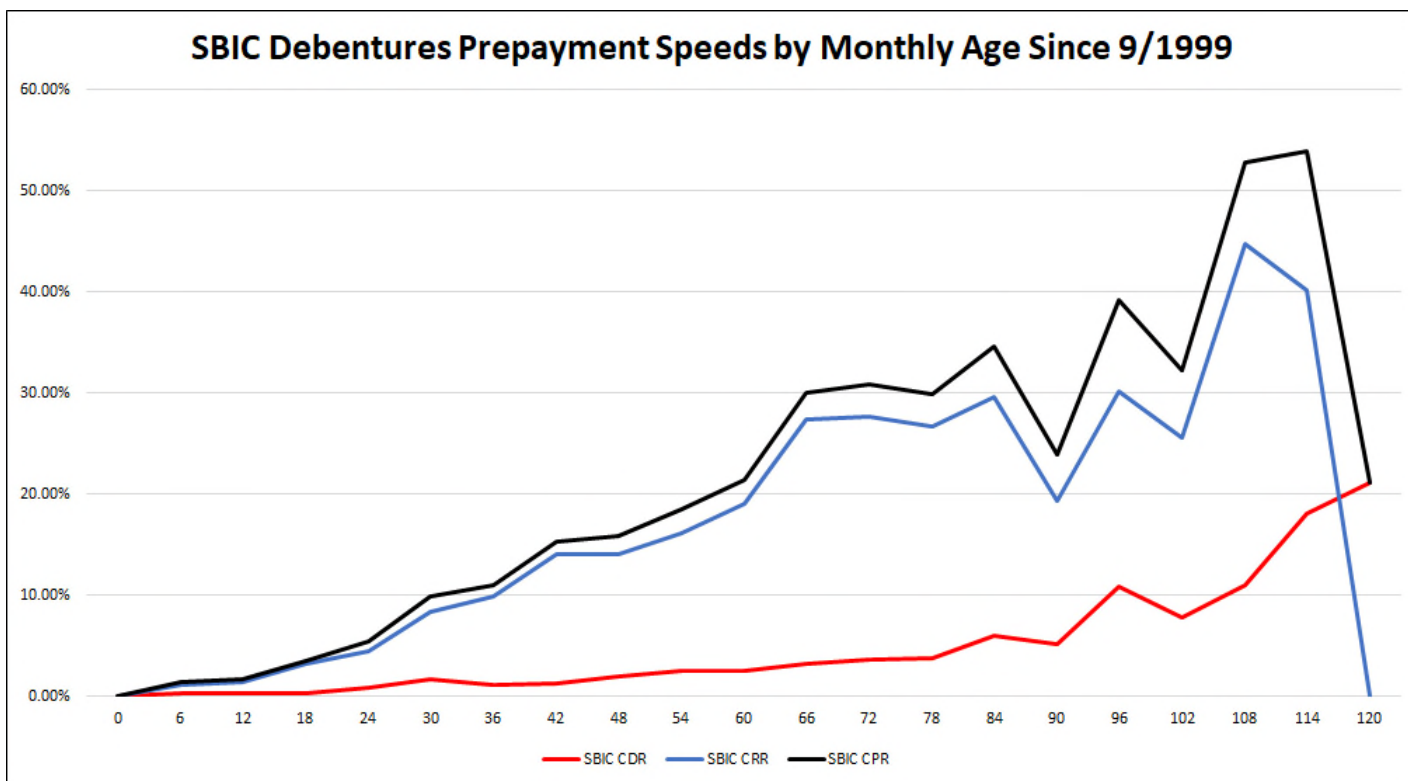
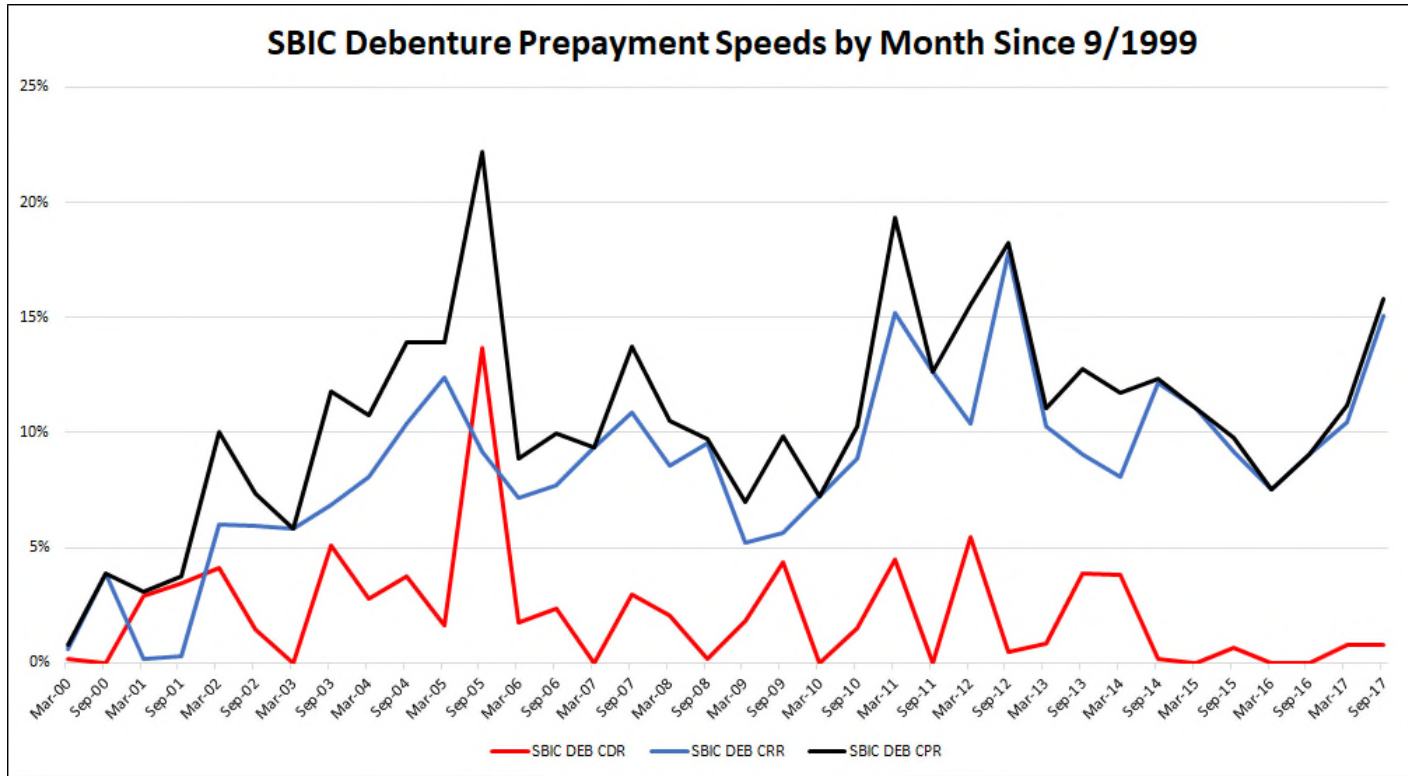
Turning to the components, defaults came in at 0.81% CDR, while the un-amortized CRR came in at 15.07%.

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.

Graphs on next page

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
May-13	0.00%	0.00%	0.00%	0.36%	0.13%	May-13	0.00%	0.00%	0.00%	0.36%	0.00%	0.00%	0.13%
Jun-13	0.00%	0.00%	0.02%	4.96%	1.79%	Jun-13	0.00%	0.00%	0.00%	4.96%	0.00%	0.00%	1.79%
Jul-13	0.00%	0.00%	13.09%	0.00%	3.86%	Jul-13	0.00%	0.00%	8.67%	0.00%	0.00%	0.00%	3.86%
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%
Total	12.35%	14.87%	8.47%	8.37%	10.15%	Total	6.06%	6.32%	12.05%	9.24%	10.57%	11.95%	10.15%

FMLP Lifetime Prepayment Speed Commentary

In November, the FMLP saw prepayments rise by 193%, after two months of relatively low CPRs of 10% and 8.06%.

Regarding the history of the FMLP, the overall CPR is now 10.15%.

As for fixed rate pools, we witnessed no prepayments since August that decreased the lifetime CPR to 6.06%. Fixed rate pools continue to be the best performing reset category in 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.

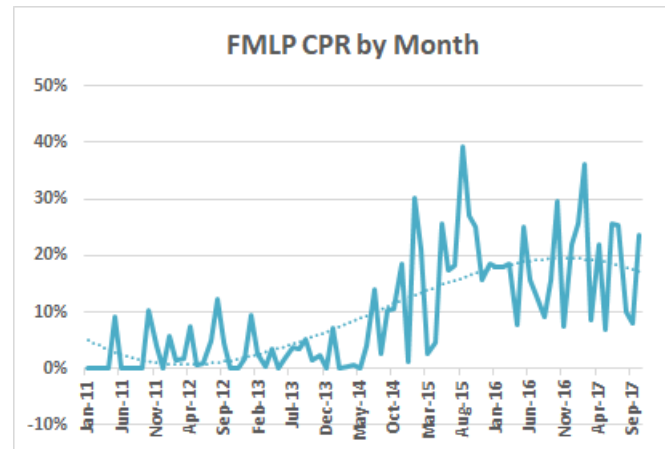


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Small Business Indexes Commentary

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 October, long paper remained inside the Fair Value Band (FVB), while the short-end is now in the “Cheap” sector of the graph.

This movement was reflective of the Secondary Market, which, has decreased by over 1% in the 10-year sector while the long-end has remained relatively unchanged.

SBI Index Results

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

SBA 7a pools returned +0.28% for actual and +0.27% for equal weighting this month versus -0.25% / -0.23% last month as the income and price indexes offset the prepay ones.

For IO Strips, we witnessed returns of +0.21% / +0.66%, which were up from returns of -4.36% / -4.87% last month. In this instance, long-end price movements offset losses in the short-end. 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 -0.23% / -0.12% and SBIC debenture indexes fell by -0.59% / -0.62%.

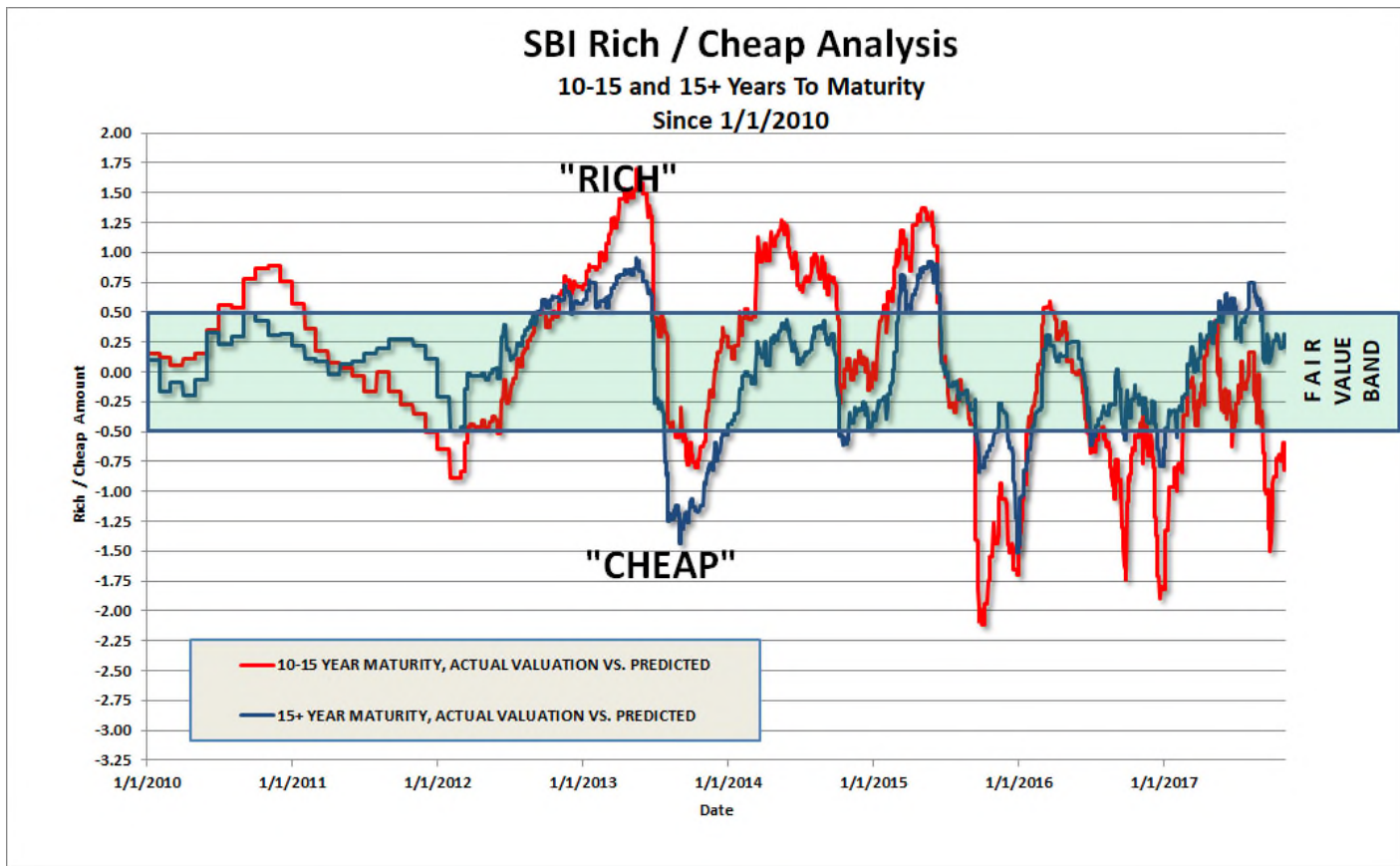
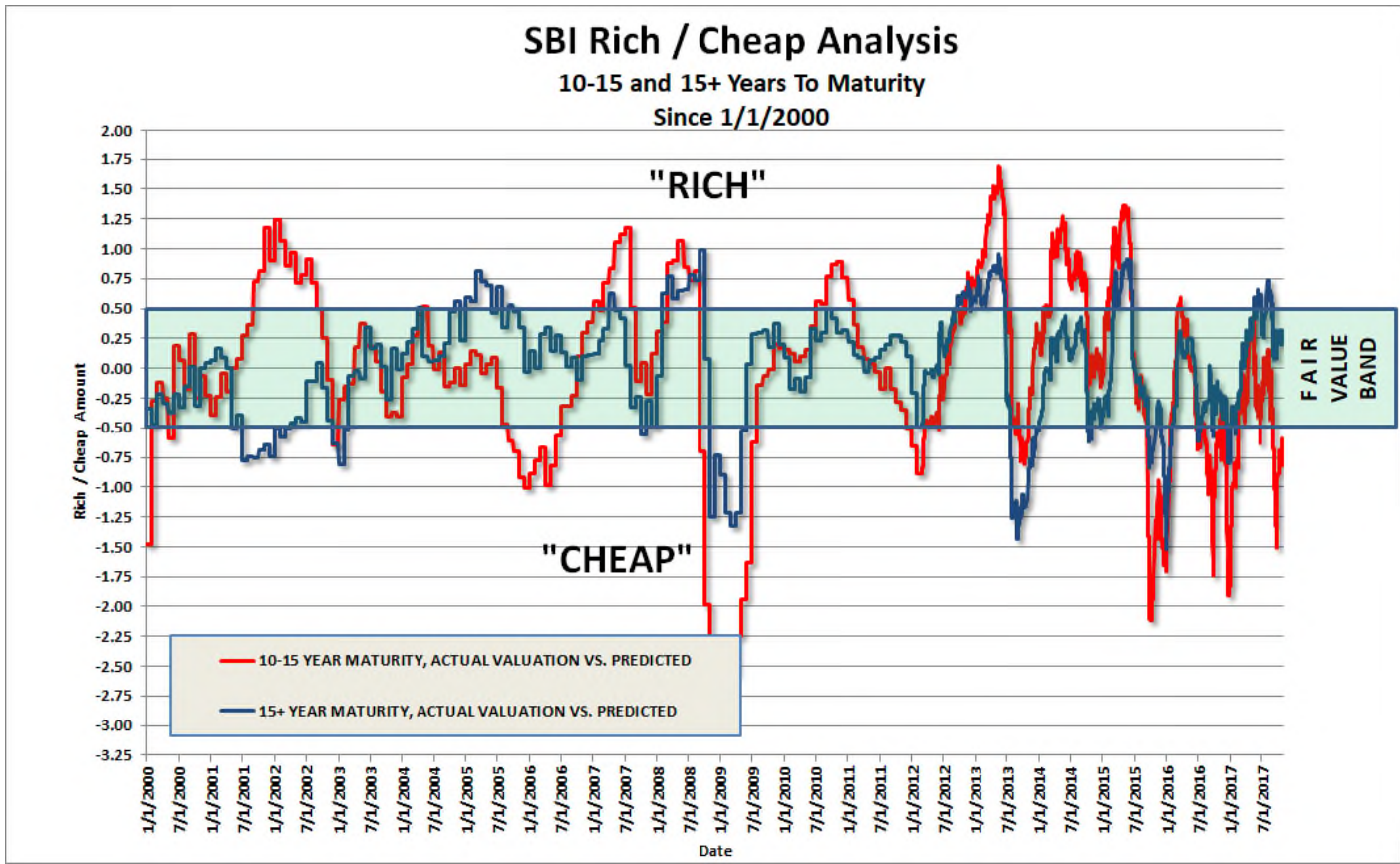
Overall, our Composite Index came in at -0.05% / -0.001%.

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: 10/31/2017	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	0.27%	0.05%	0.56%	1.75%	4.06%	6.35%	53.42%	129.25%
POOL, ALL ACTUAL INDEX	0.28%	0.05%	0.54%	1.78%	4.13%	6.47%	37.59%	102.90%
POOL, LONG EQUAL INDEX	0.27%	0.17%	0.82%	1.88%	4.21%	6.73%	63.65%	145.93%
POOL, LONG ACTUAL INDEX	0.27%	0.22%	0.89%	1.91%	4.27%	6.81%	43.06%	112.00%
POOL, SHORT EQUAL INDEX	0.26%	(0.34%)	(0.25%)	1.36%	3.55%	5.23%	31.26%	91.06%
POOL, SHORT ACTUAL INDEX	0.30%	(0.38%)	(0.39%)	1.45%	3.76%	5.51%	26.11%	82.31%
POOL, ALL EQUAL INCOME INDEX	0.28%	0.84%	1.65%	3.10%	8.55%	14.10%	65.47%	168.07%
POOL, ALL ACTUAL INCOME INDEX	0.29%	0.85%	1.68%	3.15%	8.70%	14.40%	48.61%	135.99%
POOL, LONG EQUAL INCOME INDEX	0.26%	0.78%	1.52%	2.83%	7.71%	12.66%	71.38%	178.12%
POOL, LONG ACTUAL INCOME INDEX	0.26%	0.77%	1.51%	2.82%	7.74%	12.87%	49.90%	138.04%
POOL, SHORT EQUAL INCOME INDEX	0.35%	1.05%	2.07%	3.97%	11.35%	18.71%	53.70%	149.57%
POOL, SHORT ACTUAL INCOME INDEX	0.36%	1.08%	2.13%	4.07%	11.66%	19.24%	47.79%	137.23%
POOL, ALL EQUAL PRICE INDEX	0.06%	(0.55%)	(0.57%)	(0.37%)	(1.16%)	(1.96%)	(0.03%)	(1.11%)
POOL, ALL ACTUAL PRICE INDEX	0.07%	(0.55%)	(0.59%)	(0.36%)	(1.14%)	(1.99%)	(0.07%)	(1.12%)
POOL, LONG EQUAL PRICE INDEX	0.07%	(0.41%)	(0.27%)	(0.14%)	(0.67%)	(1.12%)	1.22%	0.17%
POOL, LONG ACTUAL PRICE INDEX	0.08%	(0.36%)	(0.19%)	(0.09%)	(0.59%)	(1.14%)	1.16%	0.18%
POOL, SHORT EQUAL PRICE INDEX	0.02%	(1.01%)	(1.52%)	(1.11%)	(2.77%)	(4.51%)	(3.55%)	(5.18%)
POOL, SHORT ACTUAL PRICE INDEX	0.05%	(1.06%)	(1.68%)	(1.09%)	(2.76%)	(4.48%)	(3.41%)	(5.16%)
POOL, ALL EQUAL PREPAY INDEX	(0.05%)	(0.15%)	(0.34%)	(0.60%)	(1.96%)	(3.16%)	(4.53%)	(9.98%)
POOL, ALL ACTUAL PREPAY INDEX	(0.05%)	(0.16%)	(0.35%)	(0.63%)	(2.04%)	(3.27%)	(4.63%)	(9.56%)
POOL, LONG EQUAL PREPAY INDEX	(0.04%)	(0.13%)	(0.31%)	(0.56%)	(1.88%)	(2.99%)	(3.97%)	(9.39%)
POOL, LONG ACTUAL PREPAY INDEX	(0.05%)	(0.14%)	(0.32%)	(0.59%)	(1.96%)	(3.09%)	(4.01%)	(8.88%)
POOL, SHORT EQUAL PREPAY INDEX	(0.06%)	(0.20%)	(0.42%)	(0.71%)	(2.20%)	(3.64%)	(5.96%)	(11.68%)
POOL, SHORT ACTUAL PREPAY INDEX	(0.06%)	(0.21%)	(0.45%)	(0.74%)	(2.26%)	(3.78%)	(6.13%)	(11.45%)
POOL, ALL EQUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.04%)	(0.08%)	(0.27%)	(0.57%)	(1.22%)	(2.22%)
POOL, ALL ACTUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.05%)	(0.08%)	(0.28%)	(0.59%)	(1.23%)	(2.14%)
POOL, LONG EQUAL DEFAULT INDEX	(0.01%)	(0.01%)	(0.04%)	(0.07%)	(0.26%)	(0.53%)	(0.97%)	(1.96%)
POOL, LONG ACTUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.04%)	(0.07%)	(0.27%)	(0.55%)	(0.95%)	(1.84%)
POOL, SHORT EQUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.05%)	(0.09%)	(0.30%)	(0.68%)	(1.83%)	(2.92%)
POOL, SHORT ACTUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.06%)	(0.09%)	(0.31%)	(0.70%)	(1.87%)	(2.88%)
POOL, ALL EQUAL VOL PREPAY INDEX	(0.04%)	(0.13%)	(0.29%)	(0.52%)	(1.70%)	(2.60%)	(3.35%)	(7.93%)
POOL, ALL ACTUAL VOL PREPAY INDEX	(0.04%)	(0.14%)	(0.31%)	(0.55%)	(1.76%)	(2.70%)	(3.45%)	(7.58%)
POOL, LONG EQUAL VOL PREPAY INDEX	(0.04%)	(0.12%)	(0.27%)	(0.49%)	(1.63%)	(2.47%)	(3.03%)	(7.58%)
POOL, LONG ACTUAL VOL PREPAY INDEX	(0.04%)	(0.13%)	(0.28%)	(0.51%)	(1.70%)	(2.56%)	(3.09%)	(7.17%)
POOL, SHORT EQUAL VOL PREPAY INDEX	(0.05%)	(0.18%)	(0.37%)	(0.62%)	(1.91%)	(2.99%)	(4.21%)	(9.02%)
POOL, SHORT ACTUAL VOL PREPAY INDEX	(0.05%)	(0.19%)	(0.39%)	(0.65%)	(1.96%)	(3.10%)	(4.34%)	(8.82%)
POOL, ALL EQUAL SCHED PRIN INDEX	(0.03%)	(0.08%)	(0.17%)	(0.34%)	(1.08%)	(1.83%)	(2.85%)	(3.93%)
POOL, ALL ACTUAL SCHED PRIN INDEX	(0.03%)	(0.09%)	(0.18%)	(0.35%)	(1.08%)	(1.84%)	(2.85%)	(3.85%)
POOL, LONG EQUAL SCHED PRIN INDEX	(0.02%)	(0.06%)	(0.11%)	(0.23%)	(0.72%)	(1.23%)	(1.76%)	(2.57%)
POOL, LONG ACTUAL SCHED PRIN INDEX	(0.02%)	(0.05%)	(0.11%)	(0.22%)	(0.70%)	(1.21%)	(1.71%)	(2.44%)
POOL, SHORT EQUAL SCHED PRIN INDEX	(0.05%)	(0.17%)	(0.35%)	(0.71%)	(2.20%)	(3.66%)	(5.83%)	(8.57%)
POOL, SHORT ACTUAL SCHED PRIN INDEX	(0.05%)	(0.17%)	(0.36%)	(0.71%)	(2.22%)	(3.71%)	(5.88%)	(8.49%)
POOL, ALL EQUAL TOTAL PRIN INDEX	(0.07%)	(0.23%)	(0.51%)	(0.94%)	(3.01%)	(4.93%)	(7.25%)	(13.52%)
POOL, ALL ACTUAL TOTAL PRIN INDEX	(0.08%)	(0.25%)	(0.53%)	(0.97%)	(3.10%)	(5.04%)	(7.35%)	(13.04%)
POOL, LONG EQUAL TOTAL PRIN INDEX	(0.06%)	(0.19%)	(0.42%)	(0.79%)	(2.59%)	(4.19%)	(5.66%)	(11.72%)
POOL, LONG ACTUAL TOTAL PRIN INDEX	(0.06%)	(0.19%)	(0.42%)	(0.80%)	(2.65%)	(4.27%)	(5.65%)	(11.10%)
POOL, SHORT EQUAL TOTAL PRIN INDEX	(0.11%)	(0.37%)	(0.77%)	(1.41%)	(4.35%)	(7.17%)	(11.45%)	(19.25%)
POOL, SHORT ACTUAL TOTAL PRIN INDEX	(0.12%)	(0.39%)	(0.80%)	(1.45%)	(4.43%)	(7.35%)	(11.65%)	(18.97%)

Small Business Indexes Results

END DATE: 10/31/2017	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	0.66%	(6.37%)	(5.79%)	(1.47%)	(17.98%)	(24.33%)	198.06%	290.30%
STRIP, ALL ACTUAL INDEX	0.21%	(5.84%)	(6.15%)	0.16%	(17.05%)	(22.83%)	138.64%	235.24%
STRIP, LONG EQUAL INDEX	1.45%	(5.17%)	(3.08%)	0.66%	(6.83%)	(2.72%)	459.87%	635.79%
STRIP, LONG ACTUAL INDEX	1.40%	(4.67%)	(2.25%)	0.97%	(7.19%)	(3.22%)	294.03%	435.93%
STRIP, SHORT EQUAL INDEX	(1.47%)	(9.56%)	(12.68%)	(6.87%)	(41.19%)	(57.44%)	(0.62%)	1.10%
STRIP, SHORT ACTUAL INDEX	(2.14%)	(8.14%)	(13.39%)	(0.97%)	(37.35%)	(53.65%)	3.62%	30.57%
STRIP, ALL EQUAL INCOME INDEX	0.93%	2.78%	5.60%	11.67%	38.06%	73.66%	518.70%	3,148.10%
STRIP, ALL ACTUAL INCOME INDEX	0.89%	2.69%	5.37%	11.38%	37.39%	72.27%	380.40%	2,346.06%
STRIP, LONG EQUAL INCOME INDEX	1.01%	2.98%	5.93%	12.20%	39.64%	81.40%	730.94%	4,416.89%
STRIP, LONG ACTUAL INCOME INDEX	0.99%	2.90%	5.77%	11.81%	38.16%	79.41%	482.78%	2,927.84%
STRIP, SHORT EQUAL INCOME INDEX	0.72%	2.26%	4.71%	10.28%	34.04%	58.44%	302.47%	1,694.57%
STRIP, SHORT ACTUAL INCOME INDEX	0.70%	2.27%	4.60%	10.54%	35.84%	59.01%	268.38%	1,566.66%
STRIP, ALL EQUAL PRICE INDEX	0.81%	(5.91%)	(4.39%)	0.58%	(10.32%)	(14.52%)	87.01%	107.27%
STRIP, ALL ACTUAL PRICE INDEX	0.42%	(5.23%)	(4.52%)	2.55%	(9.40%)	(13.43%)	91.14%	121.91%
STRIP, LONG EQUAL PRICE INDEX	1.35%	(5.38%)	(2.84%)	0.59%	(4.02%)	(5.05%)	103.04%	123.44%
STRIP, LONG ACTUAL PRICE INDEX	1.34%	(4.76%)	(1.87%)	1.35%	(3.43%)	(5.39%)	100.74%	130.17%
STRIP, SHORT EQUAL PRICE INDEX	(0.65%)	(7.40%)	(8.47%)	0.61%	(24.69%)	(33.45%)	49.84%	42.90%
STRIP, SHORT ACTUAL PRICE INDEX	(1.40%)	(6.21%)	(9.58%)	5.49%	(23.33%)	(30.55%)	64.55%	76.58%
STRIP, ALL EQUAL PREPAY INDEX	(0.67%)	(2.05%)	(4.46%)	(7.95%)	(23.09%)	(34.01%)	(56.31%)	(87.59%)
STRIP, ALL ACTUAL PREPAY INDEX	(0.70%)	(2.13%)	(4.49%)	(8.05%)	(23.12%)	(33.80%)	(56.43%)	(86.99%)
STRIP, LONG EQUAL PREPAY INDEX	(0.64%)	(1.90%)	(4.31%)	(7.85%)	(23.10%)	(33.24%)	(53.94%)	(87.84%)
STRIP, LONG ACTUAL PREPAY INDEX	(0.68%)	(1.99%)	(4.37%)	(8.10%)	(23.48%)	(33.24%)	(54.08%)	(87.49%)
STRIP, SHORT EQUAL PREPAY INDEX	(0.78%)	(2.45%)	(4.85%)	(8.21%)	(23.05%)	(35.40%)	(59.58%)	(84.64%)
STRIP, SHORT ACTUAL PREPAY INDEX	(0.73%)	(2.40%)	(4.74%)	(7.91%)	(22.17%)	(34.62%)	(59.44%)	(83.61%)
STRIP, ALL EQUAL DEFAULT INDEX	(0.08%)	(0.23%)	(0.58%)	(1.04%)	(3.45%)	(7.03%)	(22.96%)	(38.02%)
STRIP, ALL ACTUAL DEFAULT INDEX	(0.08%)	(0.24%)	(0.58%)	(1.05%)	(3.46%)	(6.92%)	(23.13%)	(37.76%)
STRIP, LONG EQUAL DEFAULT INDEX	(0.08%)	(0.21%)	(0.56%)	(1.03%)	(3.45%)	(6.71%)	(20.35%)	(36.60%)
STRIP, LONG ACTUAL DEFAULT INDEX	(0.08%)	(0.22%)	(0.57%)	(1.06%)	(3.51%)	(6.62%)	(20.31%)	(36.33%)
STRIP, SHORT EQUAL DEFAULT INDEX	(0.09%)	(0.27%)	(0.63%)	(1.07%)	(3.45%)	(7.61%)	(26.48%)	(38.06%)
STRIP, SHORT ACTUAL DEFAULT INDEX	(0.09%)	(0.27%)	(0.61%)	(1.03%)	(3.32%)	(7.44%)	(26.63%)	(37.58%)
STRIP, ALL EQUAL VOL PREPAY INDEX	(0.59%)	(1.83%)	(3.89%)	(6.97%)	(20.32%)	(28.99%)	(43.22%)	(79.90%)
STRIP, ALL ACTUAL VOL PREPAY INDEX	(0.61%)	(1.90%)	(3.93%)	(7.06%)	(20.35%)	(28.85%)	(43.25%)	(79.03%)
STRIP, LONG EQUAL VOL PREPAY INDEX	(0.56%)	(1.70%)	(3.76%)	(6.88%)	(20.34%)	(28.41%)	(42.11%)	(80.74%)
STRIP, LONG ACTUAL VOL PREPAY INDEX	(0.60%)	(1.77%)	(3.82%)	(7.10%)	(20.68%)	(28.48%)	(42.31%)	(80.27%)
STRIP, SHORT EQUAL VOL PREPAY INDEX	(0.68%)	(2.18%)	(4.25%)	(7.21%)	(20.28%)	(30.04%)	(44.95%)	(75.14%)
STRIP, SHORT ACTUAL VOL PREPAY INDEX	(0.64%)	(2.13%)	(4.15%)	(6.94%)	(19.48%)	(29.33%)	(44.64%)	(73.67%)
STRIP, ALL EQUAL SCHED PRIN INDEX	(0.39%)	(1.16%)	(2.34%)	(4.70%)	(13.69%)	(22.44%)	(40.83%)	(52.80%)
STRIP, ALL ACTUAL SCHED PRIN INDEX	(0.39%)	(1.16%)	(2.33%)	(4.65%)	(13.15%)	(21.55%)	(40.16%)	(52.08%)
STRIP, LONG EQUAL SCHED PRIN INDEX	(0.26%)	(0.78%)	(1.57%)	(3.19%)	(9.49%)	(15.22%)	(27.79%)	(39.38%)
STRIP, LONG ACTUAL SCHED PRIN INDEX	(0.24%)	(0.74%)	(1.49%)	(3.02%)	(8.98%)	(14.42%)	(26.48%)	(37.90%)
STRIP, SHORT EQUAL SCHED PRIN INDEX	(0.73%)	(2.17%)	(4.33%)	(8.62%)	(23.89%)	(36.91%)	(58.89%)	(73.90%)
STRIP, SHORT ACTUAL SCHED PRIN INDEX	(0.67%)	(1.99%)	(3.97%)	(7.91%)	(22.35%)	(35.23%)	(57.56%)	(72.58%)
STRIP, ALL EQUAL TOTAL PRIN INDEX	(1.06%)	(3.20%)	(6.70%)	(12.30%)	(33.69%)	(48.90%)	(74.24%)	(94.18%)
STRIP, ALL ACTUAL TOTAL PRIN INDEX	(1.08%)	(3.27%)	(6.74%)	(12.35%)	(33.30%)	(48.15%)	(74.02%)	(93.81%)
STRIP, LONG EQUAL TOTAL PRIN INDEX	(0.89%)	(2.68%)	(5.83%)	(10.81%)	(30.45%)	(43.46%)	(66.81%)	(92.66%)
STRIP, LONG ACTUAL TOTAL PRIN INDEX	(0.92%)	(2.72%)	(5.80%)	(10.89%)	(30.41%)	(42.92%)	(66.30%)	(92.26%)
STRIP, SHORT EQUAL TOTAL PRIN INDEX	(1.51%)	(4.59%)	(9.01%)	(16.18%)	(41.55%)	(59.38%)	(83.49%)	(96.04%)
STRIP, SHORT ACTUAL TOTAL PRIN INDEX	(1.40%)	(4.35%)	(8.55%)	(15.24%)	(39.67%)	(57.79%)	(82.89%)	(95.55%)

Small Business Indexes Results

END DATE: 10/31/2017	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	1.23%	3.44%	6.56%	13.83%	47.61%	94.77%	1,085.83%	2,675.85%
HEDGE, ALL ACTUAL INDEX	1.23%	3.49%	6.75%	14.18%	48.89%	97.85%	622.41%	1,559.69%
HEDGE, LONG EQUAL INDEX	1.21%	3.42%	6.41%	13.31%	46.06%	92.65%	1,343.04%	3,176.17%
HEDGE, LONG ACTUAL INDEX	1.19%	3.41%	6.50%	13.37%	46.36%	94.44%	709.74%	1,691.28%
HEDGE, SHORT EQUAL INDEX	1.30%	3.54%	7.23%	16.16%	54.74%	104.88%	541.22%	2,063.44%
HEDGE, SHORT ACTUAL INDEX	1.37%	3.79%	7.73%	17.34%	59.79%	112.99%	427.61%	1,713.15%
HEDGE, ALL EQUAL INCOME INDEX	2.22%	6.72%	13.88%	29.38%	116.71%	263.65%	4,087.39%	43,212.10%
HEDGE, ALL ACTUAL INCOME INDEX	2.23%	6.77%	13.99%	29.62%	117.16%	263.88%	2,417.79%	24,636.50%
HEDGE, LONG EQUAL INCOME INDEX	2.08%	6.31%	13.02%	27.46%	107.23%	236.70%	4,288.61%	44,165.37%
HEDGE, LONG ACTUAL INCOME INDEX	2.08%	6.31%	13.02%	27.46%	107.23%	236.70%	2,332.35%	23,199.00%
HEDGE, SHORT EQUAL INCOME INDEX	2.78%	8.47%	17.66%	38.05%	163.35%	401.93%	3,787.22%	54,847.94%
HEDGE, SHORT ACTUAL INCOME INDEX	2.78%	8.47%	17.66%	38.05%	163.35%	401.93%	2,986.80%	41,567.87%
HEDGE, ALL EQUAL PREPAY INDEX	(0.59%)	(1.95%)	(4.23%)	(7.75%)	(21.17%)	(31.40%)	(53.93%)	(86.94%)
HEDGE, ALL ACTUAL PREPAY INDEX	(0.62%)	(2.00%)	(4.24%)	(7.83%)	(21.34%)	(31.38%)	(54.09%)	(86.59%)
HEDGE, LONG EQUAL PREPAY INDEX	(0.55%)	(1.83%)	(4.10%)	(7.70%)	(20.85%)	(30.62%)	(52.34%)	(86.94%)
HEDGE, LONG ACTUAL PREPAY INDEX	(0.60%)	(1.90%)	(4.13%)	(7.86%)	(21.25%)	(30.78%)	(52.55%)	(86.69%)
HEDGE, SHORT EQUAL PREPAY INDEX	(0.72%)	(2.43%)	(4.75%)	(7.96%)	(22.53%)	(34.42%)	(58.93%)	(84.26%)
HEDGE, SHORT ACTUAL PREPAY INDEX	(0.71%)	(2.37%)	(4.66%)	(7.72%)	(21.72%)	(33.74%)	(58.80%)	(83.37%)
HEDGE, ALL EQUAL DEFAULT INDEX	(0.07%)	(0.22%)	(0.55%)	(1.01%)	(3.13%)	(6.40%)	(21.94%)	(37.30%)
HEDGE, ALL ACTUAL DEFAULT INDEX	(0.08%)	(0.22%)	(0.55%)	(1.02%)	(3.15%)	(6.34%)	(22.16%)	(37.30%)
HEDGE, LONG EQUAL DEFAULT INDEX	(0.07%)	(0.20%)	(0.54%)	(1.01%)	(3.07%)	(6.15%)	(20.50%)	(36.46%)
HEDGE, LONG ACTUAL DEFAULT INDEX	(0.07%)	(0.21%)	(0.54%)	(1.03%)	(3.13%)	(6.13%)	(20.69%)	(36.48%)
HEDGE, SHORT EQUAL DEFAULT INDEX	(0.09%)	(0.27%)	(0.61%)	(1.03%)	(3.36%)	(7.35%)	(26.41%)	(37.99%)
HEDGE, SHORT ACTUAL DEFAULT INDEX	(0.09%)	(0.26%)	(0.60%)	(1.01%)	(3.24%)	(7.20%)	(26.60%)	(37.67%)
HEDGE, ALL EQUAL VOL PREPAY INDEX	(0.52%)	(1.73%)	(3.69%)	(6.80%)	(18.61%)	(26.69%)	(40.93%)	(79.10%)
HEDGE, ALL ACTUAL VOL PREPAY INDEX	(0.55%)	(1.78%)	(3.71%)	(6.88%)	(18.76%)	(26.70%)	(40.96%)	(78.55%)
HEDGE, LONG EQUAL VOL PREPAY INDEX	(0.49%)	(1.63%)	(3.58%)	(6.75%)	(18.32%)	(26.05%)	(39.99%)	(79.36%)
HEDGE, LONG ACTUAL VOL PREPAY INDEX	(0.53%)	(1.69%)	(3.61%)	(6.89%)	(18.69%)	(26.24%)	(40.12%)	(78.97%)
HEDGE, SHORT EQUAL VOL PREPAY INDEX	(0.63%)	(2.16%)	(4.16%)	(6.99%)	(19.82%)	(29.19%)	(44.11%)	(74.55%)
HEDGE, SHORT ACTUAL VOL PREPAY INDEX	(0.62%)	(2.11%)	(4.08%)	(6.78%)	(19.08%)	(28.57%)	(43.79%)	(73.24%)
HEDGE, ALL EQUAL SCHED PRIN INDEX	(0.38%)	(1.14%)	(2.28%)	(4.60%)	(13.51%)	(21.80%)	(38.37%)	(50.67%)
HEDGE, ALL ACTUAL SCHED PRIN INDEX	(0.36%)	(1.09%)	(2.18%)	(4.39%)	(12.76%)	(20.65%)	(37.33%)	(49.68%)
HEDGE, LONG EQUAL SCHED PRIN INDEX	(0.30%)	(0.90%)	(1.81%)	(3.66%)	(10.89%)	(17.43%)	(30.89%)	(43.12%)
HEDGE, LONG ACTUAL SCHED PRIN INDEX	(0.28%)	(0.84%)	(1.70%)	(3.45%)	(10.25%)	(16.48%)	(29.70%)	(41.99%)
HEDGE, SHORT EQUAL SCHED PRIN INDEX	(0.72%)	(2.15%)	(4.28%)	(8.52%)	(24.01%)	(37.54%)	(59.58%)	(74.70%)
HEDGE, SHORT ACTUAL SCHED PRIN INDEX	(0.66%)	(1.97%)	(3.93%)	(7.84%)	(22.36%)	(35.76%)	(58.26%)	(73.56%)
HEDGE, ALL EQUAL TOTAL PRIN INDEX	(0.97%)	(3.07%)	(6.43%)	(12.02%)	(31.88%)	(46.44%)	(71.69%)	(93.60%)
HEDGE, ALL ACTUAL TOTAL PRIN INDEX	(0.98%)	(3.07%)	(6.35%)	(11.91%)	(31.44%)	(45.63%)	(71.31%)	(93.29%)
HEDGE, LONG EQUAL TOTAL PRIN INDEX	(0.85%)	(2.72%)	(5.84%)	(11.10%)	(29.52%)	(42.78%)	(67.13%)	(92.60%)
HEDGE, LONG ACTUAL TOTAL PRIN INDEX	(0.88%)	(2.73%)	(5.77%)	(11.06%)	(29.37%)	(42.25%)	(66.72%)	(92.32%)
HEDGE, SHORT EQUAL TOTAL PRIN INDEX	(1.44%)	(4.54%)	(8.86%)	(15.86%)	(41.24%)	(59.18%)	(83.51%)	(96.06%)
HEDGE, SHORT ACTUAL TOTAL PRIN INDEX	(1.37%)	(4.31%)	(8.44%)	(15.00%)	(39.33%)	(57.57%)	(82.91%)	(95.65%)

Small Business Indexes Results

END DATE: 10/31/2017	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	(0.12%)	(0.30%)	0.27%	(1.39%)	(2.48%)	(2.27%)	32.32%	106.76%
SBAP, ALL ACTUAL INDEX	(0.23%)	(0.49%)	0.04%	(2.01%)	(3.49%)	(3.40%)	34.11%	112.62%
SBAP, LONG EQUAL INDEX	(0.25%)	(0.52%)	0.00%	(2.09%)	(4.00%)	(4.07%)	32.87%	110.95%
SBAP, LONG ACTUAL INDEX	(0.24%)	(0.51%)	0.00%	(2.11%)	(3.71%)	(3.66%)	34.01%	112.81%
SBAP, SHORT EQUAL INDEX	0.10%	0.21%	1.09%	0.96%	5.07%	7.57%	37.07%	104.19%
SBAP, SHORT ACTUAL INDEX	0.15%	0.31%	1.16%	1.12%	5.46%	7.96%	37.91%	103.52%
SBAP, ALL EQUAL INCOME INDEX	0.25%	0.74%	1.50%	3.05%	9.95%	18.29%	50.24%	142.68%
SBAP, ALL ACTUAL INCOME INDEX	0.27%	0.80%	1.63%	3.32%	10.81%	19.63%	52.63%	145.38%
SBAP, LONG EQUAL INCOME INDEX	0.28%	0.81%	1.66%	3.38%	11.09%	20.32%	54.46%	153.55%
SBAP, LONG ACTUAL INCOME INDEX	0.28%	0.81%	1.64%	3.36%	10.93%	19.87%	53.07%	146.33%
SBAP, SHORT EQUAL INCOME INDEX	0.17%	0.50%	1.00%	1.98%	6.29%	11.77%	37.10%	109.54%
SBAP, SHORT ACTUAL INCOME INDEX	0.16%	0.47%	0.94%	1.86%	5.80%	10.43%	35.06%	106.69%
SBAP, ALL EQUAL PRICE INDEX	(0.37%)	(0.77%)	(0.56%)	(2.69%)	(1.79%)	(5.90%)	3.69%	4.48%
SBAP, ALL ACTUAL PRICE INDEX	(0.40%)	(0.83%)	(0.62%)	(2.93%)	(1.84%)	(6.50%)	4.66%	6.34%
SBAP, LONG EQUAL PRICE INDEX	(0.40%)	(0.83%)	(0.63%)	(2.96%)	(1.91%)	(6.62%)	4.13%	5.43%
SBAP, LONG ACTUAL PRICE INDEX	(0.41%)	(0.83%)	(0.63%)	(2.96%)	(1.85%)	(6.59%)	4.67%	6.43%
SBAP, SHORT EQUAL PRICE INDEX	(0.24%)	(0.59%)	(0.37%)	(1.82%)	(1.37%)	(3.39%)	2.06%	0.58%
SBAP, SHORT ACTUAL PRICE INDEX	(0.21%)	(0.54%)	(0.34%)	(1.73%)	(1.20%)	(2.78%)	3.24%	0.84%
SBAP, ALL EQUAL PREPAY INDEX	(0.03%)	(0.22%)	(0.54%)	(1.38%)	(7.04%)	(8.81%)	(10.70%)	(13.44%)
SBAP, ALL ACTUAL PREPAY INDEX	(0.08%)	(0.34%)	(0.73%)	(1.81%)	(8.33%)	(10.06%)	(11.78%)	(13.84%)
SBAP, LONG EQUAL PREPAY INDEX	(0.09%)	(0.35%)	(0.74%)	(1.82%)	(8.62%)	(10.59%)	(12.55%)	(15.61%)
SBAP, LONG ACTUAL PREPAY INDEX	(0.09%)	(0.36%)	(0.76%)	(1.87%)	(8.54%)	(10.29%)	(12.02%)	(14.09%)
SBAP, SHORT EQUAL PREPAY INDEX	0.07%	0.12%	0.19%	0.31%	0.09%	(0.25%)	(1.04%)	(1.71%)
SBAP, SHORT ACTUAL PREPAY INDEX	0.08%	0.16%	0.23%	0.37%	0.32%	0.10%	(0.70%)	(1.46%)
SBAP, ALL EQUAL DEFAULT INDEX	0.00%	0.00%	(0.01%)	(0.05%)	(0.51%)	(0.83%)	(1.80%)	(2.10%)
SBAP, ALL ACTUAL DEFAULT INDEX	(0.00%)	(0.01%)	(0.03%)	(0.08%)	(0.64%)	(1.01%)	(2.18%)	(2.42%)
SBAP, LONG EQUAL DEFAULT INDEX	(0.00%)	(0.01%)	(0.04%)	(0.09%)	(0.66%)	(1.02%)	(2.02%)	(2.29%)
SBAP, LONG ACTUAL DEFAULT INDEX	(0.00%)	(0.01%)	(0.03%)	(0.09%)	(0.66%)	(1.04%)	(2.21%)	(2.45%)
SBAP, SHORT EQUAL DEFAULT INDEX	0.01%	0.03%	0.05%	0.07%	0.05%	0.01%	(0.44%)	(0.67%)
SBAP, SHORT ACTUAL DEFAULT INDEX	0.02%	0.05%	0.07%	0.09%	0.09%	0.07%	(0.41%)	(0.66%)
SBAP, ALL EQUAL VOL PREPAY INDEX	(0.03%)	(0.22%)	(0.53%)	(1.32%)	(6.56%)	(8.05%)	(9.06%)	(11.59%)
SBAP, ALL ACTUAL VOL PREPAY INDEX	(0.08%)	(0.33%)	(0.70%)	(1.72%)	(7.74%)	(9.14%)	(9.82%)	(11.70%)
SBAP, LONG EQUAL VOL PREPAY INDEX	(0.08%)	(0.34%)	(0.71%)	(1.73%)	(8.02%)	(9.67%)	(10.75%)	(13.63%)
SBAP, LONG ACTUAL VOL PREPAY INDEX	(0.08%)	(0.35%)	(0.72%)	(1.78%)	(7.92%)	(9.35%)	(10.02%)	(11.93%)
SBAP, SHORT EQUAL VOL PREPAY INDEX	0.06%	0.09%	0.14%	0.24%	0.04%	(0.26%)	(0.60%)	(1.05%)
SBAP, SHORT ACTUAL VOL PREPAY INDEX	0.07%	0.12%	0.16%	0.28%	0.23%	0.03%	(0.29%)	(0.81%)
SBAP, ALL EQUAL SCHED PRIN INDEX	0.02%	(0.04%)	(0.11%)	(0.29%)	(2.84%)	(3.70%)	(4.87%)	(5.77%)
SBAP, ALL ACTUAL SCHED PRIN INDEX	(0.02%)	(0.11%)	(0.22%)	(0.50%)	(3.20%)	(3.96%)	(4.82%)	(5.41%)
SBAP, LONG EQUAL SCHED PRIN INDEX	(0.03%)	(0.14%)	(0.27%)	(0.60%)	(3.57%)	(4.48%)	(5.52%)	(6.48%)
SBAP, LONG ACTUAL SCHED PRIN INDEX	(0.03%)	(0.13%)	(0.24%)	(0.54%)	(3.30%)	(4.07%)	(4.92%)	(5.50%)
SBAP, SHORT EQUAL SCHED PRIN INDEX	0.10%	0.17%	0.26%	0.53%	0.15%	(0.13%)	(1.02%)	(1.44%)
SBAP, SHORT ACTUAL SCHED PRIN INDEX	0.13%	0.22%	0.33%	0.65%	0.57%	0.46%	(0.40%)	(0.91%)
SBAP, ALL EQUAL TOTAL PRIN INDEX	(0.01%)	(0.26%)	(0.65%)	(1.66%)	(9.69%)	(12.20%)	(15.06%)	(18.45%)
SBAP, ALL ACTUAL TOTAL PRIN INDEX	(0.10%)	(0.45%)	(0.95%)	(2.30%)	(11.27%)	(13.63%)	(16.04%)	(18.51%)
SBAP, LONG EQUAL TOTAL PRIN INDEX	(0.12%)	(0.49%)	(1.01%)	(2.41%)	(11.90%)	(14.61%)	(17.39%)	(21.08%)
SBAP, LONG ACTUAL TOTAL PRIN INDEX	(0.11%)	(0.48%)	(1.00%)	(2.40%)	(11.56%)	(13.95%)	(16.35%)	(18.82%)
SBAP, SHORT EQUAL TOTAL PRIN INDEX	0.17%	0.30%	0.46%	0.84%	0.23%	(0.38%)	(2.05%)	(3.13%)
SBAP, SHORT ACTUAL TOTAL PRIN INDEX	0.21%	0.38%	0.57%	1.02%	0.89%	0.56%	(1.10%)	(2.36%)

Small Business Indexes Results

END DATE: 10/31/2017	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	(0.62%)	(0.28%)	0.64%	(1.09%)	5.75%	10.43%	46.93%	130.19%
SBIC, ALL ACTUAL INDEX	(0.59%)	(0.22%)	0.73%	(1.23%)	6.27%	10.74%	50.98%	140.50%
SBIC, ALL EQUAL INCOME INDEX	0.23%	0.70%	1.42%	2.86%	9.30%	17.18%	47.58%	137.08%
SBIC, ALL ACTUAL INCOME INDEX	0.23%	0.68%	1.37%	2.76%	8.79%	15.83%	45.13%	129.06%
SBIC, ALL EQUAL PRICE INDEX	(0.77%)	(0.89%)	(0.68%)	(3.72%)	(2.20%)	(3.24%)	5.25%	5.85%
SBIC, ALL ACTUAL PRICE INDEX	(0.78%)	(0.85%)	(0.59%)	(3.82%)	(1.69%)	(2.93%)	7.95%	11.33%
SBIC, ALL EQUAL PREPAY INDEX	(0.08%)	(0.08%)	(0.08%)	(0.13%)	(1.07%)	(2.62%)	(5.42%)	(8.28%)
SBIC, ALL ACTUAL PREPAY INDEX	(0.04%)	(0.04%)	(0.04%)	(0.06%)	(0.63%)	(1.52%)	(3.64%)	(5.70%)
SBIC, ALL EQUAL DEFAULT INDEX	(0.01%)	(0.01%)	(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	(0.07%)	(0.07%)	(0.07%)	(0.12%)	(1.05%)	(2.38%)	(4.78%)	(6.98%)
SBIC, ALL ACTUAL VOL PREPAY INDEX	(0.04%)	(0.04%)	(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	(0.08%)	(0.08%)	(0.08%)	(0.13%)	(1.07%)	(2.62%)	(5.42%)	(8.28%)
SBIC, ALL ACTUAL TOTAL PRIN INDEX	(0.04%)	(0.04%)	(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: 10/31/2017	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	(0.00%)	0.76%	1.39%	1.09%	2.02%	3.14%	44.44%	122.04%
COMP, ALL ACTUAL INDEX	(0.05%)	0.97%	1.55%	1.14%	2.02%	3.08%	42.83%	120.90%
COMP, LONG EQUAL INDEX	0.04%	1.09%	1.76%	1.16%	0.78%	1.62%	46.67%	128.43%
COMP, LONG ACTUAL INDEX	0.04%	1.13%	1.81%	1.17%	0.98%	1.91%	43.13%	122.12%
COMP, SHORT EQUAL INDEX	(0.27%)	(0.52%)	(0.03%)	(0.10%)	3.60%	5.64%	39.33%	108.79%
COMP, SHORT ACTUAL INDEX	(0.26%)	(0.47%)	(0.11%)	0.09%	4.23%	6.17%	39.30%	110.81%
COMP, ALL EQUAL INCOME INDEX	0.29%	0.85%	1.69%	3.32%	10.18%	18.21%	57.35%	158.84%
COMP, ALL ACTUAL INCOME INDEX	0.29%	0.87%	1.74%	3.44%	10.53%	18.79%	53.77%	150.04%
COMP, LONG EQUAL INCOME INDEX	0.30%	0.87%	1.74%	3.44%	10.64%	19.20%	60.72%	166.80%
COMP, LONG ACTUAL INCOME INDEX	0.29%	0.86%	1.73%	3.40%	10.52%	18.96%	54.79%	151.74%
COMP, SHORT EQUAL INCOME INDEX	0.30%	0.89%	1.78%	3.50%	10.64%	18.71%	53.92%	152.78%
COMP, SHORT ACTUAL INCOME INDEX	0.30%	0.90%	1.79%	3.52%	10.54%	18.18%	49.65%	142.60%
COMP, ALL EQUAL PRICE INDEX	(0.20%)	0.24%	0.43%	(0.66%)	(0.44%)	(3.19%)	5.95%	6.86%
COMP, ALL ACTUAL PRICE INDEX	(0.22%)	0.51%	0.66%	(0.44%)	(0.02%)	(3.10%)	7.51%	9.19%
COMP, LONG EQUAL PRICE INDEX	(0.13%)	0.66%	0.95%	(0.18%)	0.32%	(3.08%)	7.33%	8.74%
COMP, LONG ACTUAL PRICE INDEX	(0.13%)	0.71%	1.02%	(0.13%)	0.41%	(3.07%)	7.82%	9.60%
COMP, SHORT EQUAL PRICE INDEX	(0.43%)	(1.05%)	(1.12%)	(2.34%)	(2.61%)	(4.16%)	3.49%	2.98%
COMP, SHORT ACTUAL PRICE INDEX	(0.44%)	(1.01%)	(1.19%)	(2.16%)	(2.16%)	(3.67%)	5.65%	6.57%
COMP, ALL EQUAL PREPAY INDEX	(0.07%)	(0.23%)	(0.52%)	(1.10%)	(4.92%)	(6.88%)	(9.18%)	(14.70%)
COMP, ALL ACTUAL PREPAY INDEX	(0.08%)	(0.28%)	(0.61%)	(1.29%)	(5.49%)	(7.38%)	(9.52%)	(14.31%)
COMP, LONG EQUAL PREPAY INDEX	(0.09%)	(0.31%)	(0.68%)	(1.51%)	(6.66%)	(8.69%)	(10.72%)	(16.29%)
COMP, LONG ACTUAL PREPAY INDEX	(0.09%)	(0.32%)	(0.69%)	(1.54%)	(6.64%)	(8.53%)	(10.37%)	(15.06%)
COMP, SHORT EQUAL PREPAY INDEX	(0.09%)	(0.21%)	(0.38%)	(0.62%)	(2.23%)	(4.31%)	(7.85%)	(13.62%)
COMP, SHORT ACTUAL PREPAY INDEX	(0.07%)	(0.20%)	(0.39%)	(0.62%)	(2.02%)	(3.84%)	(7.11%)	(12.21%)
COMP, ALL EQUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.04%)	(0.09%)	(0.45%)	(0.86%)	(1.93%)	(2.89%)
COMP, ALL ACTUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.05%)	(0.10%)	(0.52%)	(0.95%)	(2.14%)	(3.00%)
COMP, LONG EQUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.06%)	(0.12%)	(0.60%)	(1.03%)	(2.04%)	(2.94%)
COMP, LONG ACTUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.06%)	(0.12%)	(0.61%)	(1.05%)	(2.19%)	(3.01%)
COMP, SHORT EQUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.05%)	(0.08%)	(0.23%)	(0.68%)	(2.00%)	(3.20%)
COMP, SHORT ACTUAL DEFAULT INDEX	(0.01%)	(0.02%)	(0.05%)	(0.07%)	(0.23%)	(0.65%)	(1.95%)	(3.04%)
COMP, ALL EQUAL VOL PREPAY INDEX	(0.06%)	(0.22%)	(0.48%)	(1.01%)	(4.49%)	(6.07%)	(7.39%)	(12.16%)
COMP, ALL ACTUAL VOL PREPAY INDEX	(0.08%)	(0.26%)	(0.55%)	(1.18%)	(4.99%)	(6.49%)	(7.54%)	(11.65%)
COMP, LONG EQUAL VOL PREPAY INDEX	(0.08%)	(0.29%)	(0.63%)	(1.39%)	(6.09%)	(7.74%)	(8.86%)	(13.76%)
COMP, LONG ACTUAL VOL PREPAY INDEX	(0.08%)	(0.30%)	(0.64%)	(1.43%)	(6.06%)	(7.56%)	(8.37%)	(12.43%)
COMP, SHORT EQUAL VOL PREPAY INDEX	(0.08%)	(0.19%)	(0.33%)	(0.55%)	(2.01%)	(3.65%)	(5.97%)	(10.76%)
COMP, SHORT ACTUAL VOL PREPAY INDEX	(0.07%)	(0.18%)	(0.34%)	(0.55%)	(1.80%)	(3.21%)	(5.26%)	(9.45%)
COMP, ALL EQUAL SCHED PRIN INDEX	(0.02%)	(0.09%)	(0.20%)	(0.42%)	(2.18%)	(3.21%)	(4.60%)	(5.88%)
COMP, ALL ACTUAL SCHED PRIN INDEX	(0.03%)	(0.12%)	(0.25%)	(0.51%)	(2.32%)	(3.30%)	(4.50%)	(5.57%)
COMP, LONG EQUAL SCHED PRIN INDEX	(0.03%)	(0.12%)	(0.25%)	(0.53%)	(2.72%)	(3.66%)	(4.75%)	(5.93%)
COMP, LONG ACTUAL SCHED PRIN INDEX	(0.03%)	(0.11%)	(0.23%)	(0.49%)	(2.52%)	(3.37%)	(4.30%)	(5.20%)
COMP, SHORT EQUAL SCHED PRIN INDEX	(0.04%)	(0.14%)	(0.29%)	(0.55%)	(1.66%)	(2.96%)	(5.09%)	(7.14%)
COMP, SHORT ACTUAL SCHED PRIN INDEX	(0.04%)	(0.14%)	(0.29%)	(0.56%)	(1.64%)	(3.01%)	(5.15%)	(7.12%)
COMP, ALL EQUAL TOTAL PRIN INDEX	(0.08%)	(0.33%)	(0.72%)	(1.52%)	(6.99%)	(9.87%)	(13.36%)	(19.72%)
COMP, ALL ACTUAL TOTAL PRIN INDEX	(0.12%)	(0.41%)	(0.85%)	(1.79%)	(7.68%)	(10.44%)	(13.60%)	(19.09%)
COMP, LONG EQUAL TOTAL PRIN INDEX	(0.12%)	(0.44%)	(0.93%)	(2.03%)	(9.20%)	(12.03%)	(14.97%)	(21.26%)
COMP, LONG ACTUAL TOTAL PRIN INDEX	(0.12%)	(0.43%)	(0.92%)	(2.03%)	(9.00%)	(11.62%)	(14.23%)	(19.49%)
COMP, SHORT EQUAL TOTAL PRIN INDEX	(0.13%)	(0.35%)	(0.66%)	(1.17%)	(3.86%)	(7.14%)	(12.54%)	(19.79%)
COMP, SHORT ACTUAL TOTAL PRIN INDEX	(0.12%)	(0.35%)	(0.68%)	(1.18%)	(3.63%)	(6.74%)	(11.90%)	(18.46%)

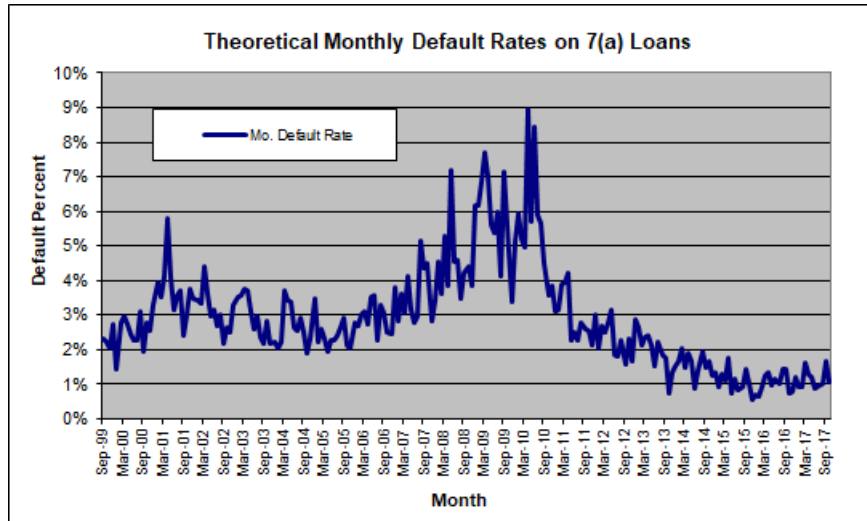
7(a) Default Rate Update

In November, the theoretical default rate decreased by 37% to 1.04% from 1.66%, previously.

This level represents the 21st lowest reading in our database, as well as the 43rd sub-2% print in a row.

Low defaults continue as a positive story in 7a lending.

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.



504 Debenture Prepayment Speed Commentary

This month, 20 year debenture prepayment speeds rose by 5% to CPR 10.72%, remaining above the psychologically-important 10% level for a second month in a row. As for 10-year paper, it came in at CPR 10.17%, a 20% decrease versus August.

Returning to 20s, the reason for the increase in the CPR was a rise in both voluntary prepayments (CRR) and defaults (CDR). Voluntary prepayments increased by 5% to CRR 9.86% from CRR 9.43% while defaults rose by 7% to CDR 0.91% from CDR 0.86%.

As for 10s, the cause of the decrease was a fall in both the CRR and CDR. For the record, the CRR came in at 9.22% versus 10.05% previously and the CDR was 1.00% versus 2.84% previously.

Prepayment speeds continue to hover around the 10% level.

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.



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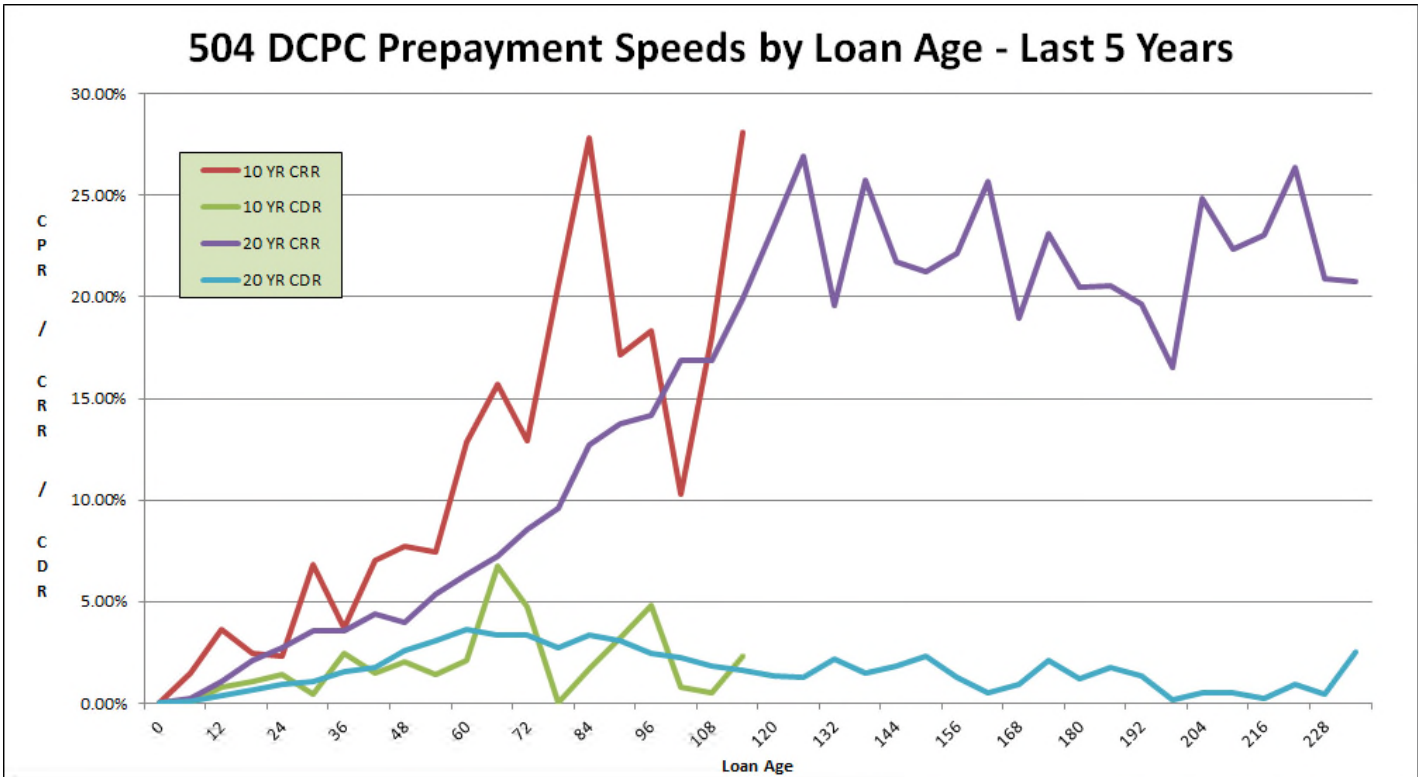
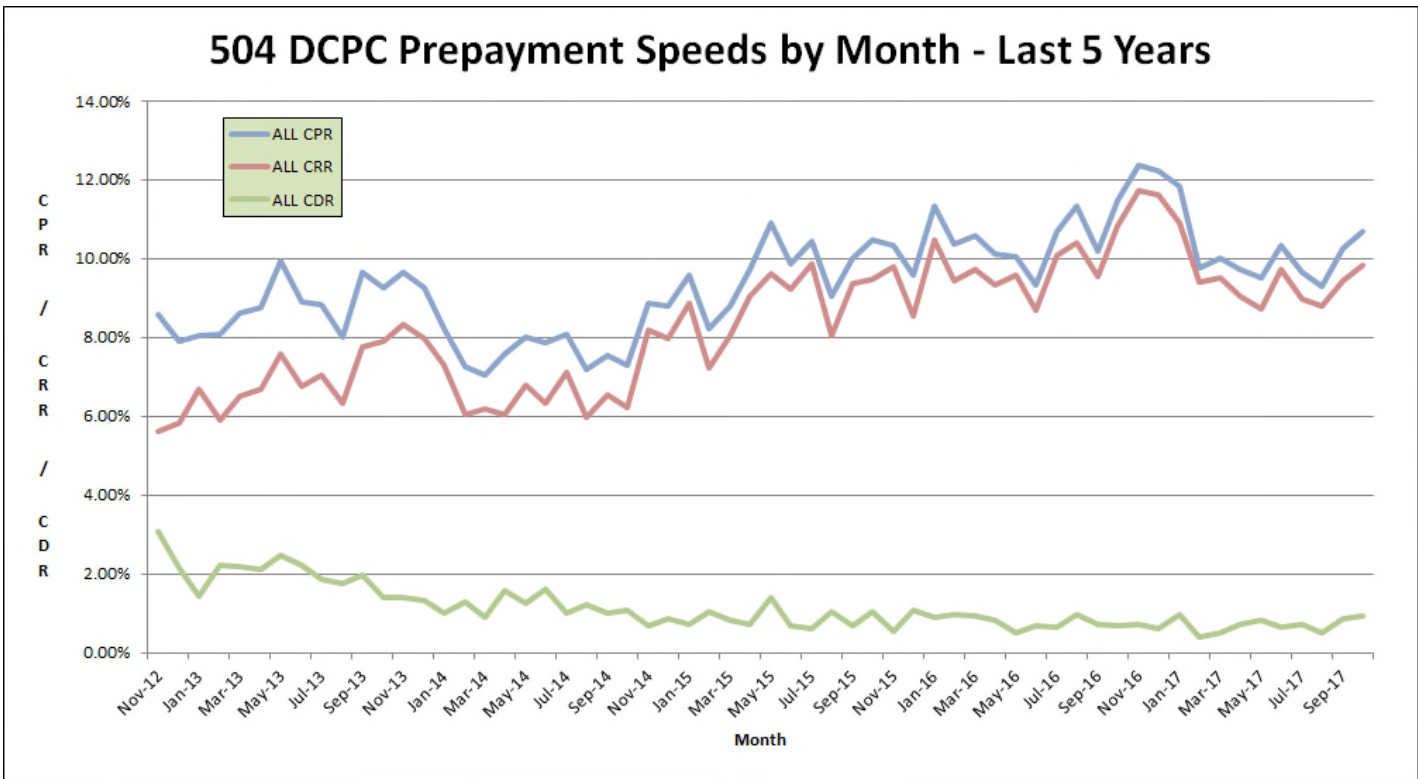
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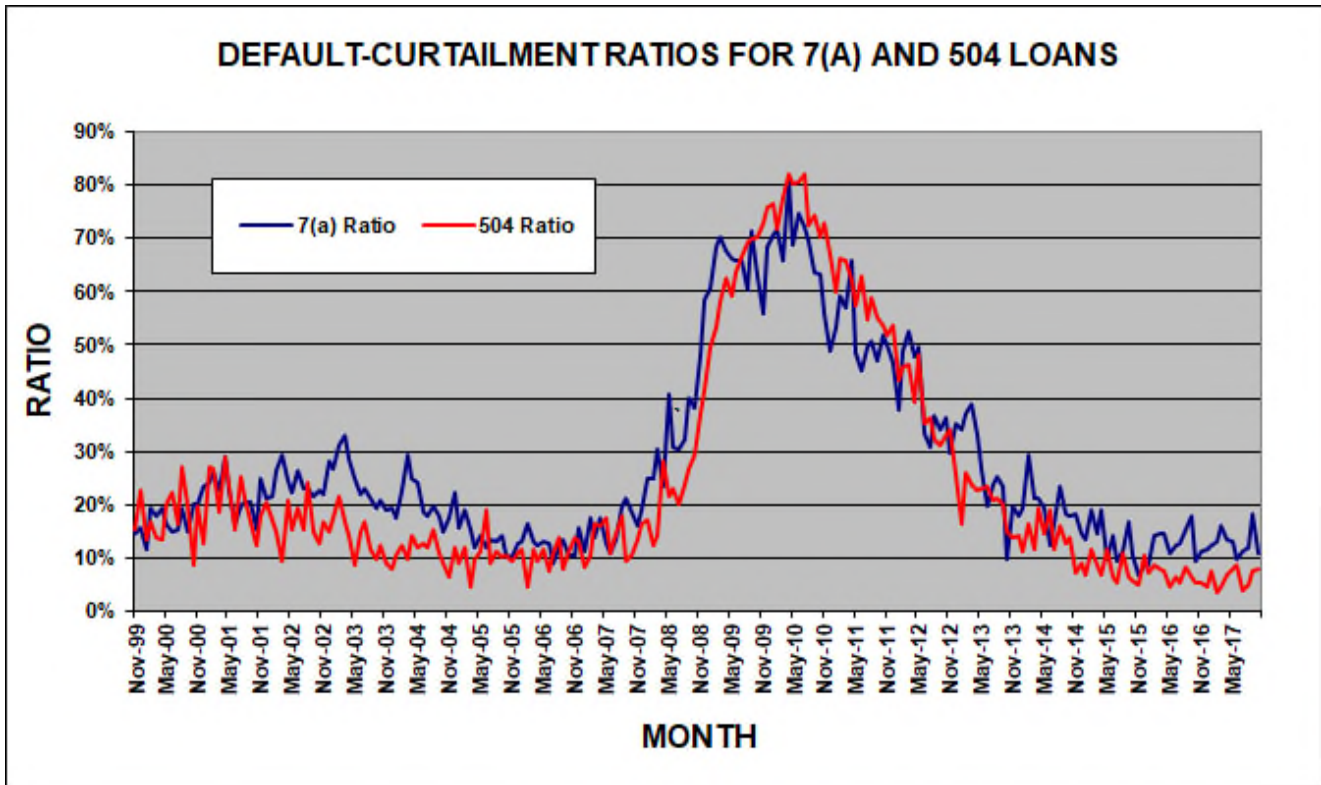
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504 Debenture Prepayment Speed Results

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.
Nov-12	8.58%	5.59%	3.08%	NA	NA	NA	8.58%	5.59%	3.08%	46.90	46.90	NA
Dec-12	7.81%	5.68%	2.19%	9.97%	8.88%	1.13%	7.90%	5.82%	2.14%	44.98	45.98	24.24
Jan-13	8.05%	6.68%	1.42%	NA	NA	NA	8.05%	6.68%	1.42%	44.76	44.76	NA
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%	55.89	56.45	43.34





Default—Curtailment Ratios

In our Default-Curtailment Ratios (DCR) we witnessed a decrease in the 7a and a rise in the 504 ratios last month.

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

Last month, the 7(a) DCR registered a 40% decrease to 11.08% from 18.21% the previous month. This reading represents the 37th consecutive reading below 20%.

The cause of this decrease was the fact that defaults fell while voluntary prepayments rose.

Turning to actual dollar amounts, defaults fell by 37% to \$58 million from \$93 million. As for voluntary prepayments, they increased by 12% to \$467 million from \$417 million, previously.

SBA 504 Default Ratios

This month, the 504 DCR rose by 2% to 7.98% from 7.80%, previously. With defaults rising by a greater percentage than voluntary prepayments, the ratio increased.

Specifically, the dollar amount of defaults increased by \$3 million to \$21 million (+16%). As for voluntary prepayments, they rose by \$27 million to \$240 million (+13%).

Summary

Both ratios remained in stable territory for yet another month.

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

Last month, the GLS Value Indices rose in three out of six sub-indices as the Secondary Market was mixed based on maturity.

The Base Rate / Libor spread fell by 1 basis point to +292, while prepayment speeds rose in five out of six maturity buckets last month.

By the end of the October, the secondary market moved higher in the long-end, and was basically flat in the short-end. 25-year paper increased by 0.225% to 118.125, while 10-year paper rose by .125% to

112.125.

Turning to the specifics, the largest increase was seen in the GLS VI-1, which rose by 19% to 105 basis points. The other increases, by order of magnitude, were seen in VI-4 (+8% to 103) and VI-2 (+.01% to 127).

As for the decreases, they were seen in VI-6 (-14% to 117), VI-3 (-12% to 71) and VI-5 (-8% to 135).

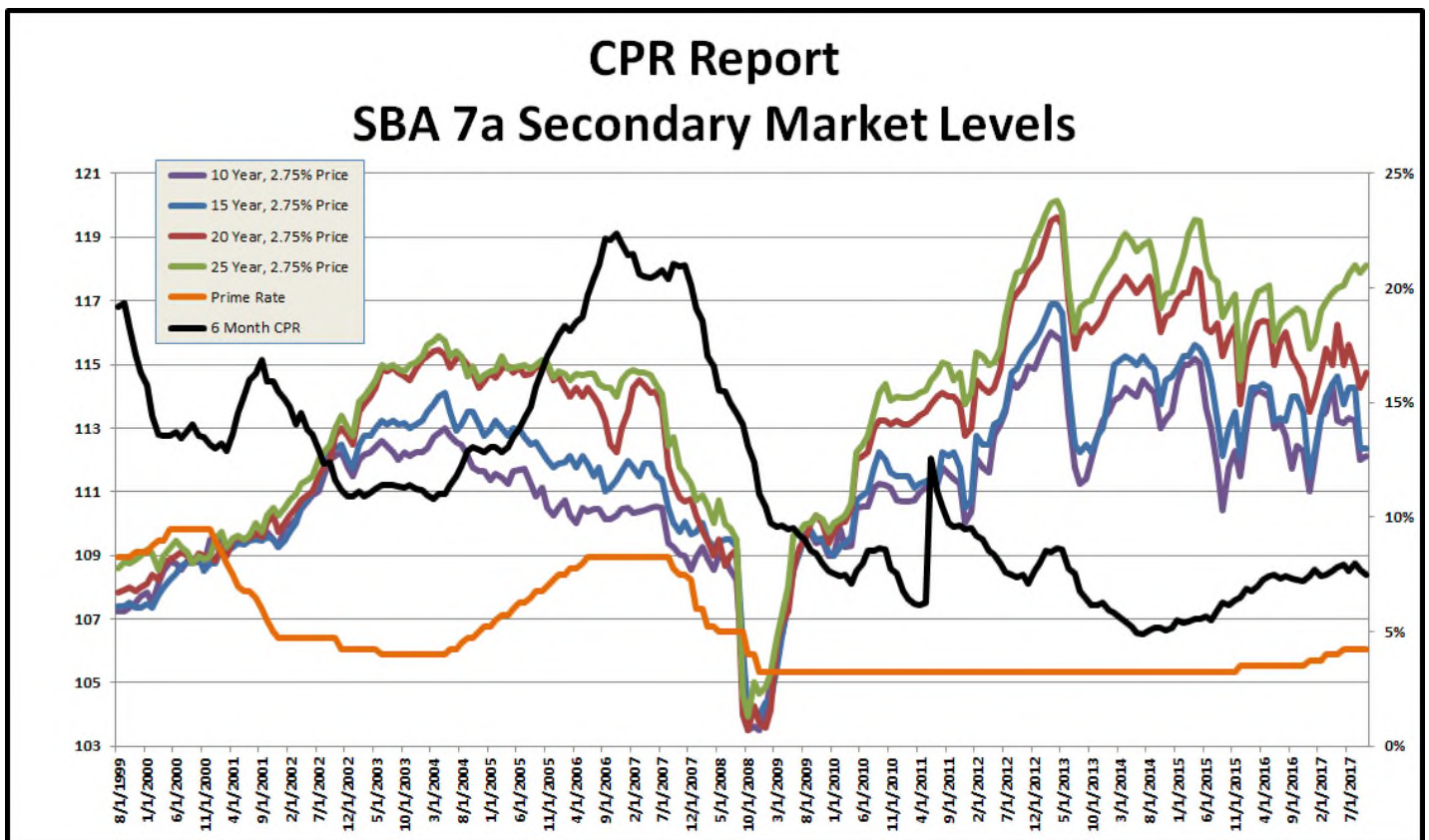
With pooling and principal payment rules having changed, expect volatility over the next few months as the market digests these changes.

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.

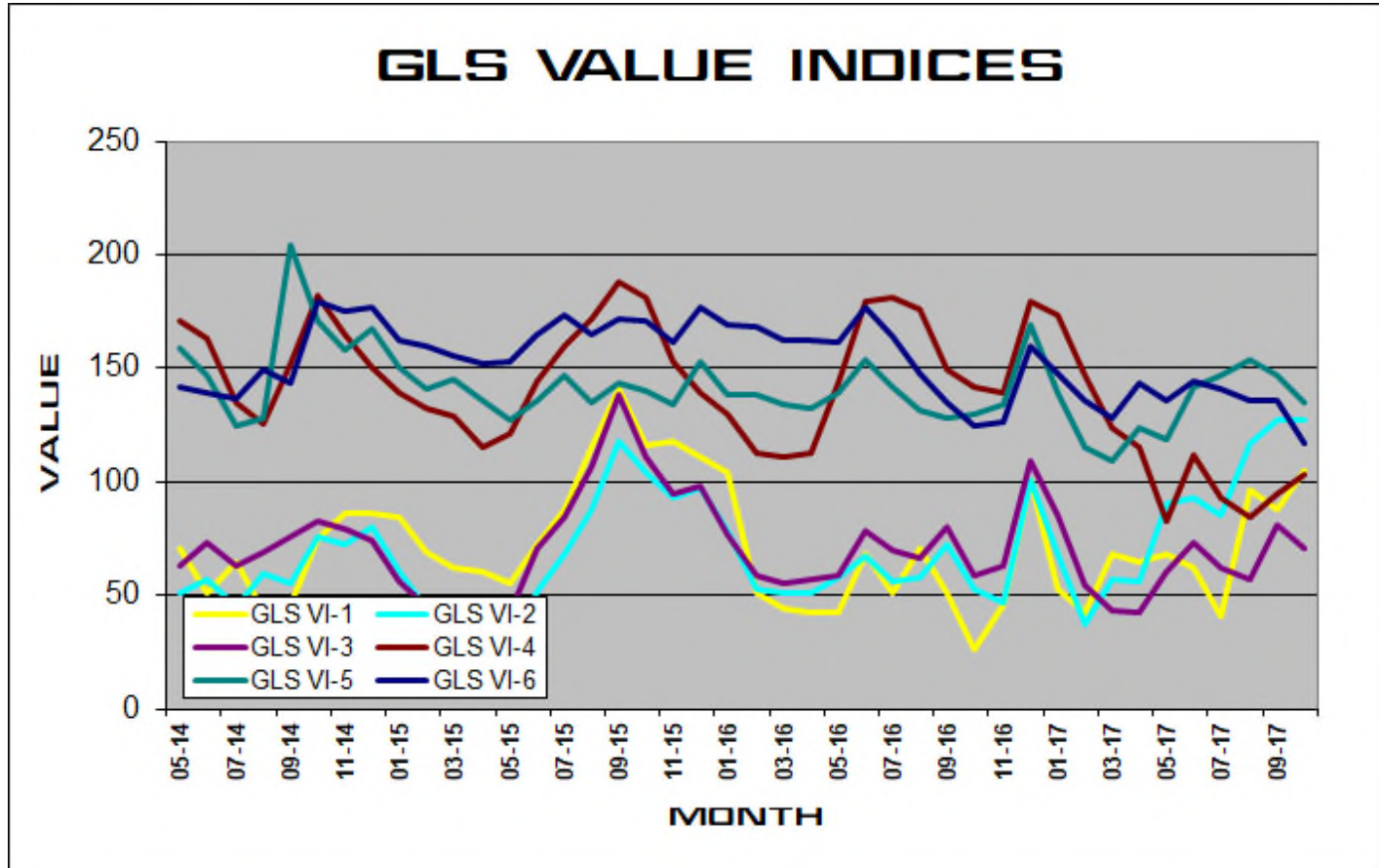
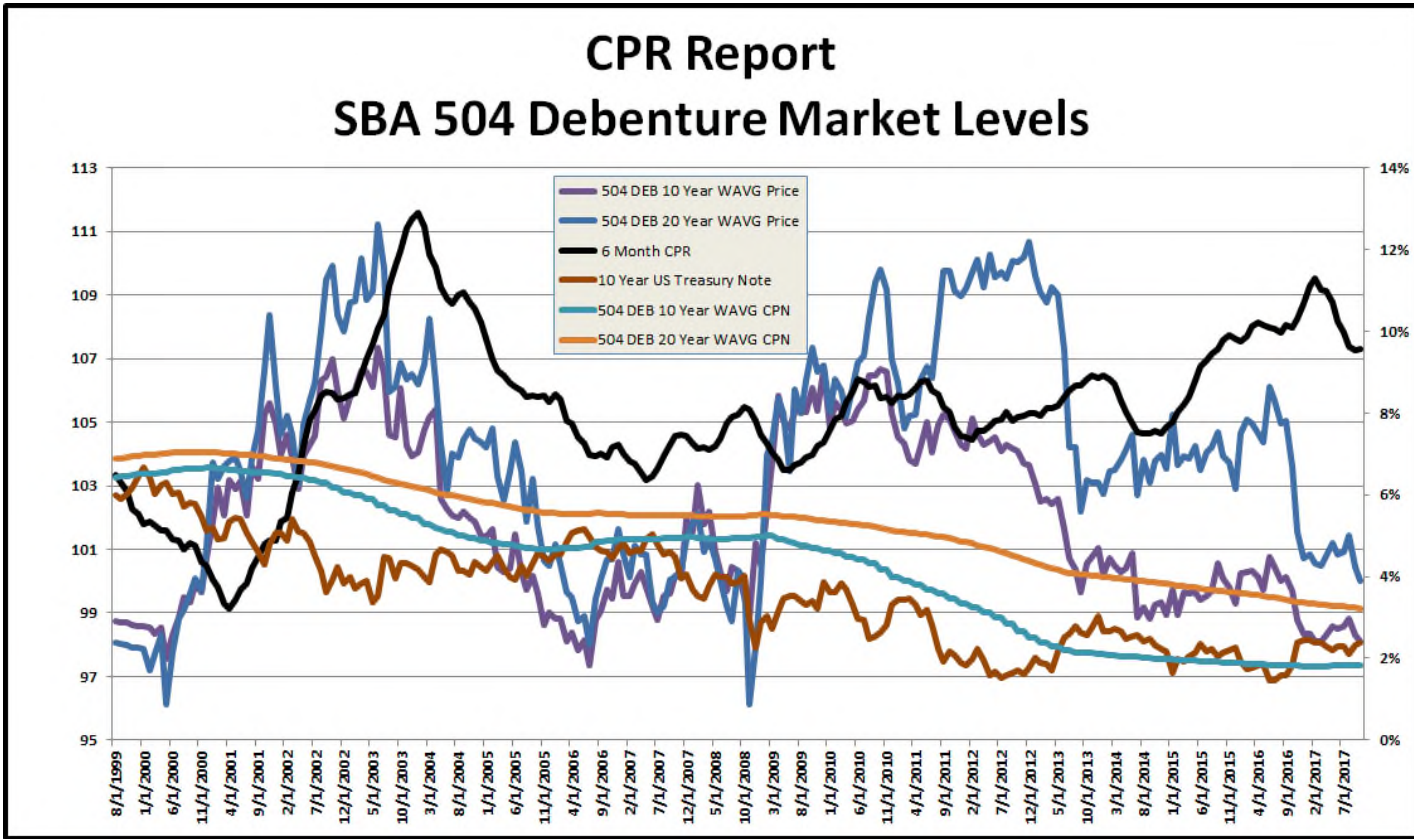
Graphs continue on next page

7(a) Secondary Market Pricing Grid: October 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%	112.125	112.000	113.300	114.375	112.430
15 yrs.	2.75%	1.075%	1.00%	112.375	112.375	114.250	114.375	114.000
20 yrs.	2.75%	1.075%	1.00%	114.750	114.250	115.625	115.000	115.000
25 yrs.	2.75%	1.075%	1.00%	118.125	117.900	117.840	117.250	116.750



GLS Value Indices Update



GLS Value Indices Supporting Data

MONTH	BUCKET 1 CPR	BUCKET 2 CPR	BUCKET 3 CPR	BUCKET 4 CPR	BUCKET 5 CPR	BUCKET 6 CPR
May-14	11.52%	9.21%	8.40%	5.02%	6.34%	7.06%
Jun-14	12.95%	10.45%	8.36%	5.03%	6.26%	7.41%
Jul-14	13.85%	9.91%	8.15%	6.30%	5.80%	7.12%
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%

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
May-14	0.22%	3.25%	3.03%	71	51	63	171	159	142
Jun-14	0.22%	3.25%	3.03%	51	57	73	163	147	139
Jul-14	0.23%	3.25%	3.02%	64	45	63	135	125	137
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	1.33%	4.25%	2.92%	105	127	71	103	135	117

INDICES LEGEND	
	HIGHEST READING
	LOWEST READING

7(a) YTD Prepayment Speeds

CPR/MO.	<8	8 - 10	10 - 13	13 - 16	16 - 20	20+	ALL
Jan-17	8.78%	12.70%	7.15%	1.41%	16.48%	10.18%	9.58%
Feb-17	14.90%	8.44%	7.06%	5.59%	10.08%	7.02%	7.23%
Mar-17	12.71%	8.99%	6.56%	11.29%	3.42%	6.80%	6.76%
Apr-17	27.42%	12.15%	9.70%	16.78%	9.48%	9.05%	9.57%
May-17	9.91%	7.76%	9.27%	18.94%	5.99%	8.94%	9.06%
Jun-17	15.75%	12.83%	8.68%	7.48%	5.40%	8.56%	8.60%
Jul-17	9.31%	11.45%	9.50%	5.12%	9.07%	8.11%	8.56%
Aug-17	8.35%	11.29%	10.34%	10.16%	9.47%	7.47%	8.45%
Sep-17	12.21%	15.20%	8.95%	5.01%	8.55%	7.36%	7.99%
Oct-17	13.30%	12.28%	13.12%	27.89%	13.86%	14.91%	14.55%
Nov-17	15.94%	10.75%	13.53%	17.43%	11.41%	15.17%	14.54%
Grand Total	13.59%	11.28%	9.58%	12.17%	9.47%	9.51%	9.63%

CPR/MO.	<8	8 - 10	10 - 13	13 - 16	16 - 20	20+	ALL
Jan-17	8.78%	12.70%	7.15%	1.41%	16.48%	10.18%	9.58%
Feb-17	14.90%	8.44%	7.06%	5.59%	10.08%	7.02%	7.23%
Mar-17	12.71%	8.99%	6.56%	11.29%	3.42%	6.80%	6.76%
Apr-17	27.42%	12.15%	9.70%	16.78%	9.48%	9.05%	9.57%
May-17	9.91%	7.76%	9.27%	18.94%	5.99%	8.94%	9.06%
Jun-17	15.75%	12.83%	8.68%	7.48%	5.40%	8.56%	8.60%
Jul-17	9.31%	11.45%	9.50%	5.12%	9.07%	8.11%	8.56%
Aug-17	8.35%	11.29%	10.34%	10.16%	9.47%	7.47%	8.45%
Sep-17	12.21%	15.20%	8.95%	5.01%	8.55%	7.36%	7.99%
Oct-17	5.58%	8.88%	6.59%	17.09%	9.13%	9.36%	8.68%
Nov-17	8.44%	6.90%	6.58%	12.92%	6.08%	10.10%	8.96%
Grand Total	12.17%	10.63%	8.22%	10.42%	8.55%	8.46%	9.36%

POOL AGE	<8	8 - 10	10 - 13	13 - 16	16 - 20	20+	ALL
Jan-17	29 Mos.	34 Mos.	30 Mos.	46 Mos.	54 Mos.	48 Mos.	43 Mos.
Feb-17	29 Mos.	34 Mos.	29 Mos.	46 Mos.	54 Mos.	48 Mos.	43 Mos.
Mar-17	30 Mos.	34 Mos.	29 Mos.	46 Mos.	54 Mos.	49 Mos.	43 Mos.
Apr-17	30 Mos.	33 Mos.	29 Mos.	44 Mos.	55 Mos.	48 Mos.	43 Mos.
May-17	29 Mos.	33 Mos.	29 Mos.	45 Mos.	56 Mos.	48 Mos.	43 Mos.
Jun-17	28 Mos.	32 Mos.	29 Mos.	43 Mos.	56 Mos.	48 Mos.	42 Mos.
Jul-17	28 Mos.	33 Mos.	29 Mos.	43 Mos.	55 Mos.	48 Mos.	43 Mos.
Aug-17	26 Mos.	33 Mos.	28 Mos.	44 Mos.	55 Mos.	48 Mos.	42 Mos.
Sep-17	26 Mos.	33 Mos.	29 Mos.	40 Mos.	55 Mos.	48 Mos.	42 Mos.
Oct-17	25 Mos.	31 Mos.	27 Mos.	36 Mos.	55 Mos.	48 Mos.	42 Mos.
Nov-17	25 Mos.	32 Mos.	27 Mos.	36 Mos.	56 Mos.	48 Mos.	42 Mos.

2017 monthly prepayment speeds broken out by maturity sector. Source: Colson Services

7(a) YTD Prepayment Speeds

< 8 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-17	5.49%	11.86%	17.03%	10.92%	3.01%
Feb-17	10.54%	3.55%	37.46%	13.65%	11.26%
Mar-17	11.86%	8.42%	24.64%	2.59%	17.40%
Apr-17	29.78%	27.96%	16.17%	20.01%	34.55%
May-17	16.68%	5.95%	7.31%	1.69%	7.73%
Jun-17	4.37%	40.39%	17.13%	9.15%	14.96%
Jul-17	10.44%	18.74%	2.39%	6.42%	6.34%
Aug-17	4.71%	2.83%	18.37%	8.96%	10.29%
Sep-17	10.57%	8.02%	17.22%	10.23%	15.04%
Oct-17	5.74%	11.28%	21.20%	13.04%	24.19%
Nov-17	3.76%	12.69%	36.19%	27.53%	17.20%
Grand Total	10.02%	14.39%	20.63%	11.19%	15.10%

10-13 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-17	3.01%	9.61%	7.41%	10.50%	9.28%
Feb-17	4.85%	7.86%	7.46%	9.57%	8.52%
Mar-17	1.72%	10.61%	10.15%	5.96%	7.21%
Apr-17	7.34%	10.49%	13.50%	12.27%	8.59%
May-17	4.38%	10.61%	19.00%	8.52%	8.01%
Jun-17	5.33%	9.99%	14.16%	11.74%	7.25%
Jul-17	6.02%	11.37%	9.37%	18.93%	8.60%
Aug-17	7.39%	10.54%	14.88%	14.09%	10.12%
Sep-17	4.35%	11.33%	16.75%	9.48%	7.26%
Oct-17	3.86%	13.59%	18.58%	15.81%	24.23%
Nov-17	4.45%	10.10%	16.71%	16.71%	29.40%
Grand Total	4.81%	10.60%	13.72%	12.56%	11.91%

16-20 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-17	29.49%	17.26%	27.74%	5.77%	7.54%
Feb-17	0.00%	0.00%	33.03%	0.00%	8.39%
Mar-17	3.50%	0.00%	0.30%	0.00%	5.89%
Apr-17	0.00%	1.06%	23.01%	16.90%	7.94%
May-17	5.82%	7.67%	11.47%	0.00%	4.24%
Jun-17	3.55%	11.27%	12.31%	4.73%	1.75%
Jul-17	3.02%	17.36%	14.89%	12.15%	6.58%
Aug-17	0.00%	0.76%	17.32%	16.38%	10.86%
Sep-17	0.00%	0.00%	24.90%	8.28%	7.88%
Oct-17	8.80%	10.09%	16.83%	15.47%	15.53%
Nov-17	2.52%	8.70%	5.79%	12.98%	16.42%
Grand Total	6.24%	6.92%	17.42%	8.93%	8.51%

7(a) YTD Prepayment Speeds

8-10 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-17	4.52%	12.73%	24.88%	4.79%	12.10%
Feb-17	9.25%	9.99%	6.91%	0.03%	10.97%
Mar-17	3.83%	8.38%	18.87%	11.47%	4.65%
Apr-17	4.76%	18.54%	16.12%	4.13%	14.03%
May-17	1.25%	9.90%	9.40%	8.62%	9.25%
Jun-17	5.21%	11.71%	17.06%	24.90%	11.56%
Jul-17	4.91%	15.35%	13.17%	10.27%	12.69%
Aug-17	8.40%	14.48%	11.67%	8.32%	12.46%
Sep-17	4.85%	23.90%	20.42%	8.76%	16.37%
Oct-17	6.72%	9.61%	12.54%	22.39%	14.95%
Nov-17	7.52%	6.02%	7.95%	10.69%	20.73%
Grand Total	5.71%	13.08%	14.79%	11.06%	12.63%

13-16 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-17	0.00%	0.00%	0.00%	0.00%	3.68%
Feb-17	4.58%	0.00%	8.90%	11.07%	6.01%
Mar-17	0.26%	43.97%	0.00%	23.47%	2.50%
Apr-17	27.18%	0.00%	6.37%	8.12%	17.13%
May-17	0.00%	0.00%	0.00%	55.24%	19.75%
Jun-17	0.00%	0.00%	0.00%	15.78%	13.40%
Jul-17	0.00%	4.87%	0.00%	0.00%	10.44%
Aug-17	12.34%	5.73%	60.49%	5.37%	8.64%
Sep-17	1.50%	0.00%	14.03%	0.00%	9.52%
Oct-17	12.97%	22.79%	0.00%	58.84%	39.41%
Nov-17	12.75%	5.34%	27.24%	15.73%	27.31%
Grand Total	7.59%	8.29%	9.73%	21.88%	14.78%

20+ BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-17	3.38%	15.35%	17.28%	12.75%	8.20%
Feb-17	1.35%	6.69%	11.32%	10.55%	7.74%
Mar-17	1.14%	8.68%	10.42%	12.57%	6.17%
Apr-17	3.90%	5.78%	16.11%	21.42%	7.30%
May-17	3.01%	10.69%	15.50%	16.60%	7.05%
Jun-17	5.27%	9.37%	12.33%	16.39%	6.65%
Jul-17	1.12%	7.34%	14.53%	17.75%	7.47%
Aug-17	0.81%	7.36%	14.14%	12.63%	7.53%
Sep-17	3.31%	3.75%	16.06%	13.41%	6.32%
Oct-17	2.80%	9.90%	15.83%	26.97%	20.39%
Nov-17	2.96%	12.34%	17.26%	22.32%	20.66%
Grand Total	2.67%	8.88%	14.63%	16.97%	9.80%

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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.

Continued on the following page.

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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 +.50 and -.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.

The SBA Master Reserve Fund

The MRF is where the underlying 7(a) loan payments meet the timely guarantee of principal and interest payments for 7(a) pools. SBA 7(a) pooling rules allow for loans of differing maturities to be put into the same pool. The maturity of the longest loan in the pool becomes the ‘maturity setter’ and determines the maturity of the pool. Within said pool, a loan that has a maturity equal to, or greater than, 94% of the maturity setter can be included. This change was made as of FY 2018. *Note: A change to 80% from 70% was made starting in Fiscal Year 2005 due to concerns over the viability of the MRF at that time.*

A loan inside a pool that has a maturity date shorter than the pool's maturity date will amortize more quickly than the pool. Borrower payments are received based on the amortization schedule in the borrower’s note, but paid out to the pool investors based on the amortization schedule of the pool.

In the early life of a pool, those loans with a maturity shorter than the maturity of the pool add more cash flow each month to the MRF than is being paid out for that particular loan to the pool investors. When a loan in a pool is prepaid in full, either by a full payoff or a default, all funds related to the prepaid loan including the amortization excess that has accumulated in the MRF, if any, are passed through to the registered investors. *Note: The change to passing through partial prepayments as well as the first payment’s principal amount was made in FY 2005, also due to concerns over the viability of the MRF.*

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As of the October, 2017, the SBA has changed how principal will be paid out for pools issued between October, 2004 and September, 2017. For these pools only, the SBA will reallocate the outstanding pool balances pro-rata across the remaining pool loan principal within a pool. When a pool loan subsequently prepays in full, payments to pool investors may include retained principal in addition to the scheduled payments of pool principal, interest and related prepayments. Pools issued as of FY 2018 will utilize the 2005 change in determining principal payments when loans payoff or default.

As to the investing of MRF balances, it is a fiduciary activity administered by SBA's fiscal agent, Colson Services Corp., which is a subsidiary of the Bank of New York. The balance in the MRF is invested according to SBA policy entirely in Treasury securities and repurchase agreements that are backed by Treasury securities. While the limitation to invest in only Treasury securities makes sense, it does limit the long-term yield of MRF cash balances.



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Government Loan Solutions, Inc. (GLS) was founded by three former Bond Traders in Cleveland, OH. Our current partners possess a combined 60 years experience in the institutional fixed income markets, 40 of which are in the loan securitization business. GLS formally began operations in January, 2007 and became a wholly-owned subsidiary of Live Oak Bancshares in September, 2013. Our mission:

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