

SBA Prepayment Speeds

January 2019

| Equipment Loan Pools by Vintage | Indicative Data | | | | | | Prepayment Speeds (One-Month CPR) | | | | |
|---|-----------------|--------|------------|----------|-----|----------------------|-----------------------------------|----------|----------|----------|-----------|
| | Curr Bal (MM) | Factor | # of Pools | Pool WAC | WAM | # of Loans Remaining | Jan 2019 | Dec 2018 | Nov 2018 | 6mo MAvg | 12mo MAvg |
| All Equipment Loan Pools¹ | 10,568 | 0.696 | 1,043 | 5.46% | 109 | 40,779 | ↑ 15.09% | 14.84% | 19.49% | 16.46% | 16.39% |
| 2018 | 3,154 | 0.938 | 136 | 4.67% | 115 | 10,243 | ↑ 4.41% | 4.34% | 9.62% | 5.46% | - |
| 2017 | 2,780 | 0.795 | 117 | 5.64% | 123 | 9,199 | ↑ 16.60% | 12.81% | 11.48% | 13.29% | 10.77% |
| 2016 | 1,823 | 0.642 | 100 | 5.83% | 116 | 6,572 | ↓ 14.73% | 15.42% | 21.28% | 16.76% | 15.85% |
| 2015 | 1,163 | 0.490 | 124 | 5.97% | 102 | 4,711 | ↓ 16.85% | 21.00% | 29.33% | 19.81% | 19.09% |
| 2014 | 695 | 0.384 | 109 | 5.92% | 88 | 3,015 | ↑ 19.65% | 15.66% | 19.19% | 19.93% | 19.84% |
| 2013 | 340 | 0.281 | 81 | 5.86% | 75 | 1,678 | ↑ 30.19% | 19.15% | 40.36% | 25.54% | 23.31% |
| 2012 | 262 | 0.219 | 84 | 5.92% | 63 | 1,205 | ↑ 21.36% | 15.10% | 24.28% | 21.11% | 24.00% |
| 2011 | 188 | 0.169 | 77 | 5.81% | 51 | 1,255 | ↑ 35.41% | 25.30% | 31.85% | 29.59% | 25.72% |
| 2010 | 116 | 0.125 | 88 | 5.81% | 41 | 1,730 | ↓ 20.98% | 51.40% | 29.39% | 33.49% | 29.67% |
| 2009 | 31 | 0.067 | 67 | 5.68% | 29 | 1,084 | ↓ 70.09% | 85.25% | 77.04% | 67.68% | 52.71% |

| Real-Estate Loan Pools by Vintage | Indicative Data | | | | | | Prepayment Speeds (One-Month CPR) | | | | |
|--|-----------------|--------|------------|----------|-----|----------------------|-----------------------------------|----------|----------|----------|-----------|
| | Curr Bal (MM) | Factor | # of Pools | Pool WAC | WAM | # of Loans Remaining | Jan 2019 | Dec 2018 | Nov 2018 | 6mo MAvg | 12mo MAvg |
| All Real-Estate Pools² | 21,178 | 0.651 | 2,732 | 4.09% | 249 | 26,195 | ↑ 18.41% | 15.81% | 21.19% | 18.66% | 17.42% |
| 2018 | 4,095 | 0.973 | 102 | 3.35% | 291 | 3,840 | ↓ 2.11% | 2.33% | 4.21% | 2.87% | - |
| 2017 | 4,450 | 0.885 | 146 | 4.08% | 281 | 4,521 | ↑ 11.50% | 7.99% | 11.18% | 9.18% | 7.32% |
| 2016 | 3,195 | 0.728 | 150 | 4.10% | 269 | 3,694 | ↑ 26.52% | 21.53% | 27.45% | 23.10% | 17.29% |
| 2015 | 1,988 | 0.554 | 129 | 4.18% | 257 | 2,403 | ↑ 30.01% | 25.18% | 27.27% | 29.56% | 25.86% |
| 2014 | 1,564 | 0.458 | 118 | 4.48% | 244 | 1,992 | ↑ 23.34% | 15.37% | 35.11% | 25.03% | 25.33% |
| 2013 | 1,102 | 0.390 | 101 | 4.86% | 233 | 1,413 | ↑ 34.99% | 20.90% | 30.06% | 29.80% | 27.29% |
| 2012 | 895 | 0.354 | 110 | 5.26% | 221 | 1,138 | ↓ 24.65% | 27.76% | 30.88% | 26.10% | 25.01% |
| 2011 | 821 | 0.330 | 123 | 4.76% | 205 | 950 | ↓ 22.13% | 23.21% | 21.04% | 23.70% | 23.17% |
| 2010 | 528 | 0.312 | 109 | 5.01% | 193 | 741 | ↑ 33.37% | 18.12% | 32.25% | 24.63% | 25.10% |
| 2009 | 461 | 0.315 | 104 | 4.50% | 181 | 740 | ↓ 13.21% | 14.85% | 33.23% | 20.42% | 19.97% |
| 2008 | 326 | 0.289 | 93 | 3.14% | 162 | 558 | ↓ 10.44% | 14.01% | 25.06% | 14.36% | 12.60% |
| 2007 | 483 | 0.265 | 104 | 3.23% | 152 | 803 | ↓ 12.57% | 18.76% | 18.78% | 15.67% | 15.64% |
| 2006 | 457 | 0.221 | 158 | 3.52% | 142 | 769 | ↓ 15.21% | 26.42% | 21.09% | 18.36% | 16.46% |
| 2005 | 367 | 0.201 | 159 | 3.88% | 132 | 550 | ↓ 9.18% | 24.01% | 4.22% | 11.76% | 11.31% |

¹ Equipment loan pools have original WAMs between 8 and 13 years

² Real-estate loan pools have original WAMs greater than 18 years

Source: Vining Sparks, Colson.

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