

# SBA Prepayment Speeds November 2018

Equipment Loan Pools by Vintage	Indicative Data						Prepayment Speeds (One-Month CPR)				
	Curr Bal (MM)	Factor	# of Pools	Pool WAC	WAM	# of Loans Remaining	Nov 2018	Oct 2018	Sep 2018	6mo MAvg	12mo MAvg
<b>All Equipment Loan Pools<sup>1</sup></b>	10,172	0.668	1,033	5.56%	110	39,243	↑ 19.49%	16.40%	17.12%	17.59%	16.34%
2018	2,385	0.801	102	4.82%	116	7,641	↑ 9.62%	3.38%	8.16%	5.71%	4.78%
2017	2,890	0.839	117	5.64%	125	9,417	↓ 11.48%	13.35%	15.13%	12.38%	9.08%
2016	1,898	0.683	100	5.83%	118	6,747	↑ 21.28%	18.48%	15.19%	18.53%	15.03%
2015	1,223	0.524	124	5.96%	104	4,849	↑ 29.33%	16.26%	18.17%	20.25%	18.35%
2014	731	0.416	109	5.92%	90	3,132	↓ 19.19%	25.46%	20.88%	20.29%	19.69%
2013	365	0.309	81	5.87%	77	1,756	↑ 40.36%	23.42%	17.91%	25.67%	22.72%
2012	278	0.238	85	5.91%	64	1,263	↑ 24.28%	20.25%	14.85%	24.58%	24.75%
2011	207	0.191	78	5.81%	52	1,312	↑ 31.85%	26.14%	25.89%	26.15%	24.58%
2010	131	0.140	90	5.76%	42	1,805	↓ 29.39%	36.80%	35.54%	30.52%	27.88%
2009	43	0.085	72	5.61%	30	1,210	↑ 77.04%	53.32%	65.75%	56.15%	45.70%

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	Nov 2018	Oct 2018	Sep 2018	6mo MAvg	12mo MAvg
<b>All Real-Estate Pools<sup>2</sup></b>	21,115	0.647	2,751	4.12%	249	26,143	↑ 21.19%	15.38%	21.87%	18.98%	17.10%
2018	3,285	0.890	81	3.33%	293	3,063	↑ 4.21%	2.60%	1.46%	2.82%	2.28%
2017	4,546	0.910	146	4.08%	283	4,597	↑ 11.18%	7.06%	10.75%	8.58%	6.35%
2016	3,361	0.774	150	4.08%	271	3,828	↑ 27.45%	14.92%	28.99%	20.11%	14.77%
2015	2,108	0.602	129	4.19%	259	2,511	↓ 27.27%	28.75%	34.85%	29.51%	24.40%
2014	1,629	0.485	118	4.47%	246	2,019	↑ 35.11%	25.13%	21.08%	27.83%	26.47%
2013	1,171	0.424	101	4.85%	235	1,480	↑ 30.06%	23.63%	30.27%	29.89%	25.64%
2012	946	0.378	110	5.25%	223	1,192	↑ 30.88%	22.07%	31.58%	25.48%	24.40%
2011	862	0.351	123	4.77%	207	984	↓ 21.04%	23.06%	23.09%	24.44%	23.11%
2010	559	0.334	109	5.01%	195	778	↑ 32.25%	15.17%	33.29%	24.39%	24.21%
2009	476	0.325	104	4.51%	183	760	↑ 33.23%	13.43%	30.56%	21.91%	20.37%
2008	337	0.299	93	3.13%	163	570	↑ 25.06%	10.91%	23.77%	13.26%	14.16%
2007	502	0.277	104	3.23%	155	826	↑ 18.78%	14.25%	11.32%	17.37%	15.37%
2006	481	0.233	159	3.54%	144	797	↑ 21.09%	10.63%	24.40%	15.98%	15.46%
2005	383	0.210	162	3.88%	134	566	↓ 4.22%	9.34%	12.95%	10.44%	10.24%

<sup>1</sup> Equipment loan pools have original WAMs between 8 and 13 years

<sup>2</sup> Real-estate loan pools have original WAMs greater than 18 years

## Source: Vining Sparks, Colson.

INTENDED FOR INSTITUTIONAL INVESTORS ONLY. The information included herein has been obtained from sources deemed reliable, but it is not in any way guaranteed, and it, together with any opinions expressed, is subject to change at any time. Any and all details offered in this publication are preliminary and are therefore subject to change at any time. This has been prepared for general information purposes only and does not consider the specific investment objectives, financial situation and particular needs of any individual or institution. This information is, by its very nature, incomplete and specifically lacks information critical to making final investment decisions. Investors should seek financial advice as to the appropriateness of investing in any securities or investment strategies mentioned or recommended. The accuracy of the financial projections is dependent on the occurrence of future events, which cannot be assured; therefore, the actual results achieved during the projection period may vary from the projections. Interest rate swaps and derivatives are offered and sold via Vining Sparks Interest Rate Products, LLC (VSIRP). VSIRP is an independent operating entity and is not a subsidiary of Vining Sparks IBG, LP. VSIRP is not a broker/dealer registered with the SEC. The firm may have positions, long or short, in any or all securities mentioned. Vining Sparks is a member FINRA/SIPC.