

# THE CPR REPORT

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

BOB JUDGE, GLS  
EDITOR



## SPECIAL POINTS OF INTEREST:

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

## INSIDE THIS ISSUE:

|                   |                  |
|-------------------|------------------|
| 7a Prepays        | 1, 2-4,<br>35-40 |
| 7a League Tables  | 2, 13-14         |
| SBIC Prepays      | 16-17            |
| FMLP              | 18-19            |
| SBI Indexes       | 19-26            |
| 504 Prepays       | 28-29            |
| DCR               | 30               |
| GLS Value         | 31-34            |
| Pool Level Excess | 41-61            |

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## Actual 7(a) Prepays Stay Above 14%

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

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

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

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

ures:

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

The results can be seen on page 3.

In my previous issue, based on the relationship between the

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

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

## What is Going On With Prepayments?

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

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

re-amortization effect of the MRF.

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

pal payments since October, 2017.

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

*Continued on page 4*

## Master Reserve Fund Watch

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

# 7(a) Prepayment Speeds Commentary...Continued

12/2017 and 12.25% for 1/2018.

The big question is: Why the huge discrepancy?

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

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

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

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

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

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

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

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

CRRs for corrected pools came

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

*Continues on page 4*

## 7(a) Pooling League Tables

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

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

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

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

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

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

year, which represents a 12% increase over 2016.

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

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

*Data on page 13-14*

# 7(a) YTD Prepayment Speeds

Actual prepayments versus actual pool trading balances

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

Corrected prepayments versus corrected pool trading balances

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

Corrected prepayments versus underlying loan trading balances

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

# 7(a) Prepayment Speeds...Continued

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

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

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

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

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

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

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

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

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

## What is Going On With Prepayments?...continued

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

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

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

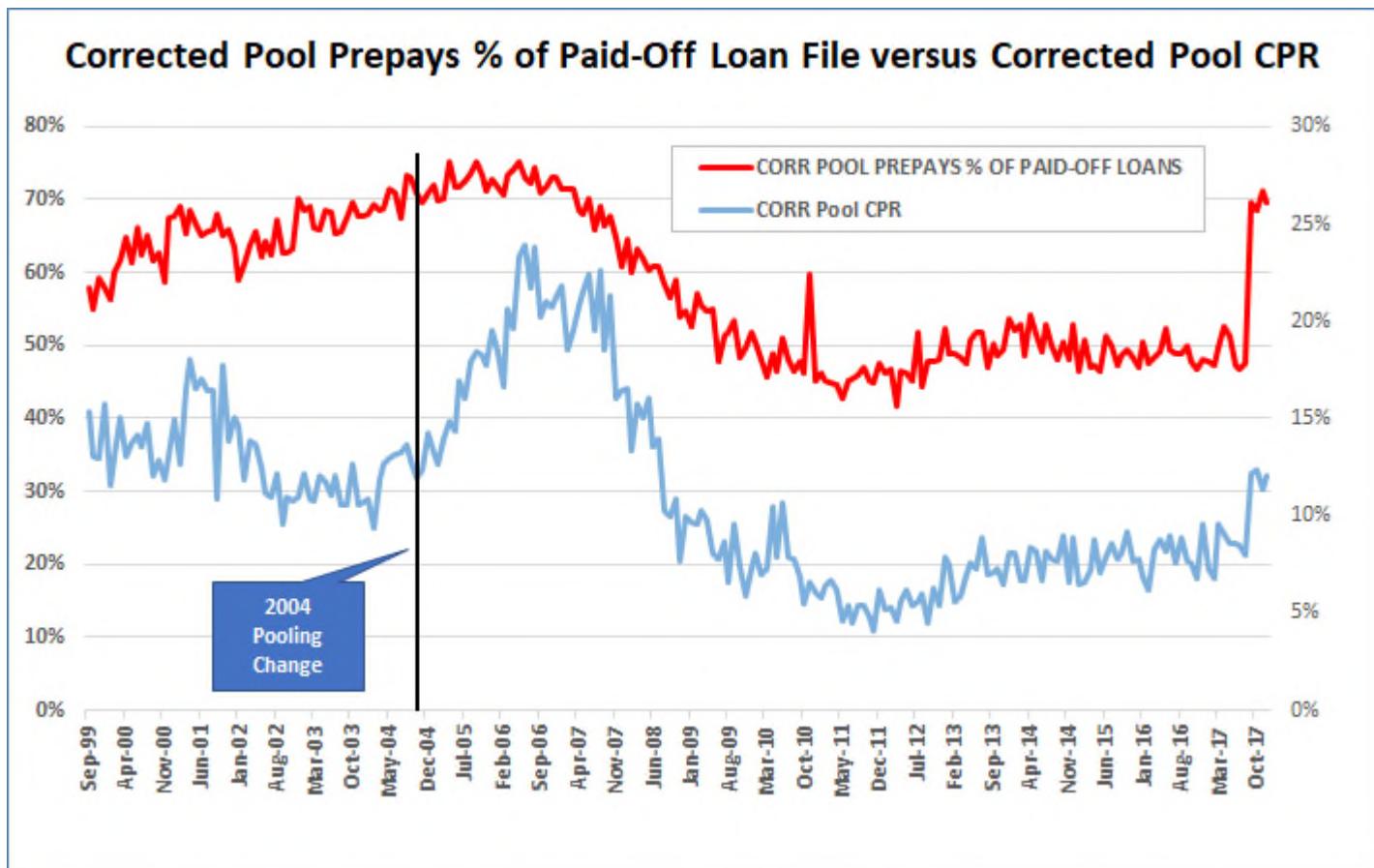
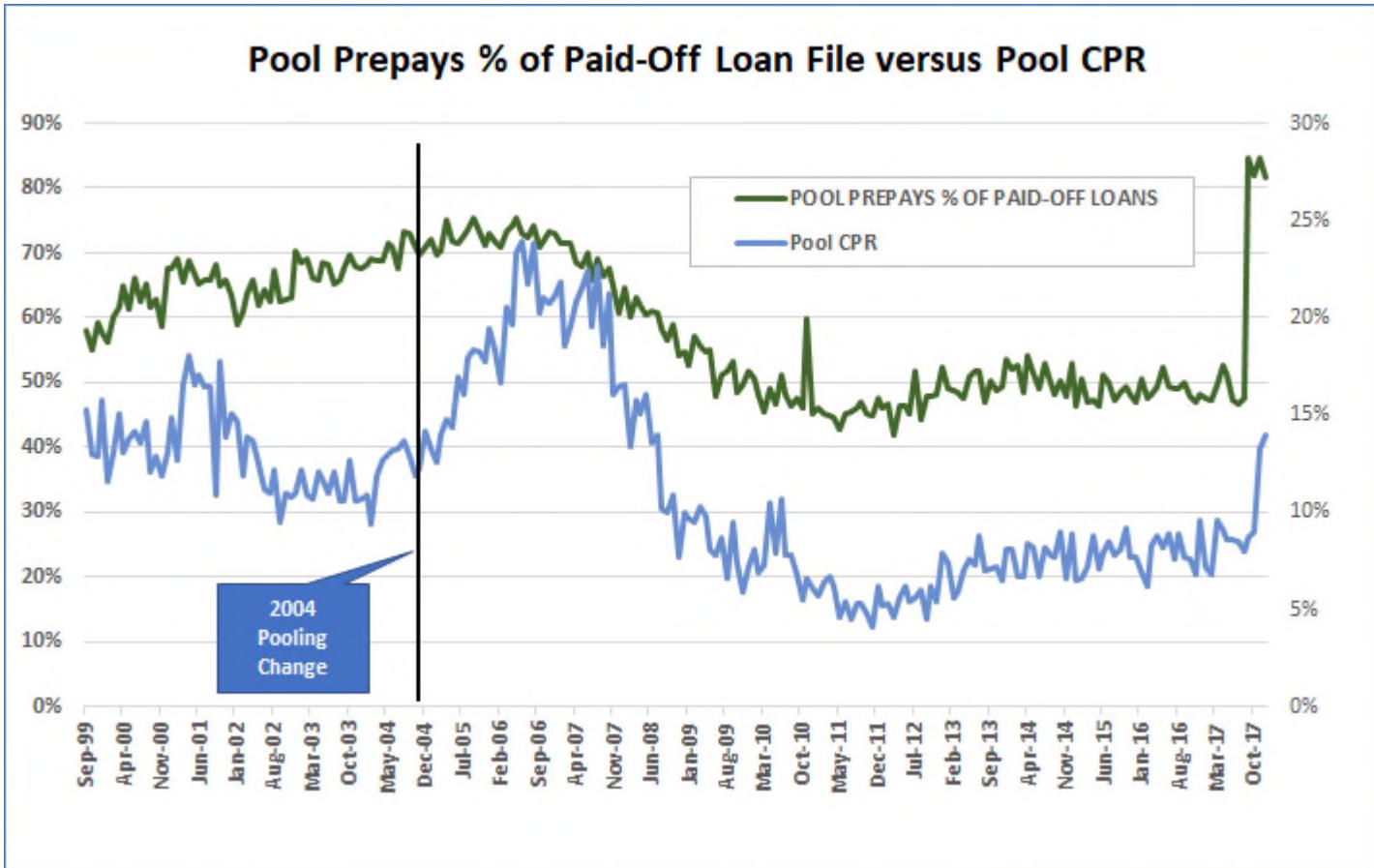
The theory was sound, If the only change to principal prepayments was the new SBA rule. By definition, the excess paid-out column (EXCESS PAID OUT), when subtracted from actual pool prepayments (shown in the CORR PREPAYS column), should closely approximate the predicted preps (PREDICT PREPAYS) using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

can be seen in the orange highlighted cells.

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

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

*Continued on page 6*



## What is Going On With Prepayments?...continued

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

Between FY1999 and FY 2005, pool preps averaged 65% and were about 70% of paid-off loan file preps once the 2005 rule change was imposed by the SBA. From 2005 to 2007, we witnessed a rapid increase in pool CPRs while the paid-off loan percentage was relatively stable around 70%. However, beginning around 2007, pool preps began to drop, bottoming out around CPR 5% due to the credit crisis. At the same time, the paid-off loan percentage fell precipitously, going below 50% and staying around that number through 9/2017. This percentage drop seems curious since most secondary loans eventually get pooled and one would expect that the paid-off loan percentage would be stable, probably around the 70% level seen pre-

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

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

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

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

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

These trends are what you expect to see if principal payments are being properly made over time. However, looking at the trends past 10/2004, we see the remaining loan balance begins to *rise*, while the average paid-off loan balance drops off quickly. It is especially evident in the FY 2000 graph.

Basically, this should not be happening for underlying loans

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

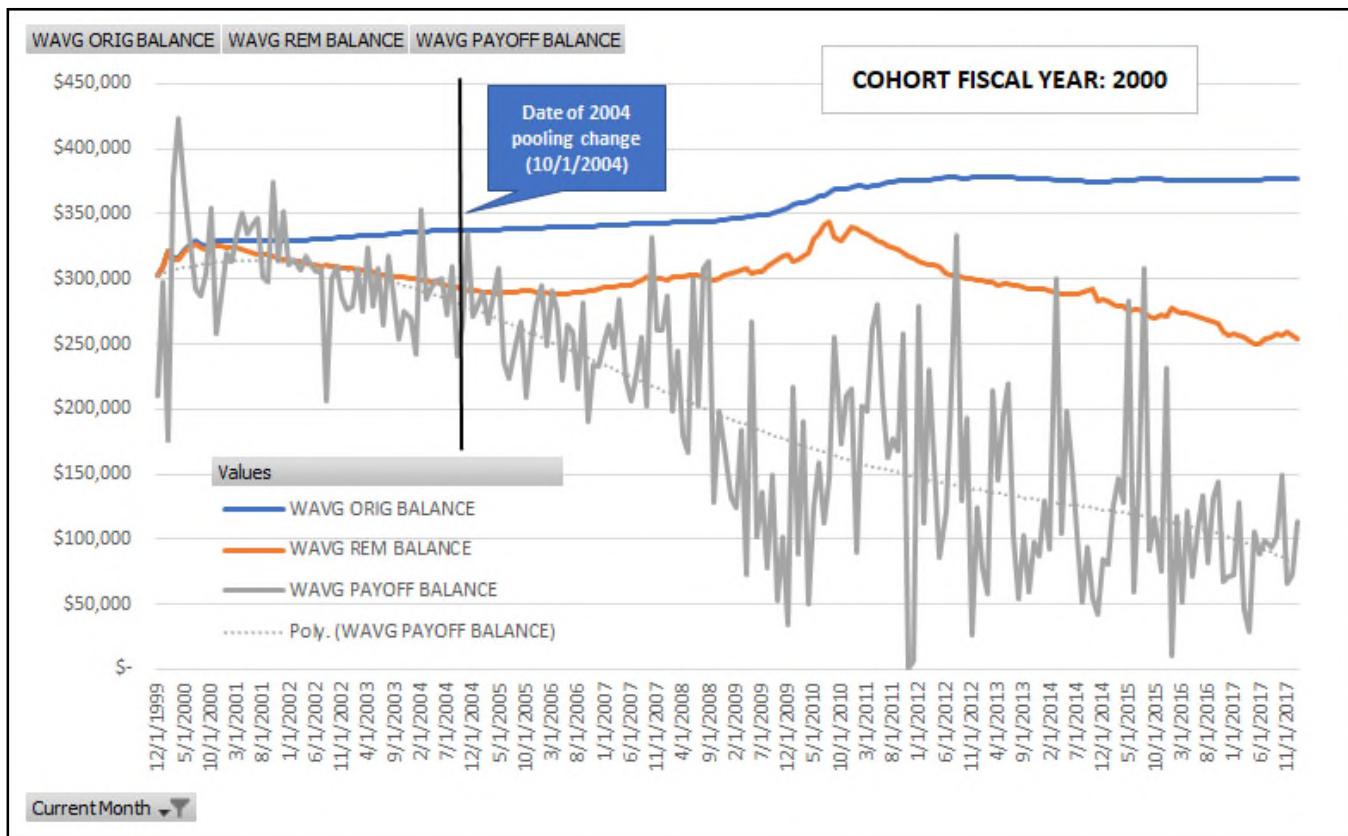
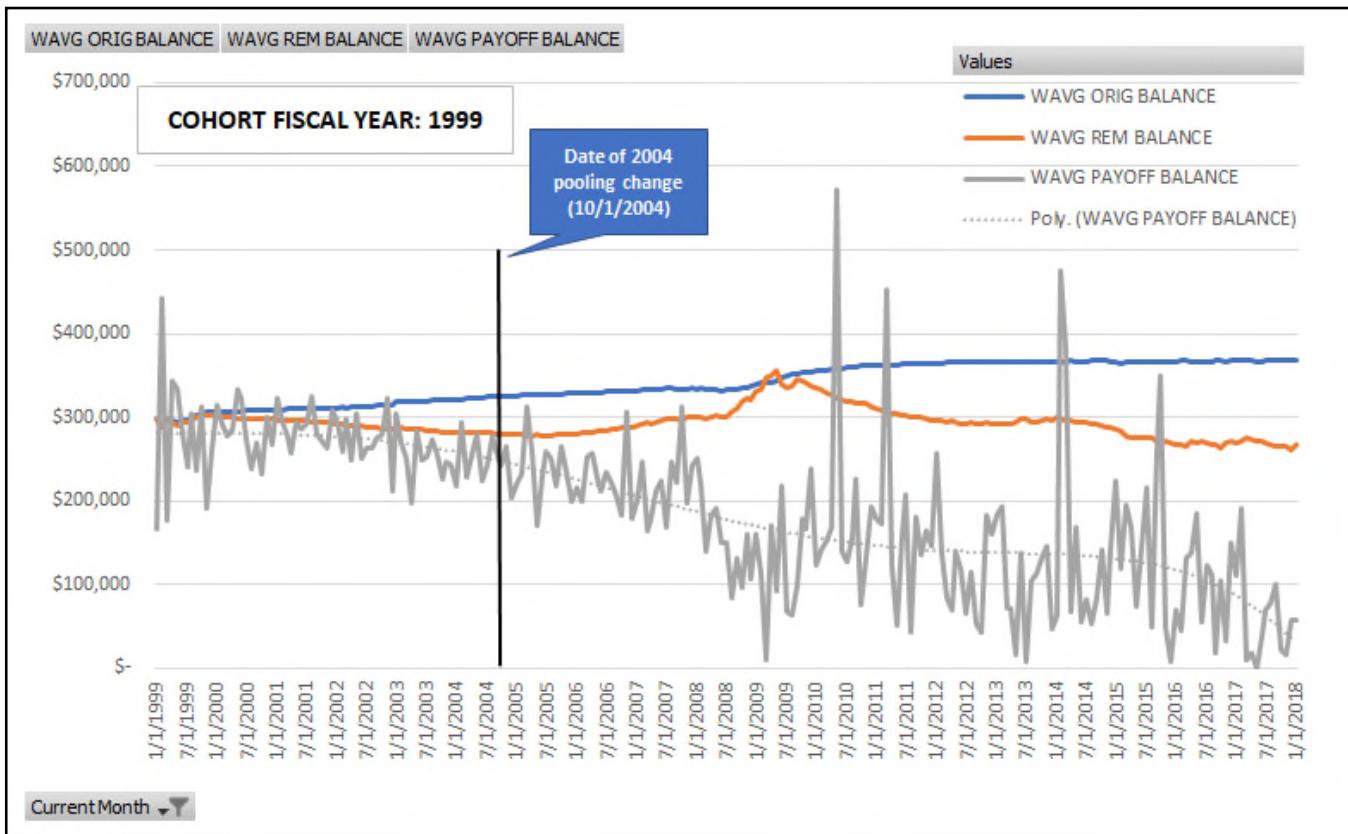
Page 8 shows the first two origination years after the 10/2004 SBA rule change, FY 2005 and FY 2006. In both of these years, we see the average remaining loan balance move above the original remaining loan balance soon after their first year of payments and remain there all the way to the present. The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

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

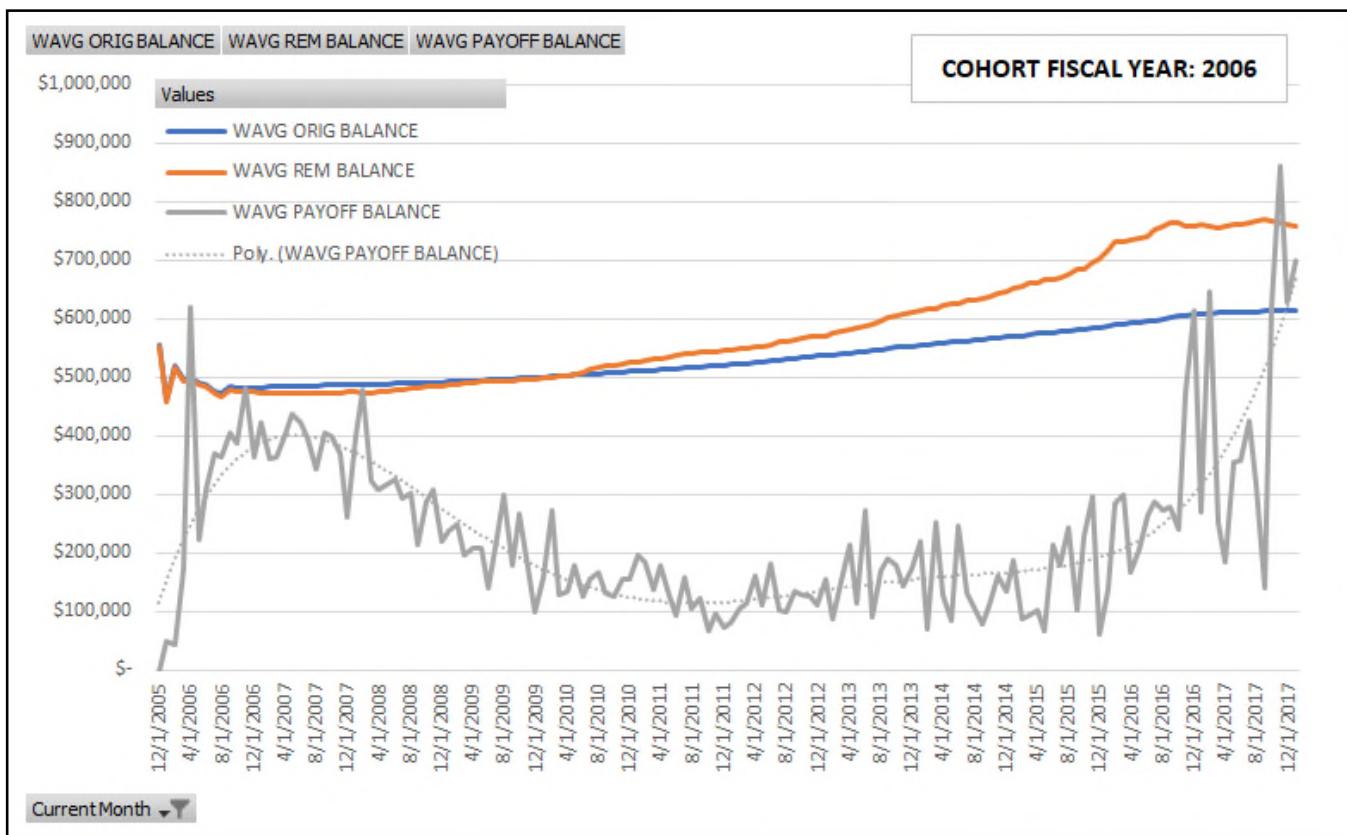
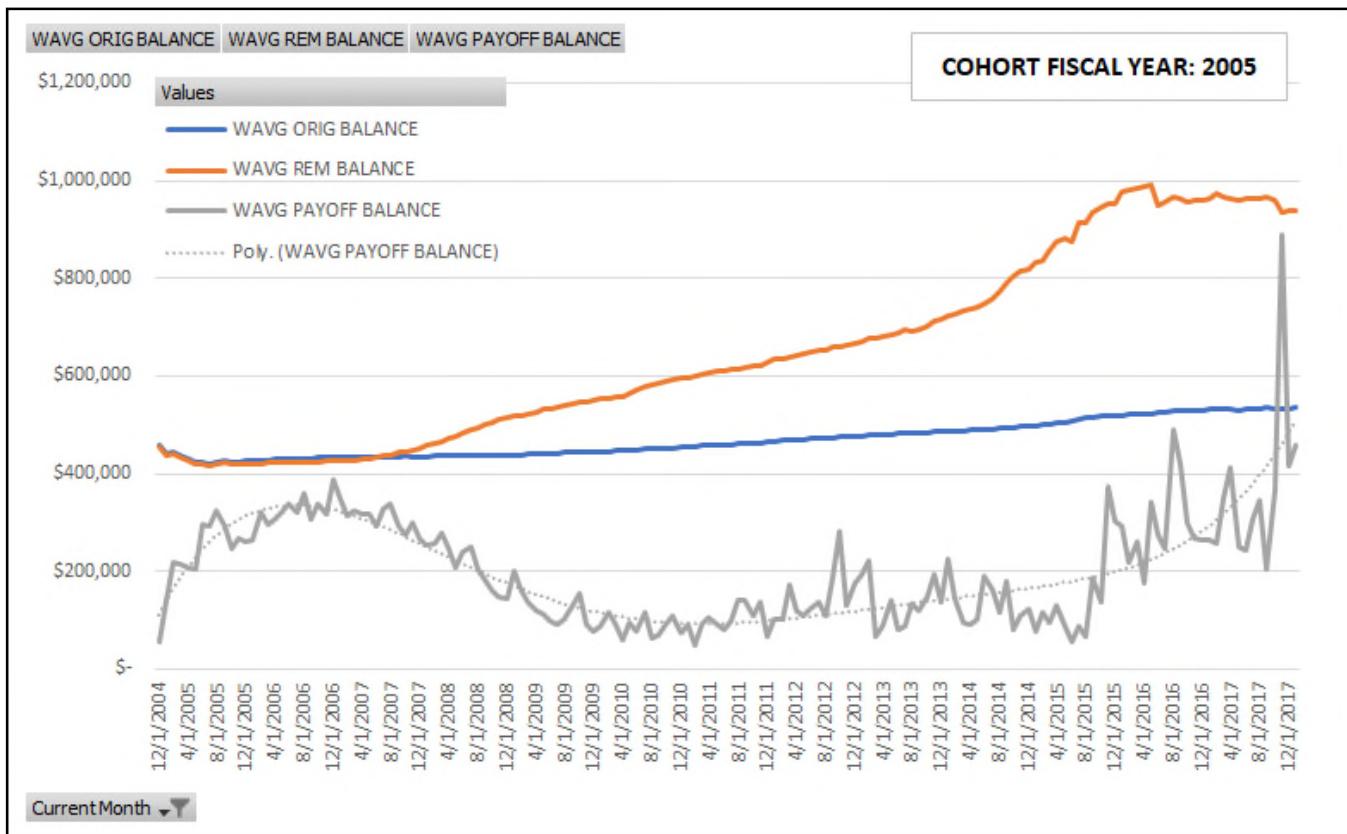
For further evidence, lets look at pool prepayments by loan count instead of dollar amount for pools with maturities beyond 20

*Continued on page 9*

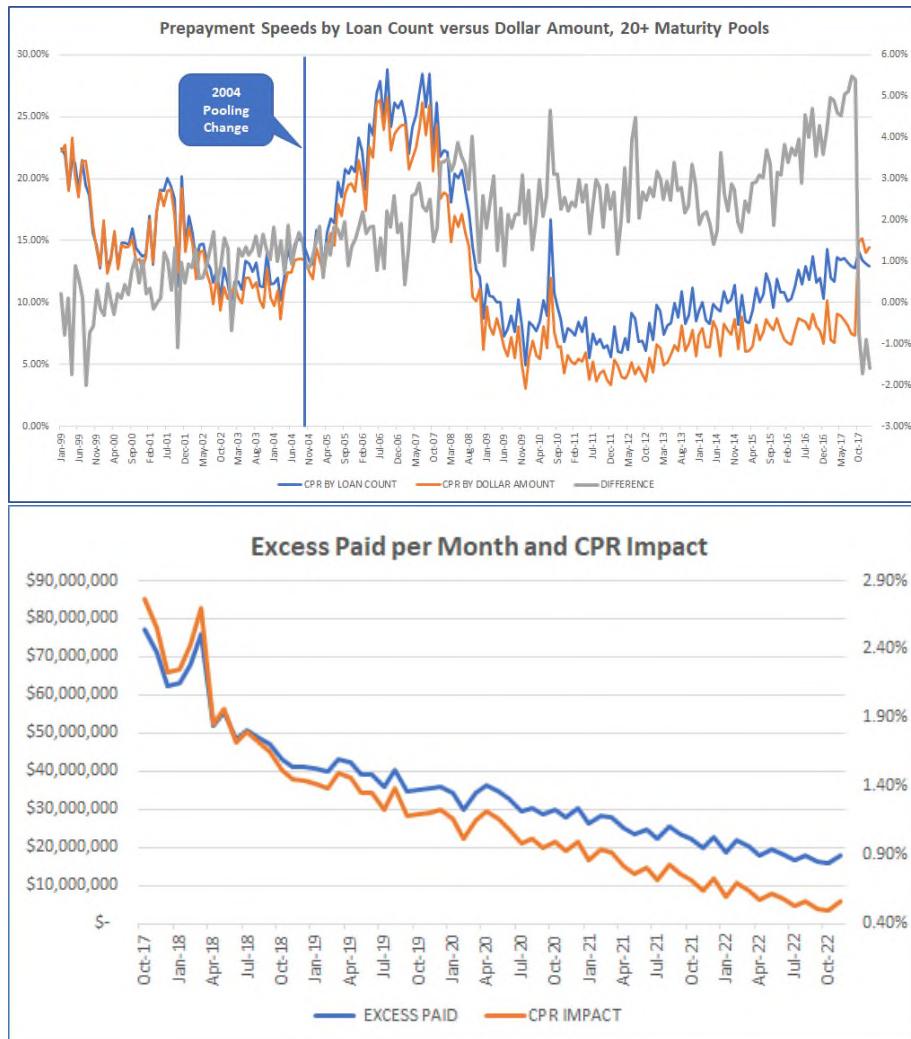
## What is Going On With Prepayments?...continued



## What is Going On With Prepayments?...continued



## What is Going On With Prepayments?...continued



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

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

Again, still more evidence of principal payment problems going back to the beginning of FY

2005.

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

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

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

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

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

Since there might be some readers who disagree with my conclusions, I offer up the opportunity to anyone who disagrees with me to provide the CPR

Report with an article outlining their understanding of the situation. Believe it or not, I actual hope that I am wrong regarding my conclusions, considering their potential impact on market conditions, and therefore will happily publish a rebuttal.

Having said that, there is one way to set the record straight: The SBA should instruct Colson to release all pooled loan payments going back to FY1999, so that market participants can draw their own conclusions.



## ***SBA 7(a) Pool Buyers —***

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

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

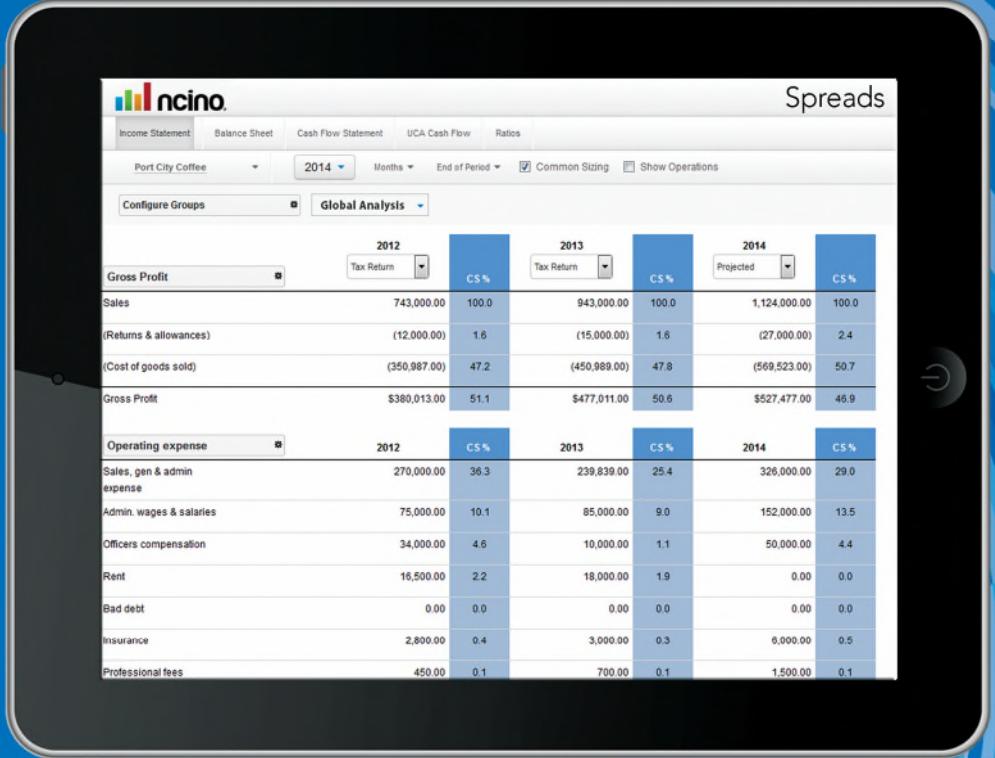
### **Solomon Hess SBA Loan Fund Characteristics**

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

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

**For information contact Michelle Lai, Investor Relations  
at [mgolai@SolomonHess.com](mailto:mgolai@SolomonHess.com) or 703.466.0483**

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



The image shows a tablet displaying the ncino Bank Operating System. The interface is a financial reporting tool with a blue header featuring the ncino logo and 'Bank Operating System'. The main screen is titled 'Spreads' and shows a comparative financial statement for Port City Coffee across three years: 2012, 2013, and 2014 (Projected). The statement includes categories like Gross Profit, Operating expense, and various expense items. The 2014 column includes projected values and common size percentages (CS %). The tablet is set against a background of blue and white abstract circular patterns.

## Acquire Credit Worthy Customers in a Timely and Efficient Manner

- » Decrease Underwriting Times
- » Consistent Underwriting Practices
- » Timely, Quality Credit Decisions

# Nationwide SBA 504 Lender



**Business Loan Capital**  
*Knowledge. Ability. Execution.*

## Providing millions where it's needed most.

Business Loan Capital, a proven non-bank lender, is proud to announce a new Nationwide SBA 504 Loan program. The program is designed to broaden Main Street's access to common sense capital. Please contact us today to find out how we can help with your next owner occupied transaction.

### Highlights of the program:

- 1<sup>st</sup> TD loan amounts up to \$8 million
- All states considered!
- Referral fees available
- Business Loan Capital will fund the 1<sup>st</sup> TD & Interim Loans

### Multi-Use Property Types:

- Warehouse
- Office
- Industrial
- Medical
- Flex
- Auto Body
- Retail

### Special-Use Property Types:

- Hospitality
- Mini Storage & Cold Storage
- Bed & Breakfast
- Restaurant
- Funeral Homes
- Bowling Alleys
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## 7(a) Pool Assembler League Tables—Final 2017

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

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

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

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

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

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

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

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

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

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

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



# Does Your Bank Realize Sufficient Earnings from SBA Secondary Market?

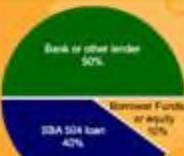
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## 504 1st Mtg. Secondary Mkt. Presented by Jordan Blanchard

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- Best loan structures & financing uses;
- Secondary market options to grow loan volume;
- Different sale options and buyer types.



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# SBIC Debenture Prepayment Speeds

## Historical SBIC Defaults and Voluntary Prepayments

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

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

## SBIC Defaults and Voluntary Prepayments by Debenture Age

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

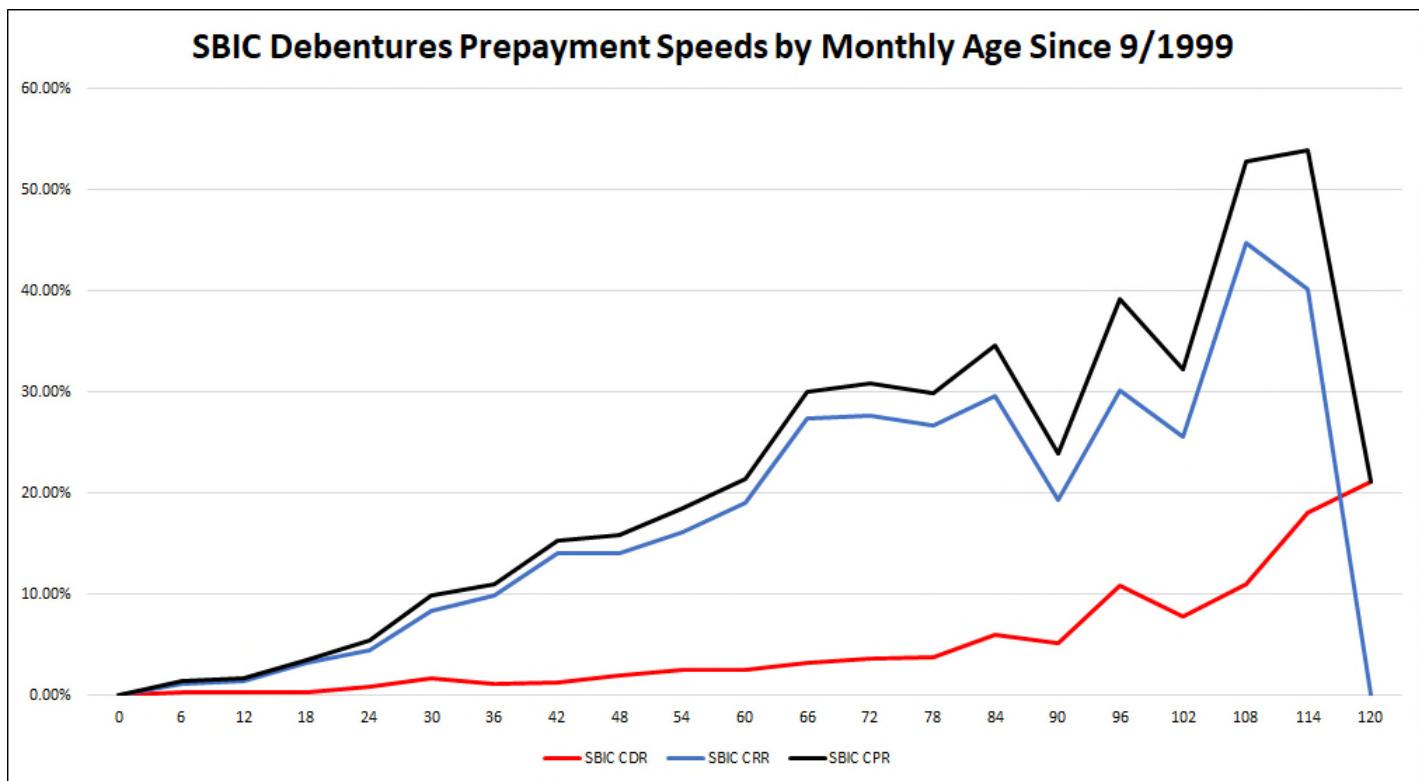
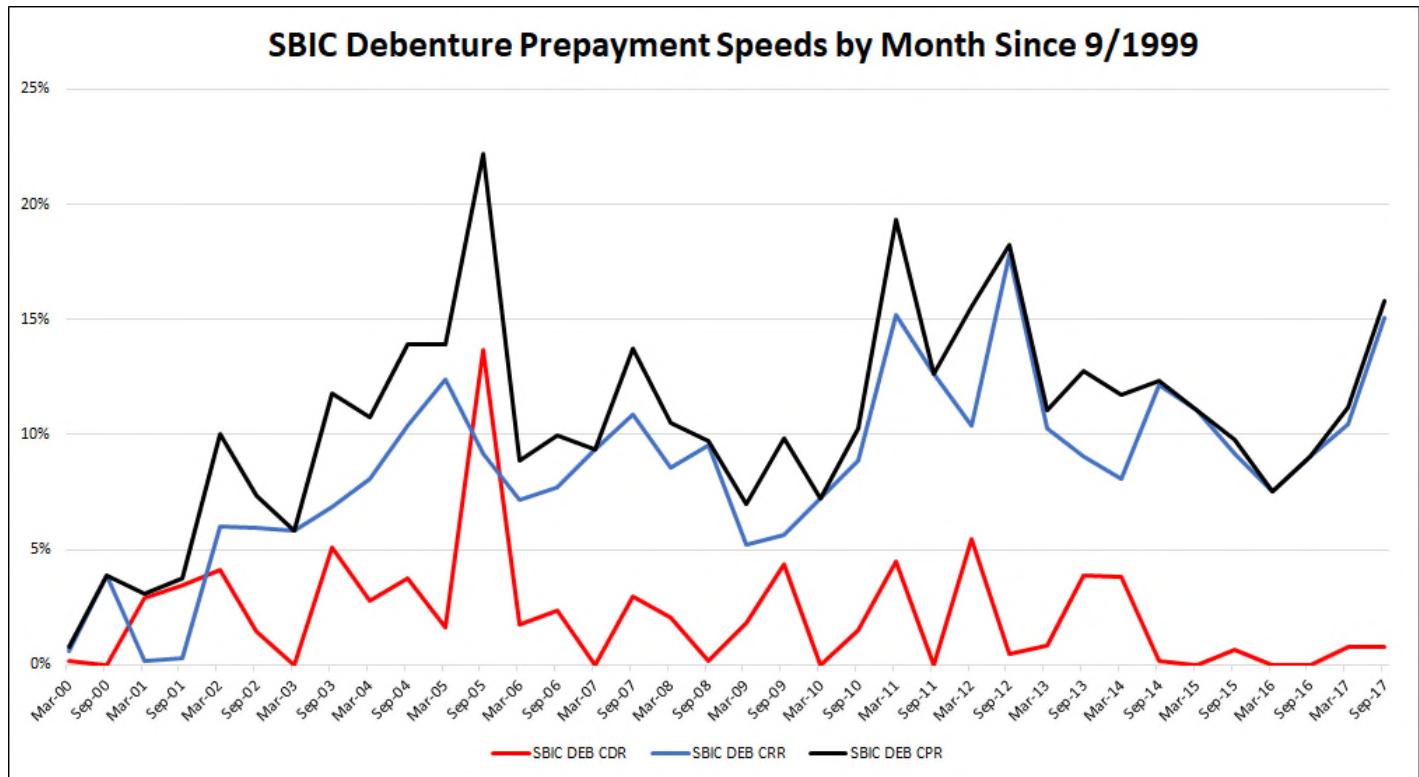
Once we correct for amortization using our Amortization Equivalent CPR (AECPR) calculation, we see that prepayments came in at AECPR 4.53%, also the highest since 9/2012.

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

See you next March with another update.

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

# SBIC Debenture Prepayment Speeds



# FMLP Lifetime Prepayment Speeds

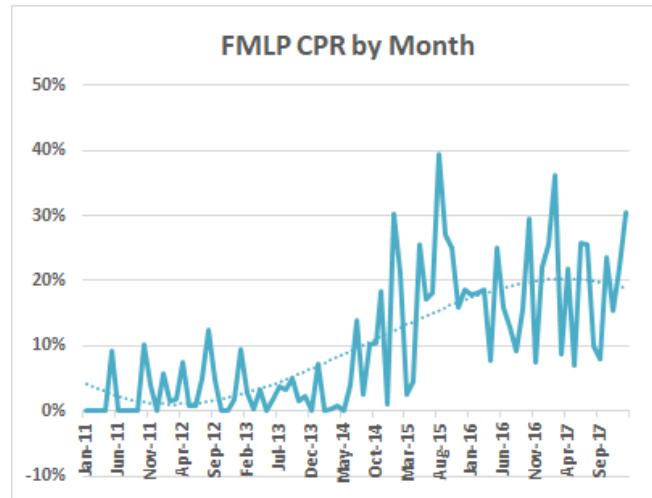
| MO / WAM BUCKET | <192 Mos.     | 192-263 Mos.  | 264-288 Mos. | 289+ Mos.    | Total by Month |
|-----------------|---------------|---------------|--------------|--------------|----------------|
| Aug-13          | 15.17%        | 0.00%         | 0.73%        | 0.04%        | <b>3.37%</b>   |
| Sep-13          | 2.00%         | 0.00%         | 10.11%       | 5.15%        | <b>5.11%</b>   |
| Oct-13          | 0.00%         | 0.65%         | 1.64%        | 2.79%        | <b>1.56%</b>   |
| Nov-13          | 11.38%        | 0.00%         | 0.10%        | 0.00%        | <b>2.35%</b>   |
| Dec-13          | 0.00%         | 0.00%         | 0.00%        | 0.00%        | <b>0.00%</b>   |
| Jan-14          | 0.00%         | 0.00%         | 23.24%       | 0.32%        | <b>7.14%</b>   |
| Feb-14          | 0.00%         | 0.00%         | 0.00%        | 0.02%        | <b>0.01%</b>   |
| Mar-14          | 0.00%         | 0.00%         | 0.00%        | 0.81%        | <b>0.29%</b>   |
| Apr-14          | 3.62%         | 0.00%         | 0.00%        | 0.01%        | <b>0.74%</b>   |
| May-14          | 0.15%         | 0.01%         | 0.03%        | 0.01%        | <b>0.04%</b>   |
| Jun-14          | 0.00%         | 15.99%        | 0.00%        | 3.11%        | <b>4.11%</b>   |
| Jul-14          | 0.00%         | 43.13%        | 0.03%        | 13.78%       | <b>13.91%</b>  |
| Aug-14          | 0.00%         | 14.49%        | -0.01%       | 0.00%        | <b>2.62%</b>   |
| Sep-14          | 9.58%         | 27.82%        | 11.40%       | 0.22%        | <b>10.33%</b>  |
| Oct-14          | 10.74%        | 40.03%        | 1.82%        | 0.00%        | <b>10.49%</b>  |
| Nov-14          | 0.00%         | 25.65%        | 40.96%       | 2.52%        | <b>18.38%</b>  |
| Dec-14          | 0.00%         | 0.00%         | 0.01%        | 3.08%        | <b>1.14%</b>   |
| Jan-15          | 52.31%        | 59.57%        | 21.46%       | 1.73%        | <b>30.25%</b>  |
| Feb-15          | 3.97%         | 28.86%        | 43.51%       | 5.55%        | <b>21.13%</b>  |
| Mar-15          | 0.00%         | 7.86%         | 0.01%        | 3.73%        | <b>2.65%</b>   |
| Apr-15          | 0.01%         | 5.93%         | 13.12%       | -0.03%       | <b>4.58%</b>   |
| May-15          | 50.36%        | 0.00%         | 0.00%        | 34.13%       | <b>25.62%</b>  |
| Jun-15          | 0.00%         | 0.00%         | 29.19%       | 22.27%       | <b>17.26%</b>  |
| Jul-15          | 28.25%        | 0.00%         | 25.45%       | 14.08%       | <b>18.24%</b>  |
| Aug-15          | 55.92%        | 1.07%         | 22.54%       | 51.93%       | <b>39.39%</b>  |
| Sep-15          | 48.90%        | 32.20%        | 17.80%       | 17.79%       | <b>27.00%</b>  |
| Oct-15          | 46.23%        | 0.00%         | 37.60%       | 11.65%       | <b>25.01%</b>  |
| Nov-15          | 0.00%         | 50.42%        | 8.23%        | 7.97%        | <b>15.81%</b>  |
| Dec-15          | 0.00%         | 38.73%        | 9.11%        | 23.53%       | <b>18.63%</b>  |
| Jan-16          | 29.38%        | 3.68%         | 25.90%       | 11.08%       | <b>17.92%</b>  |
| Feb-16          | 33.14%        | 0.00%         | 12.75%       | 20.58%       | <b>18.08%</b>  |
| Mar-16          | 1.81%         | 55.70%        | 24.02%       | 0.34%        | <b>18.60%</b>  |
| Apr-16          | 0.00%         | 23.98%        | 13.26%       | 0.00%        | <b>7.65%</b>   |
| May-16          | 49.15%        | 0.00%         | 23.05%       | 21.57%       | <b>25.17%</b>  |
| Jun-16          | 33.50%        | 46.77%        | 0.00%        | 1.98%        | <b>15.80%</b>  |
| Jul-16          | 24.65%        | 21.12%        | 4.84%        | 9.69%        | <b>12.87%</b>  |
| Aug-16          | 0.00%         | 35.47%        | 3.27%        | 6.29%        | <b>9.29%</b>   |
| Sep-16          | 39.47%        | 0.36%         | 4.26%        | 16.16%       | <b>15.60%</b>  |
| Oct-16          | 39.47%        | 80.44%        | 6.50%        | 6.79%        | <b>29.53%</b>  |
| Nov-16          | 0.00%         | 0.00%         | 16.69%       | 5.80%        | <b>7.51%</b>   |
| Dec-16          | 42.29%        | 28.12%        | 0.00%        | 24.53%       | <b>22.07%</b>  |
| Jan-17          | 19.49%        | 54.03%        | 5.15%        | 30.13%       | <b>25.61%</b>  |
| Feb-17          | 3.55%         | 70.16%        | 23.13%       | 41.34%       | <b>36.10%</b>  |
| Mar-17          | 5.00%         | 0.00%         | 7.31%        | 13.26%       | <b>8.61%</b>   |
| Apr-17          | 25.30%        | 72.04%        | 8.26%        | 7.25%        | <b>21.90%</b>  |
| May-17          | 0.00%         | 0.00%         | 0.00%        | 15.94%       | <b>6.94%</b>   |
| Jun-17          | 76.55%        | 0.00%         | 4.11%        | 12.77%       | <b>25.74%</b>  |
| Jul-17          | 9.87%         | 47.97%        | 35.43%       | 14.81%       | <b>25.47%</b>  |
| Aug-17          | 4.71%         | 0.00%         | 2.95%        | 18.95%       | <b>10.00%</b>  |
| Sep-17          | 0.00%         | 0.00%         | 0.01%        | 18.24%       | <b>8.06%</b>   |
| Oct-17          | 23.67%        | 61.32%        | 23.85%       | 9.08%        | <b>23.60%</b>  |
| Nov-17          | 0.00%         | 0.03%         | 31.31%       | 10.77%       | <b>15.49%</b>  |
| Dec-17          | 0.02%         | 0.00%         | 42.10%       | 16.59%       | <b>21.99%</b>  |
| Jan-18          | 66.29%        | 0.00%         | 47.65%       | 0.03%        | <b>30.64%</b>  |
| <b>Total</b>    | <b>12.71%</b> | <b>14.66%</b> | <b>9.37%</b> | <b>8.40%</b> | <b>10.45%</b>  |

| RESET TYPE   | FIXED RATE   | FHLB VARIOUS | PRIME RATE    | 5 YR LIBOR SWAP | 3 MO LIBOR    | 5 YR CMT      | Total by Month |
|--------------|--------------|--------------|---------------|-----------------|---------------|---------------|----------------|
| Aug-13       | 0.00%        | 0.00%        | 3.79%         | 0.61%           | 0.00%         | 36.39%        | <b>3.37%</b>   |
| Sep-13       | 0.13%        | 0.00%        | 3.90%         | 0.00%           | 2.71%         | 65.01%        | <b>5.11%</b>   |
| Oct-13       | 4.04%        | 0.00%        | 0.00%         | 3.11%           | 0.00%         | 0.00%         | <b>1.56%</b>   |
| Nov-13       | 0.00%        | 0.00%        | 3.90%         | 0.08%           | 0.00%         | 18.22%        | <b>2.35%</b>   |
| Dec-13       | 0.00%        | 0.00%        | 0.00%         | 0.00%           | 0.00%         | 0.00%         | <b>0.00%</b>   |
| Jan-14       | 1.04%        | 0.00%        | 15.41%        | 0.00%           | 0.00%         | 0.00%         | <b>7.14%</b>   |
| Feb-14       | 0.00%        | 0.00%        | 0.01%         | 0.02%           | -0.09%        | 0.00%         | <b>0.01%</b>   |
| Mar-14       | 0.07%        | 0.00%        | 0.00%         | 0.79%           | 0.00%         | 0.00%         | <b>0.29%</b>   |
| Apr-14       | 0.03%        | 0.00%        | -0.01%        | 0.00%           | 0.09%         | 21.56%        | <b>0.74%</b>   |
| May-14       | 0.00%        | 0.00%        | 0.06%         | 0.03%           | 0.00%         | 0.00%         | <b>0.04%</b>   |
| Jun-14       | 0.01%        | 0.00%        | 6.79%         | 3.13%           | 0.00%         | 0.00%         | <b>4.11%</b>   |
| Jul-14       | -0.01%       | 0.47%        | 0.05%         | 34.36%          | -0.09%        | 0.00%         | <b>13.91%</b>  |
| Aug-14       | 0.00%        | 0.00%        | 0.00%         | 7.18%           | 0.00%         | 0.00%         | <b>2.62%</b>   |
| Sep-14       | 0.00%        | 0.00%        | 18.58%        | 0.21%           | 0.00%         | 49.31%        | <b>10.33%</b>  |
| Oct-14       | 3.74%        | 0.00%        | 21.98%        | 0.21%           | 0.00%         | 0.00%         | <b>10.49%</b>  |
| Nov-14       | 52.60%       | 0.00%        | 23.54%        | 1.31%           | 0.00%         | 0.00%         | <b>18.38%</b>  |
| Dec-14       | 0.14%        | 0.00%        | 0.00%         | 0.01%           | 17.58%        | 0.00%         | <b>1.14%</b>   |
| Jan-15       | 3.33%        | 0.00%        | 43.92%        | 26.00%          | 8.45%         | 0.00%         | <b>30.25%</b>  |
| Feb-15       | 10.32%       | 0.00%        | 33.54%        | 14.00%          | 2.68%         | 0.00%         | <b>21.13%</b>  |
| Mar-15       | 0.07%        | 0.00%        | 2.09%         | 3.10%           | 10.30%        | 0.00%         | <b>2.65%</b>   |
| Apr-15       | -0.01%       | 0.00%        | 9.92%         | 1.19%           | 0.00%         | 0.07%         | <b>4.58%</b>   |
| May-15       | 0.00%        | 0.00%        | 34.21%        | 22.64%          | 34.03%        | 20.06%        | <b>25.62%</b>  |
| Jun-15       | 29.17%       | 0.00%        | 12.42%        | 22.73%          | 0.02%         | 0.00%         | <b>17.26%</b>  |
| Jul-15       | 8.62%        | 92.73%       | 18.86%        | 10.34%          | 12.92%        | 38.15%        | <b>18.24%</b>  |
| Aug-15       | 35.88%       | 0.00%        | 33.74%        | 45.24%          | 62.41%        | 0.00%         | <b>39.39%</b>  |
| Sep-15       | 0.00%        | 0.00%        | 33.65%        | 25.50%          | 36.65%        | 35.26%        | <b>27.00%</b>  |
| Oct-15       | 29.06%       | 0.00%        | 28.59%        | 24.05%          | 0.00%         | 23.56%        | <b>25.01%</b>  |
| Nov-15       | 0.00%        | 0.00%        | 25.26%        | 14.04%          | 0.00%         | 0.00%         | <b>15.81%</b>  |
| Dec-15       | 0.08%        | 0.00%        | 31.95%        | 13.92%          | 0.00%         | 0.00%         | <b>18.63%</b>  |
| Jan-16       | 9.73%        | 92.10%       | 8.35%         | 19.07%          | 30.92%        | 27.01%        | <b>17.92%</b>  |
| Feb-16       | 0.00%        | 0.00%        | 24.69%        | 3.01%           | 74.27%        | 0.00%         | <b>18.08%</b>  |
| Mar-16       | 44.14%       | 0.00%        | 0.00%         | 28.62%          | 0.00%         | 9.05%         | <b>18.60%</b>  |
| Apr-16       | 0.00%        | 0.00%        | 9.73%         | 0.06%           | 51.00%        | 0.00%         | <b>7.65%</b>   |
| May-16       | 17.53%       | 0.00%        | 39.11%        | 3.40%           | 36.12%        | 63.71%        | <b>25.17%</b>  |
| Jun-16       | 0.01%        | 0.00%        | 34.87%        | 0.12%           | 13.23%        | 0.00%         | <b>15.80%</b>  |
| Jul-16       | 0.23%        | 0.00%        | 0.03%         | 20.54%          | 19.39%        | 68.63%        | <b>12.87%</b>  |
| Aug-16       | 6.76%        | 0.00%        | 14.97%        | 3.88%           | 18.80%        | 0.00%         | <b>9.29%</b>   |
| Sep-16       | 8.75%        | 0.00%        | 18.99%        | 13.14%          | 35.67%        | 0.00%         | <b>15.60%</b>  |
| Oct-16       | 13.31%       | 0.00%        | 51.05%        | 7.09%           | 49.98%        | 0.00%         | <b>29.53%</b>  |
| Nov-16       | 0.00%        | 0.00%        | 17.73%        | 1.66%           | 0.00%         | 0.00%         | <b>7.51%</b>   |
| Dec-16       | 0.00%        | 0.00%        | 27.46%        | 28.41%          | 0.00%         | 0.00%         | <b>22.07%</b>  |
| Jan-17       | 19.61%       | 0.00%        | 25.05%        | 21.91%          | 72.00%        | 0.00%         | <b>25.61%</b>  |
| Feb-17       | 23.56%       | 0.00%        | 42.95%        | 40.70%          | 0.00%         | 0.00%         | <b>36.10%</b>  |
| Mar-17       | 0.00%        | 0.00%        | 16.90%        | 5.84%           | 0.00%         | 0.00%         | <b>8.61%</b>   |
| Apr-17       | 2.92%        | 0.00%        | 38.32%        | 13.87%          | 0.00%         | 33.73%        | <b>21.90%</b>  |
| May-17       | 14.23%       | 0.00%        | 0.00%         | 11.56%          | 0.00%         | 0.00%         | <b>6.94%</b>   |
| Jun-17       | 0.00%        | 0.00%        | 56.10%        | 4.28%           | 0.00%         | 0.00%         | <b>25.74%</b>  |
| Jul-17       | 9.65%        | 0.00%        | 29.35%        | 26.89%          | 49.87%        | 0.00%         | <b>25.47%</b>  |
| Aug-17       | 26.32%       | 0.00%        | 2.18%         | 10.01%          | 0.00%         | 20.06%        | <b>10.00%</b>  |
| Sep-17       | 0.00%        | 0.00%        | 0.00%         | 18.72%          | 0.00%         | 0.00%         | <b>8.06%</b>   |
| Oct-17       | 0.00%        | 0.00%        | 34.54%        | 27.20%          | 0.00%         | 0.00%         | <b>23.60%</b>  |
| Nov-17       | 5.72%        | 0.00%        | 30.61%        | 9.21%           | 0.00%         | 0.00%         | <b>15.49%</b>  |
| Dec-17       | 9.58%        | 0.00%        | 25.75%        | 26.83%          | 16.28%        | 0.00%         | <b>21.99%</b>  |
| Jan-18       | 31.52%       | 0.00%        | 0.00%         | 50.52%          | 0.05%         | 49.09%        | <b>30.64%</b>  |
| <b>Total</b> | <b>6.37%</b> | <b>6.17%</b> | <b>12.20%</b> | <b>9.82%</b>    | <b>10.47%</b> | <b>12.18%</b> | <b>10.45%</b>  |

# FMLP Lifetime Prepayment Speed Commentary

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

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



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

*Chart on previous page*

## Small Business Indexes Commentary

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

### State of the Secondary Market

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

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

### SBI Index Results

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

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

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

Turning to our SBAP and SBIC indexes, we saw the 504 debenture indexes decrease by -0.65% / -0.68% and SBIC debenture indexes fall by -1.74% / -1.61%.

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

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

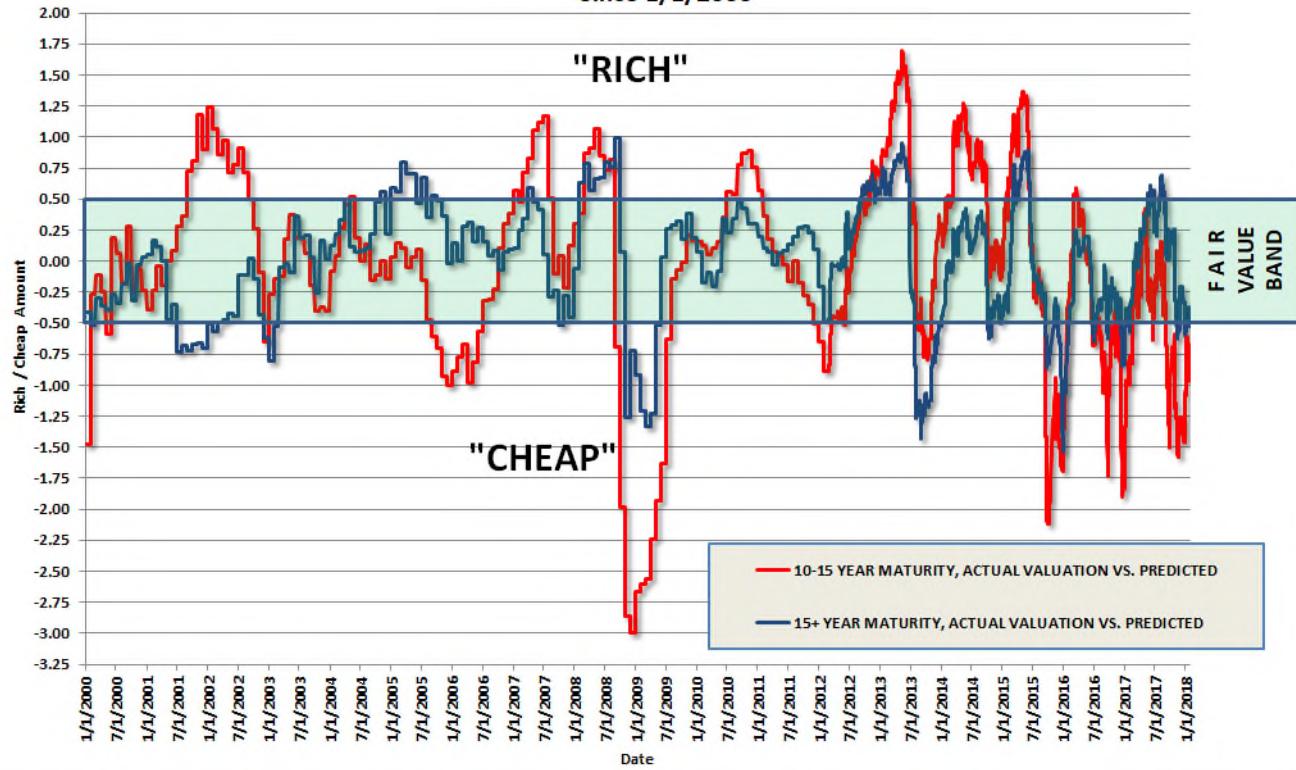
For further information on the SBI Indexes, please refer to the “Glossary and Definitions” at the end of the report.

*Charts begin on next page*

# Rich / Cheap Graphs

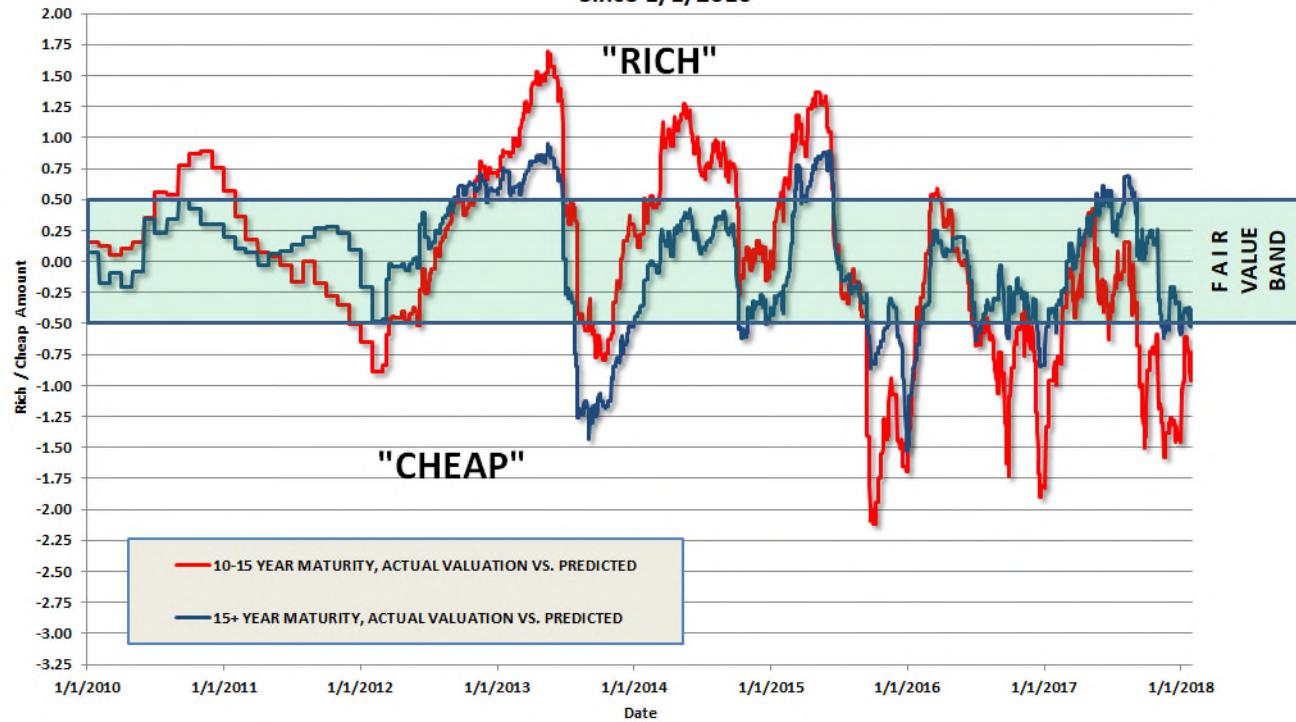
## SBI Rich / Cheap Analysis

10-15 and 15+ Years To Maturity  
Since 1/1/2000



## SBI Rich / Cheap Analysis

10-15 and 15+ Years To Maturity  
Since 1/1/2010



# Small Business Indexes Results

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

# Small Business Indexes Results

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

# Small Business Indexes Results

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

# Small Business Indexes Results

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

# Small Business Indexes Results

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



SB Indexes, LLC.

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

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

## Principals:

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

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

# Small Business Indexes Results

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



**The nationwide leader in the valuation of SBA and USDA assets.**

### **GLS provides valuations for:**

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

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

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

## **504 Debenture Prepayment Speed Commentary**

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

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

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

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

*Charts & graphs begin on next page*


 The logo for Signature Bank, featuring a stylized signature of the word 'Signature' in a script font, followed by 'SIGNATURE BANK' in a bold, sans-serif font.
 

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- Assistance Meeting CRA Guidelines

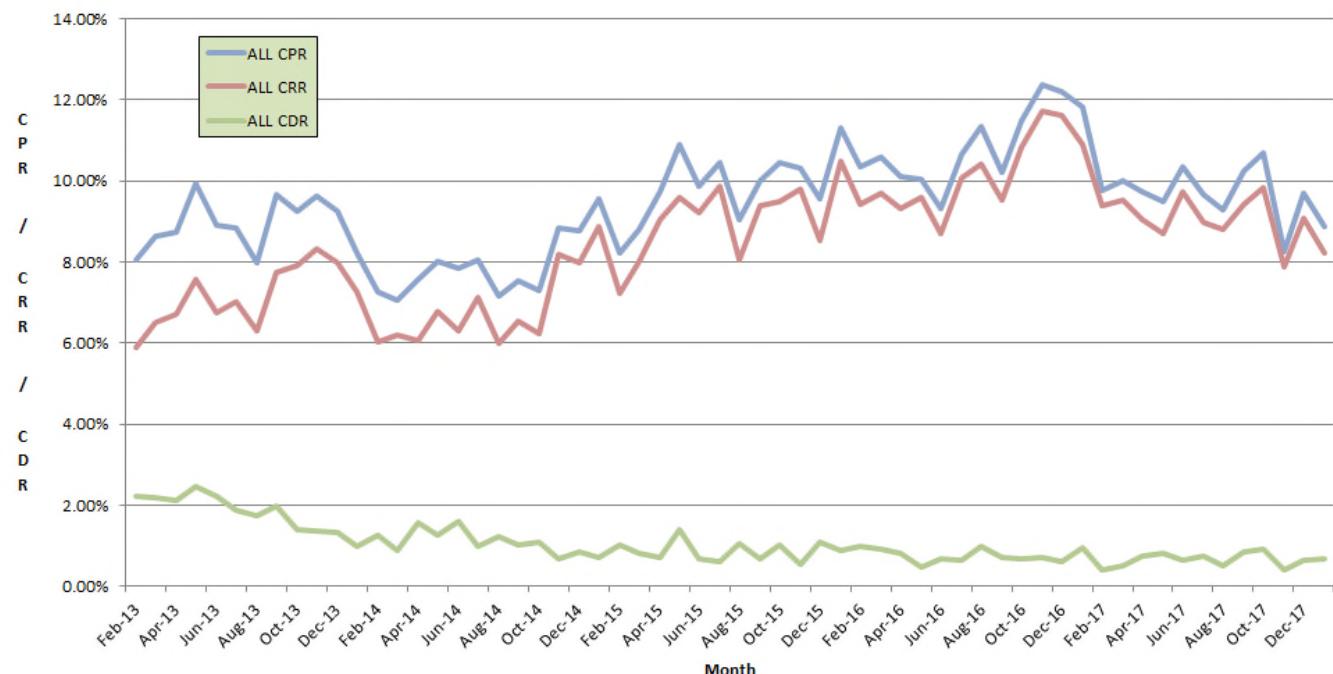
**Signature Bank SBA Trading and Sales**  
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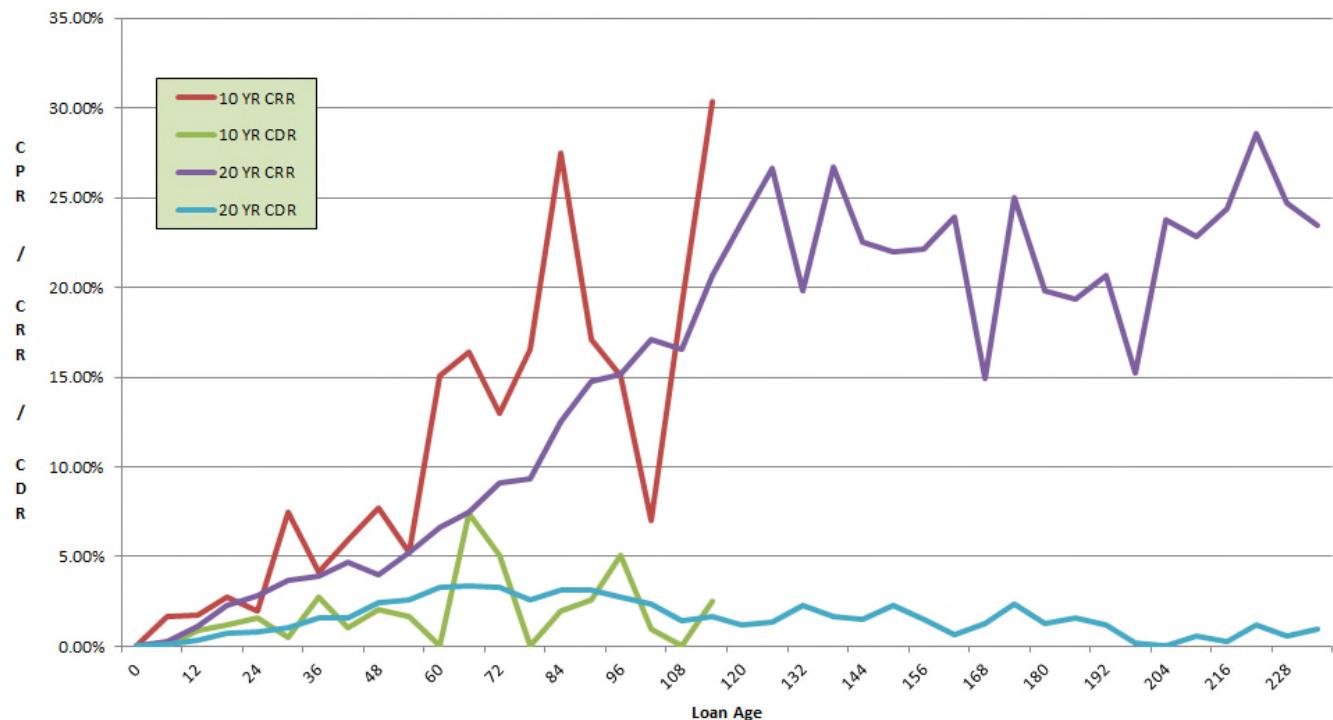
# 504 Debenture Prepayment Speed Results

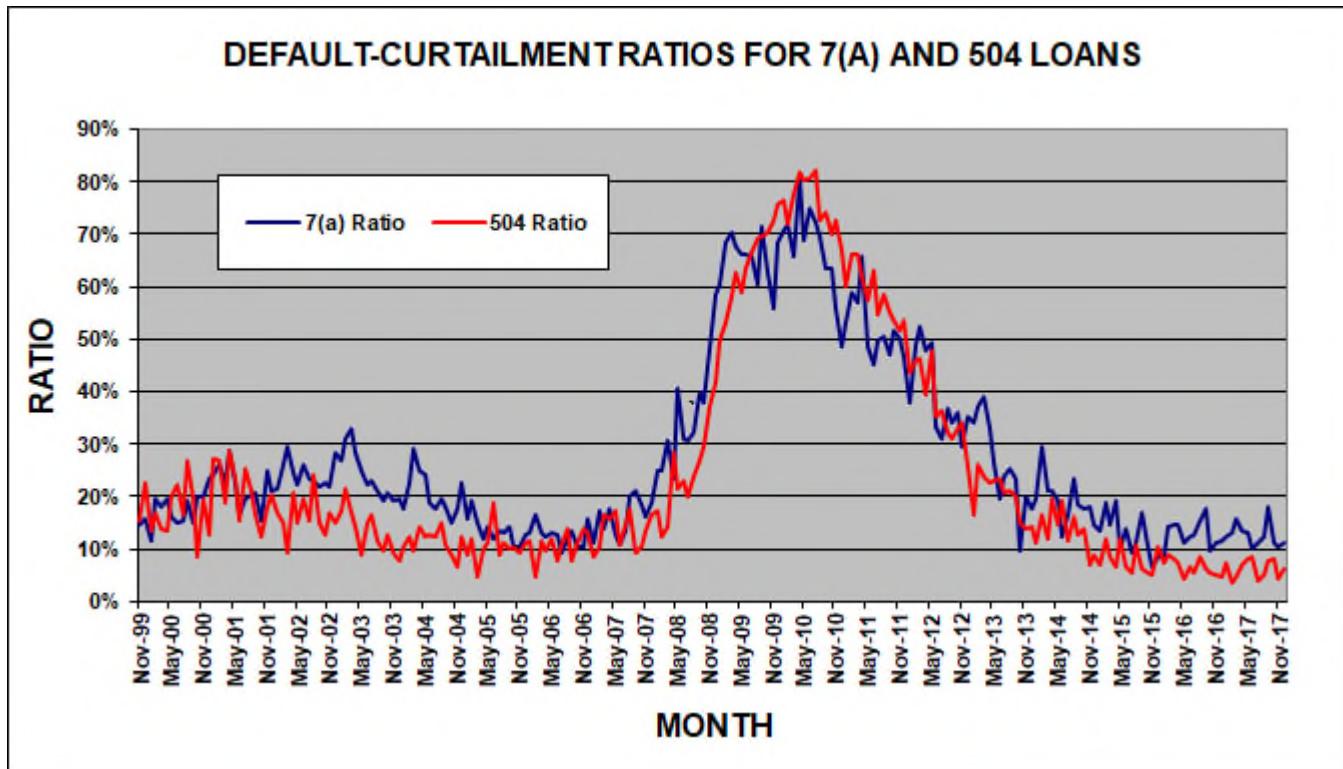
| FACTOR<br>MONTH | 20 YR.<br>CPR | 20 YR.<br>CRR | 20 YR.<br>CDR | 10 YR. CPR | 10 YR.<br>CRR | 10 YR.<br>CDR | ALL CPR | ALL CRR | ALL CDR | WAVG<br>AGE ALL | WAVG<br>AGE 20<br>YR. | WAVG<br>AGE 10<br>YR. |
|-----------------|---------------|---------------|---------------|------------|---------------|---------------|---------|---------|---------|-------------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

## 504 DCPC Prepayment Speeds by Month - Last 5 Years



## 504 DCPC Prepayment Speeds by Loan Age - Last 5 Years





## Default—Curtailment Ratios

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

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

### SBA 7(a) Default Ratios

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

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

Turning to actual dollar amounts, defaults rose by 18% to \$58 million from \$49 million. As for voluntary prepayments, they increased by 9% to \$450 million from \$41 million, previously.

### SBA 504 Default Ratios

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

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

### Summary

Both ratios continue to show that defaults remain relatively low.

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

# GLS Value Indices Update

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

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

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

also increased by the same percentage to 117.75.

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

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

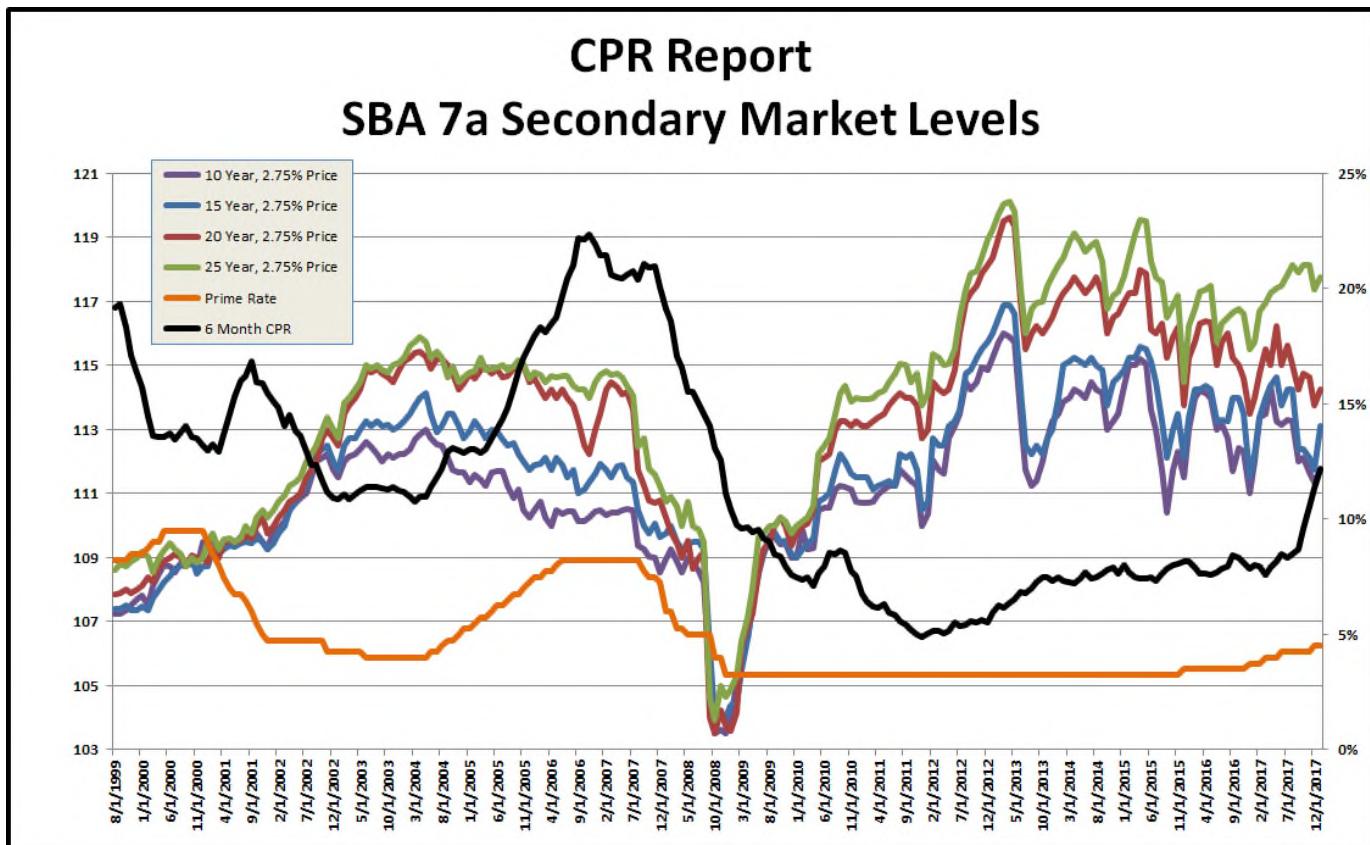
to some consensus on how to measure loan level prepayments versus pool prepayments. For more on this question, please refer to the articles in this report that attempt to answer this complex question.

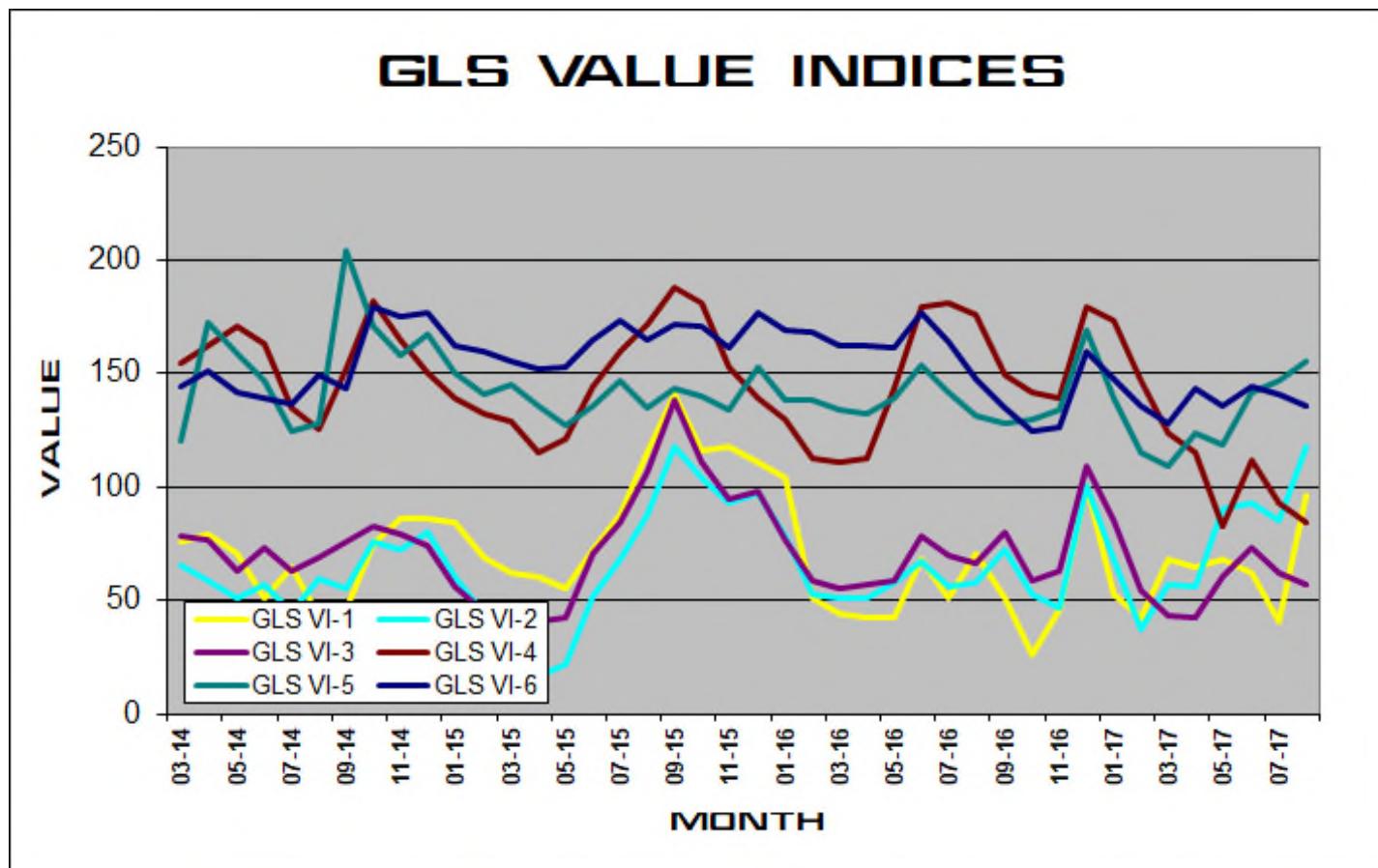
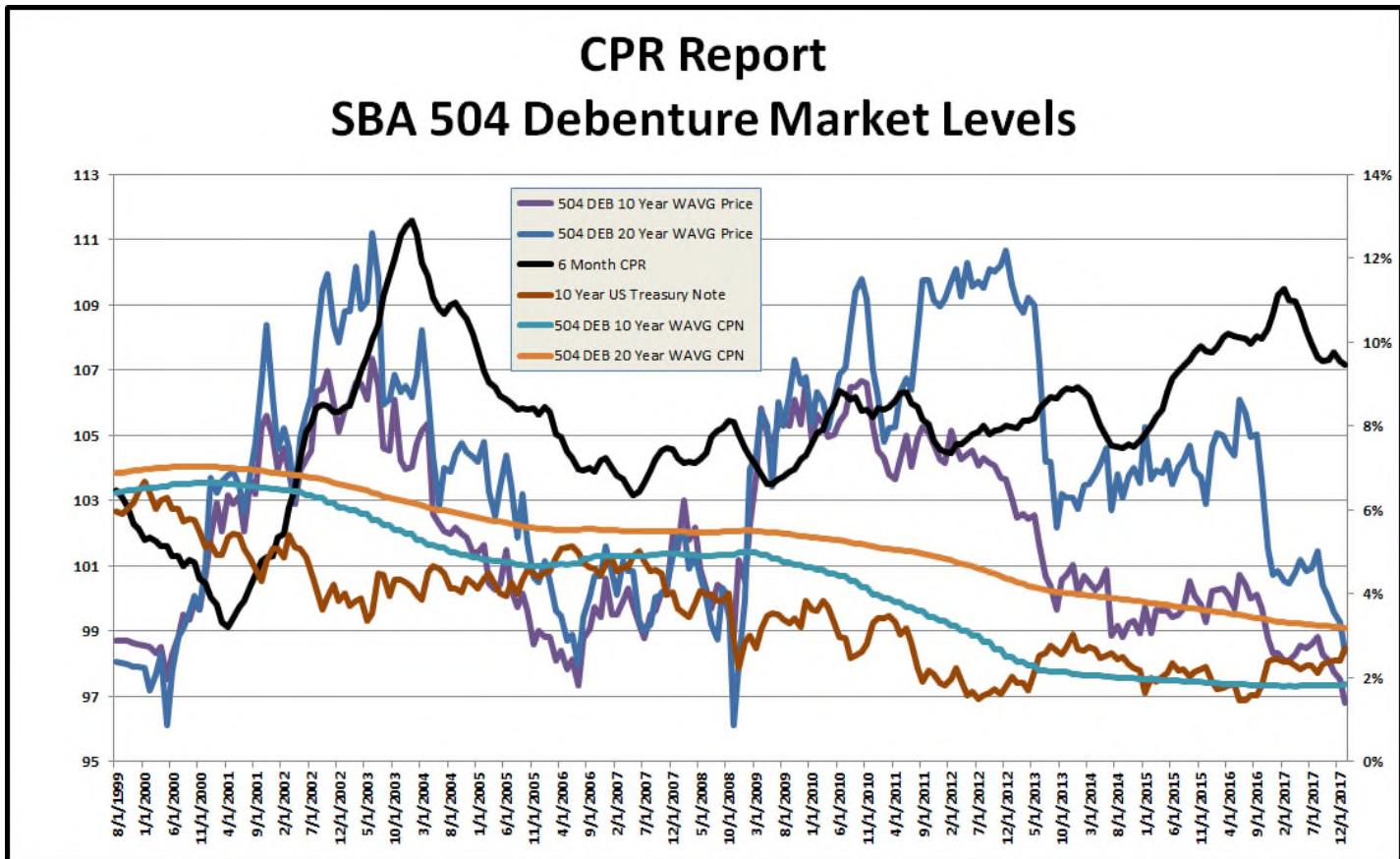
*For further information on the terminology and concepts used in this article, please refer to the "Glossary and Definitions" at the end of the report.*

*Graphs continue on next page*

## 7(a) Secondary Market Pricing Grid: January 2017

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





# GLS Value Indices Supporting Data

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

# GLS Value Indices Supporting Data

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

# 7(a) YTD Prepayment Speeds

## Age Buckets

Actual prepayments versus actual pool trading balances

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

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

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

# 7(a) YTD Prepayment Speeds

## Age Buckets

Actual prepayments versus actual pool trading balances

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

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

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

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

# 7(a) YTD Prepayment Speeds

## Age Buckets

Corrected prepayments versus corrected pool trading balances

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

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

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

# 7(a) YTD Prepayment Speeds

## Age Buckets

Corrected prepayments versus corrected pool trading balances

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

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

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

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

# 7(a) YTD Prepayment Speeds

## Age Buckets

Corrected prepayments versus underlying loan trading balances

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

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

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

# 7(a) YTD Prepayment Speeds

## Age Buckets

Corrected prepayments versus underlying loan trading balances

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

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

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

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

## FY 2005—FY 2017 Pool Excess Data

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# GLOSSARY AND DEFINITIONS: PAGE 1

## 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:

*Defaults / (Defaults + 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:

*Pool Prepay Percentage = Pool Prepayments / 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:

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

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.

## GLOSSARY AND DEFINITIONS: PAGE 2

### 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.

## GLOSSARY AND DEFINITIONS: PAGE 3

### 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.

Continued on the following page.

# GLOSSARY AND DEFINITIONS: PAGE 4

## **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.

Continued on the following page.

# GLOSSARY AND DEFINITIONS: PAGE 5

## **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.

#### **Prepayed Principal Component**

- Daily return is calculated for the contribution of prepayed 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 Prepayed 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:

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

Continued on the following page.

# GLOSSARY AND DEFINITIONS: PAGE 6

## **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.

# GLOSSARY AND DEFINITIONS: PAGE 7

## **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.

Continued on the following page.

# GLOSSARY AND DEFINITIONS: PAGE 8

## **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, 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.

## GLOSSARY AND DEFINITIONS: PAGE 9

### **SBIC Debenture Program (continued)**

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

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

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

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

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

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

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

### **SBA 7a League Tables**

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



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