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Government Loan Solutions' CPR Report

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

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Bob Judge, Government Loan Solutions, Editor

Bob Judge is a partner at Government Loan Solutions.

Government Loan Solutions is a provider of valuation services, prepayment analytics and operational support for the SBA marketplace.

Bob has 25 years of experience in the fixed income markets. He holds a B.A. in Economics from Vassar College and an M.B.A. in Finance from NYU Stern School of Business.

INSIDE THIS ISSUE:

Special points of interest:

- Prepayments Rise Above 10%
- SMA Update
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May CPR: Prepayment Speeds Rise Above 10%

Prepayments in May rose above 10% for the first time since April of last year. A spike in defaults last month ended a thirteen month run of single-digit prepayment speeds.

The good news is that this spike in defaults seems to be a one-month phenomena, as preliminary data from Colson suggests we will move back into single-digit territory for June.

Specifically, the prepayment speed for May was CPR 10.45%, 44% higher than the April reading of CPR 7.26%. YTD for 2010 is exactly CPR 8.00%, which still compares favorably to the CPR 9.84% recorded in the first five months of 2009.

Looking forward to June, preliminary data suggests that prepayment speeds will fall back into the 8% range, due to a return to default numbers much

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SMA Update: Rapid Progress As Start Date Nears

By Jordan Blanchard and Bob Judge

*Editor's note: Please take the time to visit our website: **www.SMA504.com**. It has a wealth of information relating to the new 504 pooling program.*

The First Mortgage Loan Pool (FMLP) program is making rapid progress since the announcement of the first date to apply for a pool guarantee (July 15), and the expected first pool settlement date (early August).

It is expected that third party lenders, Pool Originators, SBA and the Central Servicing Agent (expected to be Colson) will attempt to finalize necessary details during the remainder of the month of June and into early July. Pool Originators are expected to begin purchasing 85% loan interests in mid to late July, and the first pools are expected to be brought to market in early August.

Pool Originators will fall into two categories:

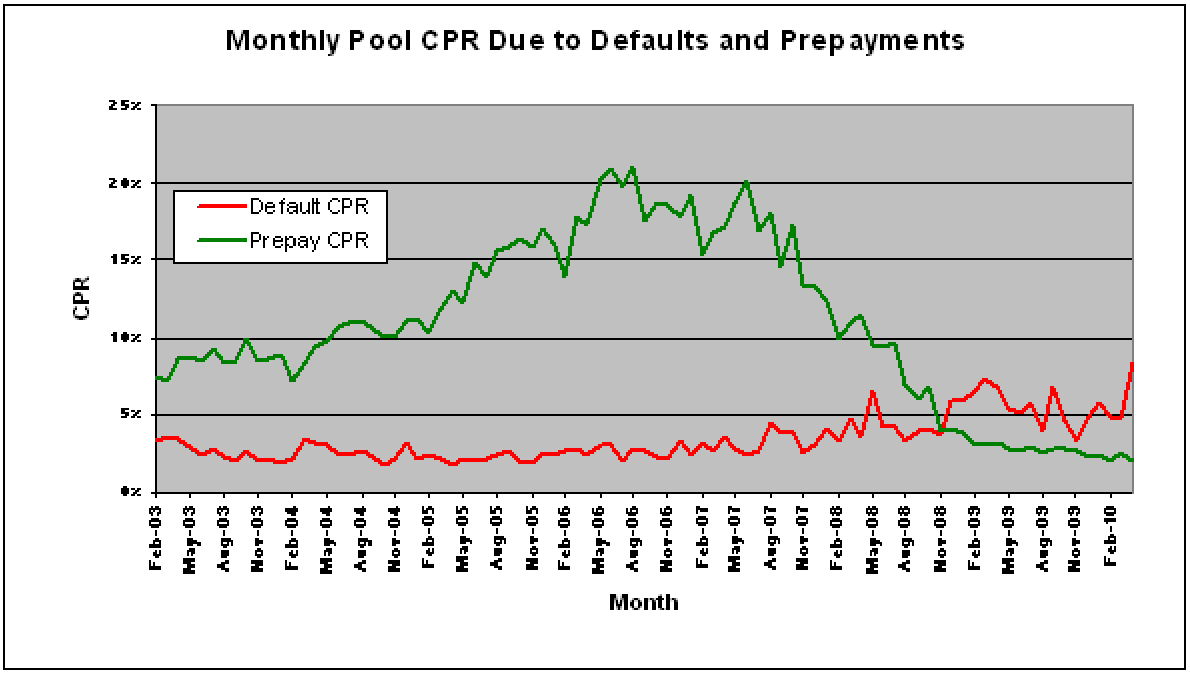
Self Pool Originators

Self Pool Originators are those banks that will apply to become a Pool Originator for the primary purpose of pooling their

Continued on page 3

www.sma504.com

MAY CPR...CONTINUED



closer to what we have seen over the past six months. Additionally, voluntary prepayments should remain below VCPR 3%; a level we have seen since May of last year.

Turning to the default/voluntary prepayment breakdown, the **Voluntary Prepay CPR** (green line) fell from 2.48% in April to 2.01% in May. This reading is the second lowest on record, trailing only the 1.95% seen in March of this year.

Going forward, we expect voluntary prepayments to remain between 2% and 3%, which should limit how high overall prepayments can rise even in the face of elevated defaults, as we saw this month.

While the VCPR remained near 2%, the **Default CPR** (red line) jumped to a decade high of 8.44%. This reading exceeded the previous record of 7.25% seen in April of last year. As we can see, the cause for the spike in overall prepayment speeds in May was due entirely to a record level of defaults.

Specifically, prepayment speeds rose in five out of the six maturity categories in May. The largest increase was seen in the 10-13 maturity bucket, which rose 64% to CPR 14.85%.

Other increases were seen in the 20+ (+47% to CPR 8.07%), 8-10 (+42% to CPR 15.79%), <8 (+26% to CPR 13.03%) and 13-16 (+13% to CPR 9.97%). Decreases were witnessed in the 16-20 maturity category, which fell by 14% to CPR 8.15%.

While this month was a disappointment in terms of prepayment speeds, preliminary data suggests that defaults will fall back to recent norms in June.

This will bring speeds back to sub-10%, at least for one month.

Data on pages 15-16

"While this month was a disappointment in terms of prepayment speeds, preliminary data suggests that defaults will fall back to recent norms in June."

Bob Judge can be reached at (216) 456-2480 ext. 133 or bob.judge@glsolutions.us

SECONDARY MARKET ACCESS...CONTINUED

own loans. In this model, the bank that makes the loan will hold 20% of each loan on their books and sell 80% of each loan pool to the secondary market. A pool can be comprised of as little as two first mortgage loans or as many as desired (subject to the program time frame). As a reminder, each loan in the pool must have a similar interest rate index (LIBOR, Prime, Treasury, etc.) with a payment date of the first of the month which is automatically deducted from the borrower's depository account.

The advantages of this model are potentially more premium and no additional credit review by a third party Pool Originator.

The potential disadvantages of this model are the fixed rate exposure during the hold period between first mortgage funding, Debenture funding, and loan pool sale. Another disadvantage is the inefficiency of small loan pool sizes. The Investors that purchase the guaranteed portion of each loan pool do not have principal risk, but the Investor would have premium risk because any prepayment penalty is subordinated to the SBA lien in the event of default. So a pool made up of two loans will most likely receive a lower bid than a pool with similar characteristics but made up of 20 or 200 loans.

Those banks that wish to become Self Pool Originators should contact Government Loan Solutions for assistance in structuring loans and obtaining pool price indications.

Pool Originator Buyers

Pool Originator Buyers are those banks that will primarily be purchasing 85% participation interests of third party lender loans. The Pool Originator Buyer will normally purchase this loan interest after Debenture funding. The Pool Originator Buyer will then hold these participation interests, unguaranteed, until such time than a pool can be sold. This period is expected to range for a few weeks for a few months. The Pool Originator Buyer's participation interest will drop to 5% of each loan for the life of each loan.

Because the Pool Originator Buyer is purchasing an unguaranteed interest in each loan, the selling bank will be required to submit a complete package for credit due diligence (I am sure the funding CDC would be happy to share their package with the third party lender). But unlike the traditional 504 secondary market which has operated on a pass/fail sort of system, Pool Originator Buyers expect to purchase loans on various property types and with varying degrees of applicant qualifications. Rather than one price for one property type and/or borrower qualification, most Pool Originator Buyers will price on a risk adjusted basis. That means that a loan on a hospitality property will likely be priced lower than a loan on a multi-purpose property, or a loan with a DCR of less than 1.20 will likely be priced lower than a loan with a DCR above 1.20:1. This is all due to the credit risk that is being accepted by the Pool Originator Buyer. The good news is that the credit and property type box will be much larger than what current 504 first mortgage secondary market buyers require.

The advantages of selling to a Pool Originator Buyer include the ability to sell one loan at a time as soon as the Debenture funds, the ability to participate in larger, more efficient pools, and the likely ability to get a premium lock at the time of first mortgage funding (as compared to fixed rate exposure for Self Pool Originators).

The disadvantages of selling to a Pool Originator Buyer include potentially less premium, the additional credit due diligence that must be performed by the Pool Originator Buyer, and the fact that some transactions or Sellers simply will not pass Pool Originator Buyer scrutiny. But for the vast majority of lower volume 504 lenders, selling to a Pool Originator Buyer will be the optimal solution.

Those lenders wishing to sell to a Pool Originator Buyer should contact Government Loan Solutions (216-456-2480 or info@glsolutions.us) or Jordan Blanchard of CDC Direct Capital (866-938-4232 or jblanchard@cdcloans.com).

Rate Guidance Sheet Issued

Government Loan Solutions has issued the first Rate Guidance Sheet for the FMLP program. This sheet was created to give lenders wishing to sell to Pool Originator Buyers guidance on structure and potential premium. It is important to note that the Rate Guidance Sheet is not a quote from any specific Pool Originator Buyer but rather an estimate of premiums based on interaction by Government Loan Solutions. The Rate Guidance Sheet can be found at:

http://www.sma504.com/docs504/SMARateGuidanceSheet06-01-2010.pdf

Non-Bank Lender Opportunity

A little known fact of the 504 program is that non-bank lenders do not have to be licensed or previously approved by SBA to make the first mortgage of an SBA 504 transaction. And unlike the 7A program, there is no hard cap on the first mortgage loan amount. In fact, a recent 504 transaction in California just funded with a $13MM first mortgage and $4MM SBA Debenture. E Of course a non-bank lender can choose to fund any size loan, not just larger loans. But a non-bank lender has two advantages over traditional banks: no legal lending limit, no FAS 166 restrictions (if a non-public company).

A non-bank lender is not allowed to be a Pool Originator unless

Continued on next page

SECONDARY MARKET ACCESS...CONTINUED

that non-bank lender is a broker dealer or holder of an SBA SBLC license, but a non-bank lender can benefit from the FMLP program by selling to either a national Pool Originator Buyer, or in some cases, local or regional Pool Originator Buyers.

Any non-bank lenders wishing to obtain more information, or any local or regional bank looking to become a Pool Originator Buyer and partner up with non-bank lenders in your area should contact Government Loan Solutions.

Secondary Market Access

Secondary Market Access (SMA) is a network of CDC's and financial companies whose main goal is to provide secondary market solutions for 504 first mortgage lenders. Our website can be found at **www.SMA504.com**.

Our Role

SMA has a solution for every lender need related to the new program, including:

- Sale of the 85% participation interest for premium and servicing income (as described above).
- Sale of the 80% participation interest for those banks who desire to be the Seller and the Pool Originator.
- Sale of the whole loan in situations where the lender is unable to retain any long term portion.
- Sale of the 15% Seller Loan Interest for those lenders that wish to sell 85% of each loan to the Pool Originator and then subsequently sell the remaining 15% to an unaffiliated third party.
- SMA is working on, but has yet to formalize, a solution for excess servicing. Please stay tuned.

SMA is currently looking for eligible funded loans in order to build efficiently-sized loan pools that result in the maximum price paid to the selling lender. If you have loans where the debenture funded on or after February of 2009 (includes first liens funded in 2008), please contact either Bob Judge of Government Loan Solutions or Jordan Blanchard of CDC Small Business Finance Corp. The interested Seller will be sent a loan tape to complete and return. The SMA member will then issue loan bids and coordinate sale for all interested sellers.

Who we Are

CDC Small Business Finance is the nation's leading SBA 504 Lender and is involved in various other community lending programs. CDC's 504 loan portfolio is comprised of over 3,800 loans totaling $2B. CDC is a leading innovator in providing solutions to its banking partners and small business borrowers. Jordan Blanchard can be reached at jblanchard@cdcloans.com, or 951-552-4157.

GLS is a consulting, outsourcing and financial asset valuation company to the small business lending community. GLS is the nationwide leader in the valuation of SBA and USDA loans, servicing rights and securities. For more information about our services, please contact us at (216) 456-2480, or via e-mail at info@glsolutions.us.

Secondary Market Access

www.SMA504.com

"The source for accessing the SBA 504 Secondary Market Pooling Program."

Providing expertise in all areas of the new SBA 504 First Lien Pool Guaranty program, including:

- Pricing bids for existing loans
- Pricing strategies for new loans
- Accepting loan tapes for bid on 85% of eligible loans
- Whole loan sale option
- Assistance with becoming a Pool Originator

If you are 504 lender and wish to discuss how we can help you access the 504 secondary market, please contact:

- Bob Judge, GLS, at (216) 456-2480 ext. 133 or via e-mail at bob.judge@glsolutions.us

SECONDARY MARKET ACCESS

504 FMLP Rate Guidance - 85% Loan Interest Sale

Applies To New Loans Only. Existing Loans Custom Quoted

NEW LOANS ONLY	90 Day Adjustable (LIBOR) PAR RATE = 3 Mo LIBOR + spread calculated below			Quarterly Adjustable (Prime) PAR RATE = WSJ Prime + spread calculated below			5 Yr Fixed PAR RATE = 5-yr Swap + Spread Resets: Q at 3-Mo. Libor + Spread		
Credit	Multi	Hosp	Other SP	Multi	Hosp	Other SP	Multi	Hosp	Other SP
Base	**+ 3.25%**	**+ 4.00%**	**+ 4.00%**	**+ 0.50%**	**+ 1.25%**	**+ 1.25%**	**+ 3.25%**	**+ 3.75%**	**+ 3.75%**
LTV > 55%	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%
DCR < 1.2	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%
DCR < 1.0	+ 0.50%	+ 0.75%	+ 1.00%	+ 0.50%	+ 0.75%	+ 1.00%	+ 0.50%	+ 0.75%	+ 1.00%
FICO < 680	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%
FICO < 620	+ 0.75%	+ 1.00%	+ 1.25%	+ 0.75%	+ 1.00%	+ 1.25%	+ 0.75%	+ 1.00%	+ 1.25%
Biz < 1 Yr	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%
Rate Floor	**5.75%**	**5.75%**	**5.75%**	**5.75%**	**5.75%**	**5.75%**	**6.25%**	**6.25%**	**6.25%**
Reset Mgn	n/a	n/a	n/a	n/a	n/a	n/a	initial	initial	initial

NEW LOANS ONLY	7 Year Fixed PAR RATE = 5-yr Swap + Spread Resets: Q at 3-Mo. Libor + Spread			10 Year Fixed PAR RATE = 10-yr Swap + Spread Resets: Q at 3-Mo. Libor + Spread		
Credit	Multi	Hosp	Other SP	Multi	Hosp	Other SP
Base	**+ 3.50%**	**+ 4.00%**	**+ 4.00%**	**+ 3.75%**	**+ 4.25%**	**+ 4.25%**
LTV > 55%	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%
DCR < 1.2	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%
DCR < 1.0	+ 0.50%	+ 0.75%	+ 1.00%	+ 0.50%	+ 0.75%	+ 1.00%
FICO < 680	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%
FICO < 620	+ 0.75%	+ 1.00%	+ 1.25%	+ 0.75%	+ 1.00%	+ 1.25%
Biz < 1 Yr	+ 0.25%	+ 0.50%	+ 0.75%	+ 0.25%	+ 0.50%	+ 0.75%
Rate Floor	**+ 6.50%**	**+ 6.50%**	**+ 6.50%**	**+ 7.00%**	**+ 7.00%**	**+ 7.00%**
Reset Mgn	initial	initial	initial	initial	initial	initial

Each +0.25% added to Note Rate provides 1.00% in YSP. Max 5% premium.

Prepay Penalty Premium Calc

Prepay Penalty	Premium
Adjustable	
No Prepay Penalty	-1.00%
5,4,3,2,1	+ 0.00%
5,5,5,5,5	+ 1.00%
7,6,5,4,3,2,1	+ 1.50%
10,9,8,7,6,5,4,3,2,1	+ 2.00%
5-yr Fixed	
No Prepay Penalty	-1.00%
5,4,3,2,1	+ 0.00%
5,5,5,5,5	+ 1.00%
7,6,5,4,3,2,1	+ 1.50%
10,9,8,7,6,5,4,3,2,1	+ 2.00%
7-yr Fixed	
No Prepay Penalty	-1.50%
5,4,3,2,1	+ 0.00%
5,5,5,5,5	+ 1.00%
7,6,5,4,3,2,1	+ 1.50%
10,9,8,7,6,5,4,3,2,1	+ 2.00%
10-yr Fixed	
No Prepay Penalty	-2.00%
5,4,3,2,1	-+ 1.00%
5,5,5,5,5	+ 0.00%
7,6,5,4,3,2,1	+ 1.00%
10,9,8,7,6,5,4,3,2,1	+ 2.00%

Up to 20% of principal paid per year without penalty is subject to a .50% reduction in premium.

	Maximum Loan Balance ($MM)		
Credit	Multi	Hosp	Other SP
LTV > 55%	$5 MM	$4 MM	$3 MM
DCR < 1.2	-$1 MM	-$1 MM	-$1 MM
DCR < 1.0	-$2 MM	-$2 MM	-$2 MM
FICO < 680	-$1 MM	-$1 MM	-$1 MM
FICO < 620	-$2 MM	-$2 MM	-$2 MM
Biz < 1 Yr	-$1 MM	$0 MM	$0 MM

Other Pricing Notes

Pricing assumes 365/360.

Servicing assumed at 50 bps.

Excess servicing possible on 85%.

Note: This pricing is for 85% portions of 504 FMLP and is for indicative purposes only. For more info, please call SMA.

The Legal Beat

Best Practices: Pre-Filing UCC Financing Statements

By Ethan W. Smith & Kimberly A. Rayer

Lenders often face the challenge of keeping closing down, while still ensuring that it is conducting its due diligence prudently. For lenders that participate in the U.S. Small Business ("SBA") loan program, there is an added regulatory requirement under the SOP 50 10(5)(B) for lenders to confirm their correct lien position on small business borrower's assets as contemplated in the SBA Authorization. As a result, lenders often order lien searches on all loan parties at the beginning of a new deal, a bring down search just prior to closing, and post-closing searches to confirm the correct lien position. The costs associated with three sets of lien searches on all loan parties can make closing costs burdensome for small business borrowers. Further, the time it takes to obtain these lien searches can cause delays in closing, and gaps in search cover dates can result in intervening liens which may impair the lender's lien position and the SBA Guaranty.

A more efficient method for conducting lien searches is for the lender to pre-file its financing statements against the borrower prior to ordering its lien searches. Under the Uniform Commercial Code, a lender may pre-file a financing statement against a borrower if the borrower authorizes the filing of the financing statement in an authenticated record. An authenticated record can be the security agreement or simply an agreement signed by the borrower which authorizes the lender to pre-file a financing statement against its personal property. Often the agreement also states that the lender is being authorized to pre-file the financing statement in anticipation of the lender making a loan to the borrower, and if the lender does not make the loan, then the financing statement will be terminated. This pre-filing authorization can be added to a commitment letter or can be a separate agreement to be signed by the borrower at the beginning of the deal. Once a pre-filing authorization agreement is signed, lenders may immediately file financing statement(s) in the appropriate governmental offices against the borrower.

After filing, lenders should then order their UCC searches. By pre-fling before ordering searches, the lender will obtain lien search results that include its own financing statement. It eliminates the need to worry about any intervening liens that may be filed from the time the initial lien search was conducted and the closing date. This also eliminates the need to order any bring down lien searches prior to closing and may also remove any need for post-closing searches.

If the UCC searches show prior liens on borrower's assets that are to be terminated in connection the lender's financing, then lender should make sure it obtains the correct lien releases from those prior secured creditors. Ideally, the lender should be authorized to terminate the lien(s) of the prior secured creditors, but if not, then lender should also order a post-closing lien search to confirm that all prior liens have, in fact, been terminated.

For more information on pre-filing UCC financing statements, and other SBA closing and documentation issues, contact the Ethan Smith at esmith@starfieldsmith.com or (215) 542-7070.

Mr. Smith is a Partner and Ms. Rayer is an Associate at the law firm of Starfield & Smith, PC.

GLS 7(a) Sale & Settlement Tip of the Month

Settlement & Sales Strategies Tip #22 – Don't forget your 504s!

Many of you are quite well versed in selling 7(a) originations but haven't thought about selling your 504 first lien positions in a long time, if ever. All that is about to change as the 504 FMLP is on the verge of launch. Starting immediately, qualified, existing 504 first liens and 504 new originations can receive bids through Secondary Market Access. SMA can not only help you get bids but can also assist in the settlement of these sales including preparation of Form 2401 (the 504 equivalent of the 1086). For more details on the program and how SMA might be able to help you, see www.sma504.com and start realizing profits on all of your loan origination!

Scott Evans is a partner at GLS. Mr. Evans has over 18 years of trading experience and has been involved in the SBA secondary markets for the last eight of those years. Mr. Evans has bought, sold, settled, and securitized nearly 20,000 SBA loans and now brings some of that expertise to the ***CPR Report*** *in a recurring article called* ***Sale and Settlement Tip of the Month****. The article will focus on pragmatic tips aimed at helping lenders develop a more consistent sale and settlement process and ultimately deliver them the best execution possible.*

GLS VALUE INDICES MOSTLY HIGHER

For April, The GLS Value Indices showed four increases and two decreases versus March readings.

Due to the recent increases in 3-month Libor, the Base Rate / Libor spread decreased by 3 basis points, which has a negative impact on the indices. Offsetting this element was a continued decrease in the prepayment input, which fell in four out of six maturity buckets.

With loan pricing continuing to rise across all maturity categories, the need for low prepayment speeds and high Base Rate / Libor spreads will be necessary for the indices to stay at current levels. Fortunately, both prepayment speeds and interest rate spreads remain attractive on an historical basis.

Turning to the specifics, four of the six indices moved higher in April while two decreased. The largest increase was seen in the GLS VI-2, which rose by 17% to 147.5 basis points. The other increases were, in order of magnitude, VI-1 (+7% to 142.1), VI-4 (+3% to 213.6) and VI-6 (+.3% to 250).

As for the decreases, the largest was VI-3, which fell by 4% to 149.3 basis points. The other decrease was seen in VI-5 (-2% to 205.1).

With 3-month Libor continuing to remain elevated and prices continuing to rise throughout May, we expect next month's report to show across-the-board decreases in the indices.

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 pages 12-13, Graph on page 14

7(a) Secondary Market Pricing Grid: April 2010

Maturity	Gross Margin	Fees	Servicing	4/30/2010 Price	Last Month Price	3-Mos. Ago Price	6-Mos. Ago Price	Net Margin
10 yrs.	2.75%	0.6750%	**1.00%**	**109.32**	**109.25**	**109.00**	**109.40**	1.075%
15 yrs.	2.75%	0.6750%	**1.00%**	**109.60**	**109.40**	**109.00**	**109.50**	1.075%
20 yrs.	2.75%	0.6750%	**1.00%**	**110.50**	**110.05**	**109.75**	**110.00 / 1.09%**	1.075%
25 yrs.	2.75%	0.6750%	**1.00%**	**110.65**	**110.25**	**110.00**	**110.00 / 1.14%**	1.075%

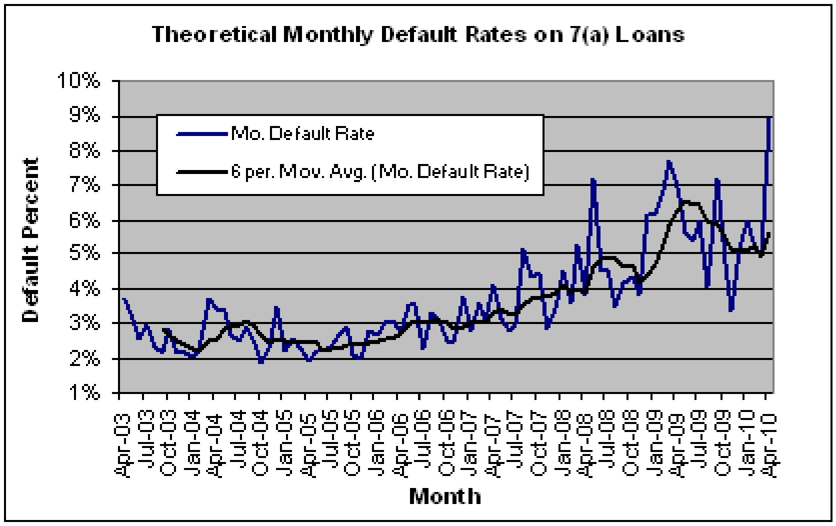
Default Rate Near 9%

After six months of monthly default rates between 3% and 5%, the theoretical default rate hit 8.95% in April. While we expect it to fall back below 6% in May, this reading is a decade high for a single month, exceeding the 7.16% level seen in September of last year.

On a quarterly basis, the rolling 3-month rate rose to 6.36% from 5.36% in March. For 2010, the average default rate is 5.50%.

As I have mentioned in the past, it is dangerous to read too much into volatile monthly data. However, an increase of this magnitude is never welcome and could portend an move to higher defaults for a prolonged period of time.

While next month's reading should move below 6%, it is likely to remain above the 3% to 5% range we have come to expect in the first half of 2010.



As always, diligence is called for and we will continue to track this important statistic into the future.

Default-Curtailment Ratios

In our Default-Curtailment Ratios (DCR) we witnessed a record-high for both 7a and 504 loan types. The impact of low voluntary prepayments and high defaults in April led to both ratios moving above 80% for the first time.

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.

As has been the case for the past two years, both ratios continued the trend of recession-level readings of 30%+ for 7(a) and 20%+ for 504 loans.

SBA 7(a) Default Ratios

For the 24th month in a row, the 7(a) DCR exceeded 30%, coming in at 80.75%, an increase of 23% over March and a new record high.

As stated above, the 7a DCR remains elevated due to a continued low voluntary prepayment percentage that continues to hover around 2%. This fact, combined with a record-high default rate, led to the 7a DCR rising above 80% for the first time.

Turning to actual dollar amounts, defaults rose by an astonishing $95 million, or 69%, to a record high $234 million. As for voluntary prepayments, they fell by $16 million (-23%) to $55.7 million.

SBA 504 Default Ratios

Also for the 24th month in a row, the 504 DCR came in above 20%, rising 6% to 81.91%, another record high. With voluntary prepayments hitting a new all-time low, the "low denominator" phenomena continues to keep the 504 DCR elevated.

Specifically, the dollar amount of defaults rose by $4 million to $154 million (+3%) in April. As for voluntary prepayments, they decreased by $9 million to $34 million (-22%).

Summary

In summary, we continue to see low voluntary prepayments and elevated defaults, especially this past month. As long as the main cause for prepayments are loan defaults, both the 7a and 504 DCRs will remain elevated in the months to come.

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.

Graph on page 19

GLS VALUE INDICES: SUPPORTING DATA

Table 1:

MONTH	BUCKET 1 CPR	BUCKET 2 CPR	BUCKET 3 CPR	BUCKET 4 CPR	BUCKET 5 CPR	BUCKET 6 CPR
Nov-06	18.17%	19.54%	14.82%	19.32%	20.91%	24.83%
Dec-06	16.78%	18.62%	14.44%	18.97%	20.67%	24.48%
Jan-07	16.44%	17.36%	13.95%	18.23%	20.89%	24.14%
Feb-07	17.47%	17.00%	13.86%	17.95%	21.81%	24.21%
Mar-07	16.07%	16.65%	13.54%	17.22%	20.95%	23.23%
Apr-07	16.21%	16.49%	13.55%	17.99%	19.52%	23.13%
May-07	18.09%	17.35%	13.47%	18.38%	19.68%	22.95%
Jun-07	18.39%	17.03%	13.89%	18.96%	20.60%	22.97%
Jul-07	18.52%	17.35%	14.00%	19.55%	20.25%	23.25%
Aug-07	17.72%	17.15%	13.56%	19.48%	18.01%	23.10%
Sep-07	19.18%	17.10%	14.19%	19.85%	18.61%	23.98%
Oct-07	18.14%	17.04%	14.59%	19.16%	18.57%	23.85%
Nov-07	17.68%	16.02%	14.82%	18.87%	18.32%	24.16%
Dec-07	17.14%	15.38%	14.42%	17.22%	17.99%	23.23%
Jan-08	15.70%	14.68%	13.96%	16.44%	17.45%	22.00%
Feb-08	15.91%	13.98%	14.19%	16.20%	17.53%	21.19%
Mar-08	15.58%	13.42%	13.27%	15.08%	15.41%	19.34%
Apr-08	16.16%	13.40%	13.05%	14.59%	15.19%	18.74%
May-08	15.49%	12.93%	12.65%	13.77%	14.33%	17.33%
Jun-08	15.29%	13.36%	12.96%	14.75%	13.62%	17.14%
Jul-08	15.70%	13.03%	12.78%	14.40%	12.49%	16.59%
Aug-08	15.45%	13.28%	12.87%	13.73%	12.24%	15.89%
Sep-08	14.03%	12.49%	12.77%	13.28%	12.36%	15.20%
Oct-08	12.98%	11.67%	12.16%	12.13%	11.97%	14.06%
Nov-08	12.08%	12.36%	11.45%	11.49%	11.49%	13.22%
Dec-08	12.37%	11.81%	10.46%	9.79%	11.08%	11.41%
Jan-09	12.86%	11.55%	10.45%	9.29%	10.61%	10.40%
Feb-09	12.30%	11.30%	10.36%	8.39%	9.99%	9.30%
Mar-09	12.96%	11.97%	10.58%	8.57%	10.47%	8.79%
Apr-09	13.23%	12.34%	11.23%	8.75%	9.81%	8.55%
May-09	13.12%	11.89%	11.80%	8.68%	9.92%	7.98%
Jun-09	13.18%	11.85%	12.36%	8.57%	8.73%	8.02%
Jul-09	12.40%	12.00%	12.51%	8.56%	8.23%	7.36%
Aug-09	13.38%	12.49%	12.36%	8.01%	7.34%	7.21%
Sep-09	12.79%	11.01%	11.83%	7.48%	6.70%	6.89%
Oct-09	12.50%	11.03%	11.35%	7.25%	7.85%	6.79%
Nov-09	12.16%	10.89%	11.05%	6.96%	7.13%	6.32%
Dec-09	11.38%	11.20%	10.59%	7.09%	7.80%	5.75%
Jan-10	11.20%	10.69%	10.34%	6.99%	8.00%	5.75%
Feb-10	10.06%	9.97%	10.05%	7.33%	8.84%	5.71%
Mar-10	9.92%	10.73%	10.11%	7.12%	8.75%	5.75%
Apr-10	9.97%	10.45%	9.73%	7.34%	8.12%	5.32%

Rolling six-month CPR speeds for all maturity buckets. Source: Colson Services

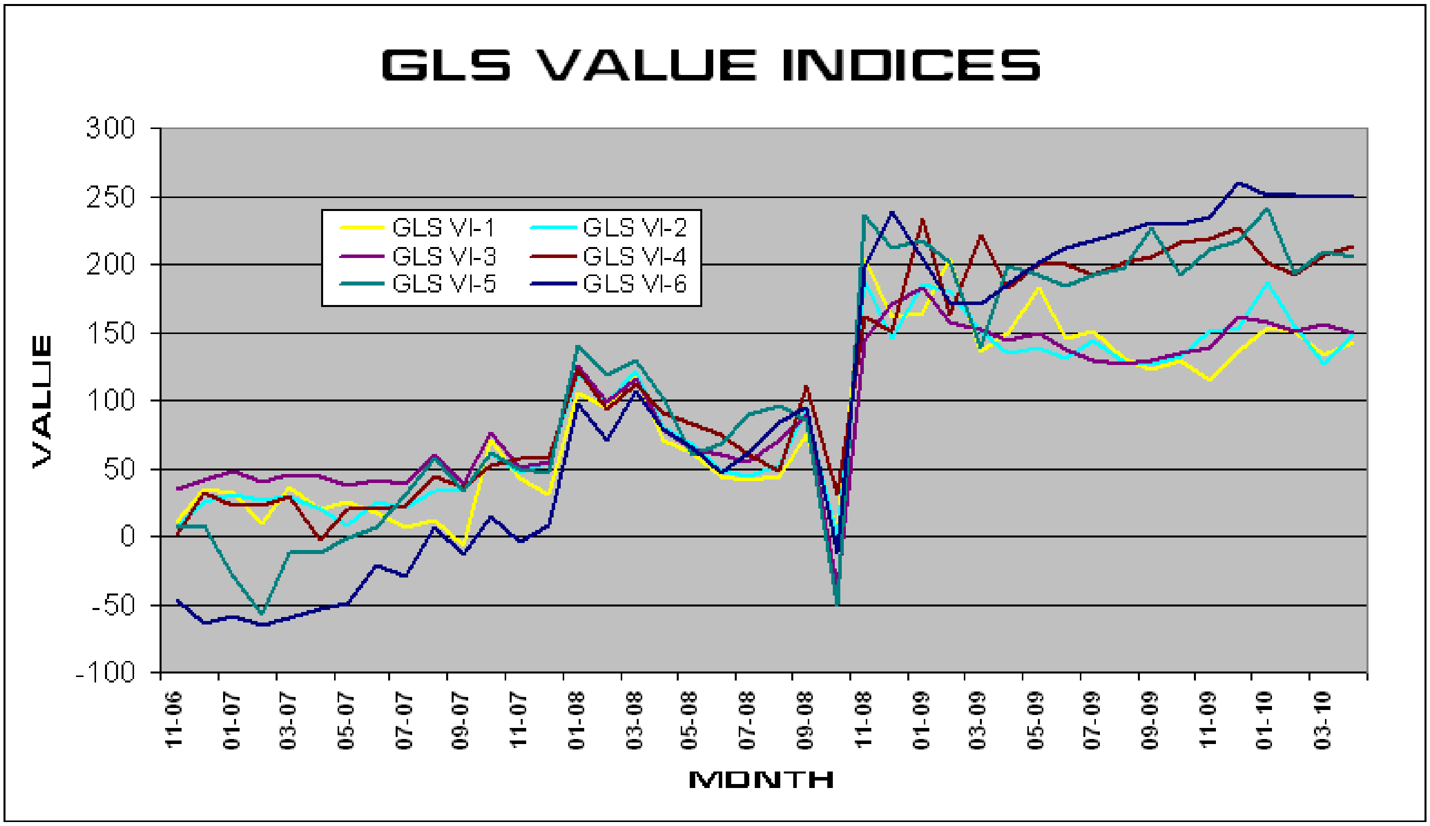
GLS VALUE INDICES: HISTORICAL VALUES

Table 2:

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
Nov-06	5.37%	8.25%	2.88%	10.9	7.0	33.7	1.4	6.2	-46.7
Dec-06	5.36%	8.25%	2.89%	34.6	24.0	41.1	31.0	8.0	-63.8
Jan-07	5.35%	8.25%	2.90%	31.0	29.8	48.6	21.3	-30.1	-59.4
Feb-07	5.36%	8.25%	2.89%	9.2	25.4	39.4	21.3	**-57.0**	**-65.7**
Mar-07	5.34%	8.25%	2.91%	35.9	28.9	45.0	28.5	-12.7	-60.9
Apr-07	5.35%	8.25%	2.90%	18.8	19.4	43.4	**-2.9**	-12.5	-53.0
May-07	5.35%	8.25%	2.90%	24.5	8.5	37.6	18.9	-1.4	-50.0
Jun-07	5.36%	8.25%	2.89%	16.3	25.2	40.6	18.6	7.0	-22.1
Jul-07	5.35%	8.25%	2.90%	6.8	20.9	38.1	22.2	30.1	-29.9
Aug-07	5.48%	8.25%	2.77%	12.9	33.5	59.8	43.6	57.8	7.0
Sep-07	5.70%	8.21%	2.51%	**-7.3**	32.2	38.1	36.3	33.3	-14.1
Oct-07	5.05%	7.74%	2.69%	70.2	61.9	75.6	52.2	61.9	14.6
Nov-07	4.96%	7.50%	2.54%	42.6	46.7	50.5	57.8	48.7	-4.3
Dec-07	5.02%	7.35%	2.33%	30.4	55.2	54.4	57.0	46.7	7.9
Jan-08	3.77%	6.86%	**3.09%**	105.1	118.6	124.7	121.4	140.1	96.8
Feb-08	3.10%	6.00%	2.90%	94.4	98.7	98.6	93.3	118.0	69.9
Mar-08	2.90%	5.95%	3.05%	118.1	120.5	116.2	112.0	128.8	107.4
Apr-08	2.81%	5.25%	2.44%	69.9	79.5	77.4	90.6	100.8	77.4
May-08	2.78%	5.15%	2.37%	61.2	66.7	64.1	82.9	60.5	65.1
Jun-08	2.67%	5.00%	2.33%	44.1	47.4	59.8	74.6	66.9	47.2
Jul-08	2.75%	5.00%	2.25%	41.7	43.4	55.3	60.8	89.1	61.6
Aug-08	2.74%	5.02%	2.27%	44.0	52.5	70.1	47.4	95.8	83.1
Sep-08	3.00%	5.00%	2.00%	73.3	91.2	88.5	111.3	85.2	94.2
Oct-08	4.43%	4.56%	**0.12%**	2.3	**-3.1**	**-38.6**	30.5	-51.0	-12.9
Nov-08	2.06%	4.00%	1.94%	**203.9**	**187.0**	143.2	161.1	236.0	196.6
Dec-08	1.64%	3.89%	2.25%	162.2	144.9	170.3	151.0	212.5	238.6
Jan-09	1.11%	3.25%	2.14%	164.8	185.5	**181.7**	**233.2**	218.3	204.4
Feb-09	1.15%	3.25%	2.10%	203.6	179.5	157.4	162.9	201.5	171.3
Mar-09	1.06%	3.25%	2.19%	135.3	150.3	151.6	220.4	138.0	169.7
Apr-09	0.96%	3.28%	2.32%	149.4	134.8	144.3	182.0	198.3	184.5
May-09	0.70%	3.26%	2.57%	182.1	138.7	149.6	200.3	192.4	200.8
Jun-09	0.55%	3.25%	2.70%	144.8	130.3	137.3	200.2	183.8	212.8
Jul-09	0.48%	3.25%	2.77%	150.9	143.8	129.1	191.9	192.4	217.4
Aug-09	0.39%	3.25%	2.86%	129.7	127.4	125.7	201.7	197.3	222.8
Sep-09	0.29%	3.25%	2.96%	122.0	126.5	128.3	205.5	225.3	229.6
Oct-09	0.26%	3.25%	2.99%	128.2	131.3	133.9	216.0	191.2	228.8
Nov-09	0.26%	3.25%	2.99%	115.3	150.9	138.0	219.2	210.8	234.2
Dec-09	0.25%	3.25%	3.00%	136.1	153.4	162.0	226.3	218.0	**259.6**
Jan-10	0.25%	3.24%	2.99%	153.9	186.5	157.2	201.0	**240.6**	250.7
Feb-10	0.25%	3.23%	2.99%	150.8	155.1	150.4	192.3	193.0	250.7
Mar-10	0.26%	3.25%	2.99%	133.1	126.0	155.8	206.4	209.5	249.2
Apr-10	0.29%	3.25%	2.96%	142.1	147.5	149.3	213.6	205.1	250.0

INDICES LEGEND	
(green)	HIGHEST READING
(red)	LOWEST READING

GLS VI values for all maturity buckets for last 42 months.



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For more information, please contact Rob Herrick at 216-456-2480 ext. 144 or by e-mail at rob.herrick@glsolutions.us

YTD PREPAYMENT SPEEDS

Table 3:

CPR/MO.	<8	8 - 10	10 - 13	13 - 16	16 - 20	20+	ALL
Jan-10	11.09%	7.10%	9.64%	10.02%	6.92%	5.69%	**7.22%**
Feb-10	9.89%	10.00%	10.52%	5.73%	8.62%	6.88%	**8.06%**
Mar-10	10.13%	10.05%	8.43%	5.37%	8.69%	5.75%	**6.93%**
Apr-10	10.37%	11.13%	9.06%	8.81%	9.44%	5.50%	**7.26%**
May-10	13.03%	15.79%	14.85%	9.97%	8.15%	8.07%	**10.45%**
Grand Total	**10.94%**	**10.84%**	**10.55%**	**7.99%**	**8.36%**	**6.39%**	**8.00%**

2010 monthly prepayment speeds broken out by maturity sector. Source: Colson Services

Table 4:

POOL AGE	<8	8 - 10	10 - 13	13 - 16	16 - 20	20+	ALL
Jan-10	23 Mos.	27 Mos.	29 Mos.	64 Mos.	46 Mos.	49 Mos.	**43 Mos.**
Feb-10	23 Mos.	27 Mos.	30 Mos.	63 Mos.	46 Mos.	49 Mos.	**43 Mos.**
Mar-10	23 Mos.	27 Mos.	30 Mos.	63 Mos.	46 Mos.	49 Mos.	**43 Mos.**
Apr-10	22 Mos.	27 Mos.	30 Mos.	63 Mos.	47 Mos.	49 Mos.	**43 Mos.**
May-10	21 Mos.	28 Mos.	30 Mos.	64 Mos.	47 Mos.	49 Mos.	**43 Mos.**

2010 pool age broken out by maturity sector. Source: Colson Services

YEAR-TO-DATE CPR DATA

Table 5:

< 8 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-10	7.89%	14.51%	11.18%	11.74%	11.13%
Feb-10	11.68%	10.80%	12.71%	3.42%	3.84%
Mar-10	5.02%	13.90%	11.15%	16.45%	4.27%
Apr-10	6.20%	14.99%	10.87%	10.88%	13.92%
May-10	12.39%	17.01%	15.16%	6.56%	11.57%
Grand Total	**8.82%**	**14.24%**	**12.23%**	**10.02%**	**9.12%**

10-13 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-10	7.65%	13.02%	10.39%	6.83%	7.40%
Feb-10	6.43%	13.46%	15.61%	4.65%	6.75%
Mar-10	4.40%	13.33%	9.29%	8.42%	4.18%
Apr-10	4.32%	13.93%	10.20%	6.87%	9.22%
May-10	6.04%	21.50%	19.99%	11.41%	13.25%
Grand Total	**5.74%**	**14.90%**	**13.12%**	**7.73%**	**8.39%**

16-20 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-10	0.00%	22.97%	4.97%	4.83%	2.78%
Feb-10	2.63%	10.96%	11.70%	15.55%	5.80%
Mar-10	6.12%	11.16%	12.46%	14.22%	4.07%
Apr-10	3.64%	0.00%	17.22%	12.88%	8.66%
May-10	16.91%	19.75%	0.00%	3.31%	5.92%
Grand Total	**6.07%**	**13.92%**	**9.50%**	**10.39%**	**5.48%**

8-10 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-10	7.02%	8.82%	4.18%	2.36%	9.14%
Feb-10	8.69%	11.77%	17.07%	9.41%	4.48%
Mar-10	13.38%	12.23%	8.03%	4.54%	5.46%
Apr-10	7.54%	19.56%	7.19%	8.07%	10.84%
May-10	19.15%	19.00%	17.83%	7.57%	8.01%
Grand Total	**11.21%**	**14.26%**	**11.47%**	**6.49%**	**7.61%**

13-16 BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-10	0.00%	8.61%	17.67%	0.00%	10.39%
Feb-10	0.00%	7.81%	0.00%	9.61%	6.50%
Mar-10	3.99%	0.00%	7.18%	8.23%	5.52%
Apr-10	9.54%	34.85%	20.78%	0.00%	7.32%
May-10	0.00%	0.00%	40.85%	5.72%	10.51%
Grand Total	**3.12%**	**10.86%**	**15.38%**	**5.00%**	**8.07%**

20+ BY AGE	0-12 Mos.	13-24 Mos.	25-36 Mos.	37-48 Mos.	48+ Mos.
Jan-10	0.35%	6.75%	10.22%	4.75%	6.16%
Feb-10	4.11%	11.32%	10.98%	4.80%	6.19%
Mar-10	1.63%	5.84%	10.60%	6.58%	5.43%
Apr-10	5.04%	6.76%	7.02%	5.07%	4.93%
May-10	3.85%	15.27%	15.36%	6.79%	5.67%
Grand Total	**3.07%**	**9.17%**	**10.91%**	**5.57%**	**5.67%**

2010 YTD CPR by maturity and age bucket. Source: Colson Services

GLOSSARY AND DEFINITIONS: PART 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:

1. 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:

1. 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.
2. 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: PART 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:

Total Pool CPR = VCPR + 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.

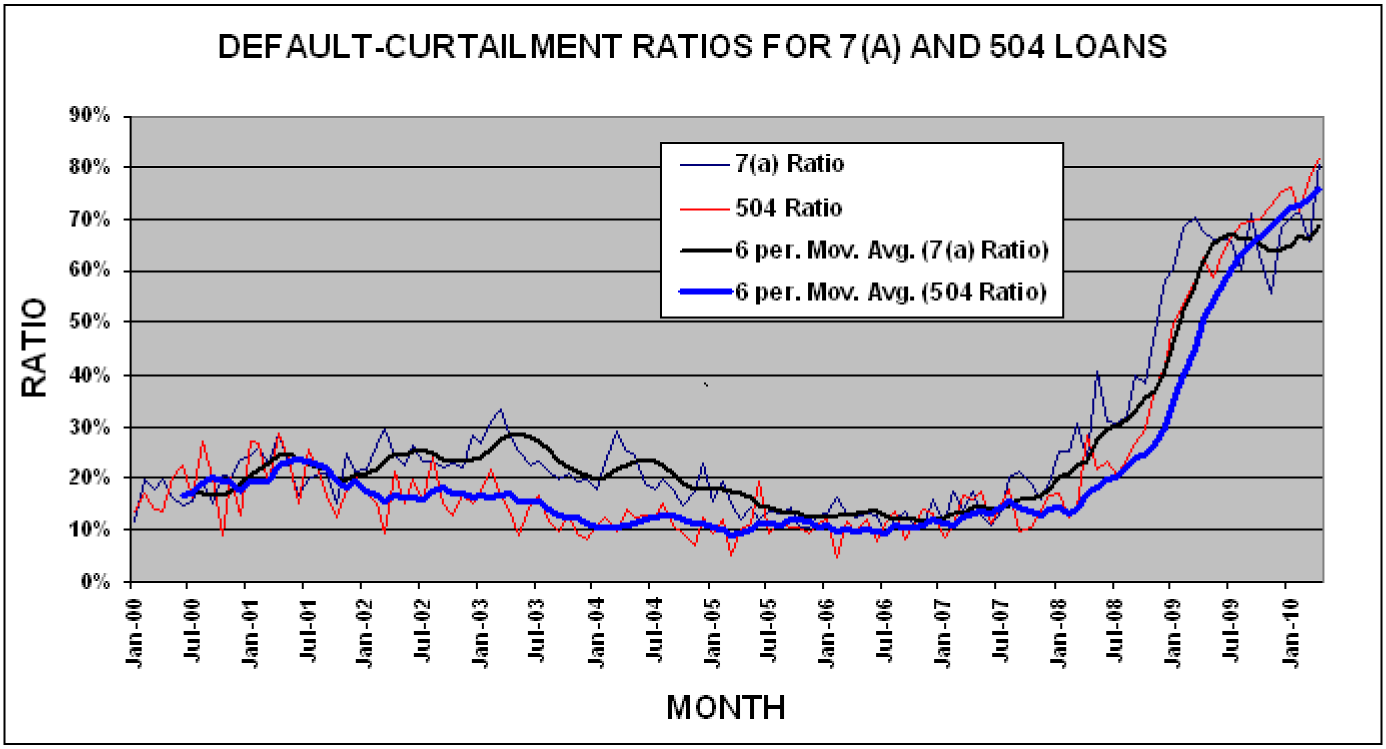
Credit Risk: Losses experienced due to the default of collateral underlying a security. Since SBA loans and pools are guaranteed by the US government, this risk is very small.

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**, and prior to **February 16, 2011**. The total guarantee allocation is $3 Billion.

The SBA announced that they will begin issuing the first pool guarantees in July, 2010 for early August 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 .167%.


DEFAULT-CURTAILMENT RATIOS FOR 7(A) AND 504 LOANS
7(a) Ratio
504 Ratio
6 per. Mov. Avg. (7(a) Ratio)
6 per. Mov. Avg. (504 Ratio)
RATIO
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
Jan-00
Jul-00
Jan-01
Jul-01
Jan-02
Jul-02
Jan-03
Jul-03
Jan-04
Jul-04
Jan-05
Jul-05
Jan-06
Jul-06
Jan-07
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POWERED BY:

Phone: (216) 456-2480
Fax: (216) 456-2481
Web Site: www.glsolutions.us
E-mail: info@glsolutions.us

Government Loan Solutions

812 Huron Road
Cleveland, OH 44115

Partners

Scott Evans
Bob Judge
Rob Herrick

www.glsolutions.us

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- *Model Validation*
- *Specialized research projects*
- *Mortgage Servicing Valuation*

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- *Loan and IO accounting*
- *Loan, Pool and IO Mark-To-Market*
- *Specialized research projects*

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