

--- PROGRAM COMPOSITION ---

	FY End 2010	FY End 2011	FY End 2012	FY End 2013	FY End 2014
--- Program Composition of Operating SBICs ---					
Total Number of Licensees	307	299	301	292	294
Debenture	140	143	158	175	187
Participating Security	107	97	86	63	53
Bank-Owned/Non-Leveraged	47	46	44	43	45
Specialized SBICs	13	13	13	11	9

--- Private Capital of Operating SBICs by Fund Type (\$ in millions) ---

a. Regulatory Private Capital	\$8,649.6	\$8,862.7	\$9,376.6	\$10,333.2	\$11,789.5
Debenture	4,184.6	5,071.1	6,114.4	7,504.4	8,923.4
Participating Security	2,722.3	2,286.5	1,881.5	1,316.2	1,096.1
Other	1,742.6	1,505.1	1,380.8	1,512.6	1,770.1
b. Leveragable Private Capital	\$6,249.9	\$6,057.5	\$6,187.0	\$6,416.5	\$7,070.2
Debenture	2,774.4	3,158.1	3,795.2	4,467.6	5,292.8
Participating Security	2,083.9	1,778.4	1,457.6	1,079.2	874.8
Other	1,391.6	1,120.9	934.2	869.7	902.6
c. Unfunded Private Commitments	\$2,399.7	\$2,805.2	\$3,189.6	\$3,916.7	\$4,719.3
Debenture	1,410.2	1,913.0	2,319.2	3,036.9	3,630.6
Participating Security	638.4	508.0	423.8	237.0	221.3
Other	351.1	384.2	446.6	642.8	867.4

--- Leverage from SBA of Operating SBICs by Fund Type (\$ in millions) ---

d. SBA Capital at Risk (e+f)	\$7,902.6	\$8,253.3	\$8,823.6	\$9,483.7	\$10,669.9
Debenture	4,883.4	5,999.0	7,230.6	8,400.3	9,940.1
Participating Security	3,005.0	2,235.4	1,574.2	1,019.7	687.8
Other	14.2	18.9	18.9	63.8	42.0
e. Outstanding SBA Leverage	\$6,339.5	\$6,433.1	\$6,435.7	\$6,950.6	\$7,716.6
Debenture	3,409.8	4,244.9	4,870.6	5,919.4	7,005.1
Participating Security	2,915.5	2,174.4	1,549.3	1,002.2	681.2
Other	14.2	13.9	15.9	29.0	30.3
f. Outstanding SBA Commitments	\$1,563.1	\$1,820.2	\$2,387.8	\$2,533.2	\$2,953.3
Debenture	1,473.6	1,754.2	2,360.0	2,480.9	2,935.1
Participating Security	89.5	61.1	24.8	17.4	6.6
Other	0.0	5.0	3.0	34.9	11.7
g. Unreimbursed Prioritized Payments	\$508.0	\$444.9	\$358.9	\$238.3	\$201.7

--- Combined Private Capital and SBA Capital at Risk of Operating SBICs (\$ in millions) ---

h. Total Capital at Risk (a+d)	\$16,552.1	\$17,116.0	\$18,200.2	\$19,816.9	\$22,459.4
Debenture	9,068.1	11,070.1	13,344.9	15,904.7	18,863.5
Participating Security	5,727.3	4,521.9	3,455.6	2,335.8	1,783.9
Other	1,756.8	1,524.0	1,399.6	1,576.4	1,812.1

--- Program Composition in Liquidation (\$ in Millions) ---

					DRAFT
Total Number of Licensees	140	123	117	123	122
Participating Security	84	80	80	84	83
Other	56	43	37	39	39
Leverage Balance	\$1,885.1	\$1,629.3	\$1,422.5	\$1,354.2	\$1,144.4
Participating Security	1,585.0	1,406.5	1,111.7	1,011.1	782.8
Other	300.1	222.8	310.8	343.1	361.6

--- Program Funding (\$ in millions) ---

Debenture Authorization (\$ in Millions)	\$3,000.0	\$3,000.0	\$3,000.0	\$3,000.0	\$4,000.0
Annual Charge	0.285%	0.515%	0.804%	0.760%	0.355%
Average Debenture Pooled Interest Rate	3.55%	3.60%	2.46%	2.83%	3.10%

---ECONOMIC IMPACT: SBIC FINANCINGS TO SMALL BUSINESS REPORTED ---

	FY End 2010	FY End 2011	FY End 2012	FY End 2013	FY End 2014	Chg. from FY 13
--- Total SBIC Program ---						
Financing Amount Reported (\$ in millions)	\$2,047.1	\$2,833.4	\$3,227.4	\$3,498.3	\$5,464.6	56%
Type of Financing (\$ in millions)						
Straight Debt	803.8	1,375.2	1,927.7	2,095.7	3,478.5	66%
Debt with Equity Features	772.3	1,022.9	723.3	834.1	1,030.4	24%
Equity Only	471.0	435.2	576.4	568.5	955.6	68%
Number of Companies Financed	1,331	1,339	1,094	1,068	1,085	2%
Special Competitive Opportunity Gap	392	430	290	260	281	8%
Businesses Located in LMI Areas	318	351	216	213	229	8%
Women, Minority, Veteran Owned	109	110	108	67	70	4%
Number of Jobs Created or Sustained*	46,130	61,527	68,918	73,585	113,022	54%
--- Debenture SBICs ---						
Financing Amount Reported (\$ in millions)	\$1,587.0	\$2,588.6	\$2,950.3	\$3,256.3	\$5,217.5	60%
Type of Financing (\$ in millions)						
Straight Debt	754.8	1,344.8	1,855.1	2,042.4	3,418.1	67%
Debt with Equity Features	665.4	963.5	671.7	794.6	978.6	23%
Equity Only	166.8	280.3	423.6	419.3	820.9	96%
Number of Companies Financed	896	1,007	795	856	908	6%
Special Competitive Opportunity Gap	275	310	192	206	232	13%
Businesses Located in LMI Areas	231	263	153	170	191	12%
Women, Minority, Veteran Owned	64	65	50	51	56	10%
Number of Jobs Created or Sustained*	35,760	56,211	63,001	68,493	107,913	58%
--- Non-Leveraged, Bank-Owned, and Specialized SBICs ---						
Financing Amount Reported (\$ in millions)	\$124.5	\$79.9	\$175.2	\$166.1	\$195.7	18%
Type of Financing (\$ in millions)						
Straight Debt	12.5	14.1	57.3	38.4	51.3	34%
Debt with Equity Features	18.9	12.3	23.1	18.3	41.5	126%
Equity Only	93.1	53.5	94.8	109.4	102.9	(6%)
Number of Companies Financed	133	136	166	110	102	(7%)
Special Competitive Opportunity Gap	58	68	83	35	36	3%
Businesses Located in LMI Areas	33	40	48	27	24	(11%)
Women, Minority, Veteran Owned	38	41	58	13	15	15%
Number of Jobs Created or Sustained*	2,806	1,736	3,742	3,495	4,047	16%
--- Participating Security SBICs ---						
Financing Amount Reported (\$ in millions)	\$335.6	\$164.9	\$101.8	\$75.9	\$51.3	(32%)
Type of Financing (\$ in millions)						
Straight Debt	36.4	16.2	15.3	14.9	9.1	(39%)
Debt with Equity Features	88.1	47.2	28.5	21.2	10.4	(51%)
Equity Only	211.2	101.5	58.0	39.8	31.8	(20%)
Number of Companies Financed	346	220	157	125	93	(26%)
Special Competitive Opportunity Gap	66	58	20	24	16	(33%)
Businesses Located in LMI Areas	61	54	19	21	16	(24%)
Women, Minority, Veteran Owned	7	4	1	3	0	(100%)
Number of Jobs Created or Sustained*	7,564	3,580	2,175	1,597	1,062	(34%)

* SBA estimates jobs created or sustained using "The 1999 Arizona Venture Capital Impact Study" (confirmed by the DRI-WEFA study of 2001) indicating that 1 job is created for every \$36,000 of SBIC Program investment (adjusted for inflation).

--- PROGRAM OFFICE ACTIVITIES ---

	FY End 2010	FY End 2011	FY End 2012	FY End 2013	FY End 2014	Chg. from FY 13
--- New Licensees ---						
New Licensees by Fund Type	23	22	30	34	30	(12%)
Debenture	21	18	27	29	24	(17%)
Bank-Owned/Non-Leveraged	2	4	3	5	6	20%
Initial Private Capital (\$ in millions)	\$654.8	\$840.1	\$973.9	\$1,259.0	\$1,319.0	5%
Debenture	615.6	713.6	892.6	1,111.5	1,131.2	2%
Bank-Owned/Non-Leveraged	39.2	126.5	81.3	147.4	187.8	27%
--- Licensing Pipeline ---						
Total in Pipeline	66	62	51	43	44	2%
In Applicant Review/Program Development	14	10	8	13	11	(15%)
In Capital Raising	42	34	30	20	17	(15%)
In Licensing	10	18	13	10	16	60%
--- Program Development and Licensing Activity ---						
Applicant Initial Review/Program Development						
Received during FY	73	74	61	71	38	(46%)
1st Time SBIC Applicants	54	52	43	58	33	(43%)
Subsequent Fund Applicants	19	22	18	13	5	(62%)
Processed in FY	64	78	63	66	40	(39%)
Green Light Letters Issued	40	40	38	31	24	(23%)
<i>% of Processed Receiving Green Light</i>	63%	51%	60%	47%	60%	28%
1st Time SBIC Applicants	26	26	21	21	17	(19%)
Subsequent Fund Applicants	14	14	17	10	7	(30%)
Number Denied -- 1st Time and Subsequent	19	31	20	30	12	(60%)
Number Withdrawn -- 1st Time and Subsequent	5	7	5	5	4	(20%)
% Completed in Goal						
1st Time (2 months)	5%	16%	55%	29%	47%	62%
Subsequent (1 month)	88%	91%	70%	92%	100%	9%
Raising Capital in Process						
Green Light Letters Expired	n/a	11	9	8	7	(13%)
Licensing Applications Submitted	n/a	33	36	47	32	(32%)
Total in the Capital Raising Process	n/a	44	45	55	39	(29%)
<i>% in Capital Raising Submitting Applications</i>	n/a	75%	80%	85%	82%	(4%)
Licensing						
Received during FY	15	33	36	47	32	(32%)
1st Time SBIC Applicants	6	20	19	30	13	(57%)
Subsequent Fund Applicants	9	13	17	17	19	12%
Otherwise Resolved During FY	2	10	10	5	4	(20%)
FY Number of New Licensees	23	22	30	34	30	(12%)
1st Time SBIC Applicants	10	11	15	15	18	20%
Subsequent Fund Applicants	13	11	15	19	12	(37%)
Average Months to Process	5.8	5.6	5.8	6.8	7.4	9%
<i>% Completed in Goal (6 months)</i>	65%	50%	56%	50%	37%	(26%)

--- PROGRAM OFFICE ACTIVITIES ---

	FY End 2010	FY End 2011	FY End 2012	FY End 2013	FY End 2014	Chg. from FY 13
--- Leverage Activities in Operations ---						
Debenture Leverage						
Commitments Issued	\$1,164.8	\$1,827.5	\$1,924.1	\$2,155.7	\$2,548.9	18%
Draws	\$931.0	\$1,392.0	\$1,421.7	\$1,737.0	\$2,064.6	18%
Redemptions (Pre-Paid and at Maturity)	\$250.5	\$544.2	\$651.8	\$567.1	\$660.8	16%
Transfers to Liquidation	\$95.8	\$8.5	\$144.4	\$118.8	\$127.8	8%
<i>% of Beginning Leverage Transferred</i>	3%	0%	3%	2%	2%	0%
Participating Securities Leverage						
Prioritized Payments (PP) Advanced	\$186.0	\$136.4	\$99.3	\$66.2	\$43.9	(34%)
SBA Distributions	\$480.8	\$659.1	\$560.1	\$292.8	\$264.3	(10%)
Prioritized Payments	\$98.7	\$143.1	\$86.8	\$52.9	\$37.0	(31%)
Adjustments and Annual Fees	\$39.5	\$54.4	\$25.4	\$18.8	\$10.2	(47%)
Profit Participation	\$10.5	\$26.7	\$44.2	\$23.6	\$11.1	(53%)
PS Redemptions--Operating SBICs	\$332.1	\$434.9	\$403.7	\$197.5	\$206.1	4%
Transfers to Liquidation	\$701.4	\$307.5	\$220.1	\$296.8	\$129.3	(56%)
<i>% of Beginning Leverage Transferred</i>	18%	11%	11%	21%	14%	(33%)
Prioritized Payments at Transfer	\$179.9	\$58.6	\$50.8	\$119.1	\$49.7	(58%)
--- SBIC Examination Activities ---						
Exam Reports Issued	249	260	233	244	200	(18%)
Exam Cycle (months)	14.1	12.6	12.6	12.4	12.7	3%
<i>% of Reports with Findings</i>	10%	145%	9%	17%	6%	(67%)
Licensees with Leverage	196	199	182	206	163	(21%)
Exam Cycle (months)	12.9	11.7	11.7	11.6	11.5	(1%)
<i>% of Reports with Findings</i>	9%	11%	7%	15%	4%	(71%)
Licensees without Leverage	53	61	51	38	37	(3%)
Exam Cycle (months)	18.2	15.6	15.6	16.5	18.2	11%
<i>% of Reports with Findings</i>	15%	21%	18%	26%	11%	(59%)
--- Surrenders and Transfers to Liquidation ---						
SBIC License Surrenders	9	24	17	27	18	(33%)
Debenture	4	14	8	9	9	0%
Participating Security	2	4	4	11	3	(73%)
Bank-Owned/Non-Leveraged	2	6	5	6	5	(17%)
Specialized SBICs	1	0	0	1	1	0%
SBIC Licensee Transfers to Liquidation	22	6	11	16	11	(31%)
Debenture and Specialized SBICs	4	0	4	4	4	0%
Participating Security	18	6	7	12	7	(42%)
--- Activities in the Office of Liquidation ---						
Participating Security Leverage						DRAFT
Total Collections	\$254.0	\$269.7	\$212.5	\$234.2	\$269.4	15%
<i>Collections as % of Beginning Leverage</i>	18%	17%	15%	21%	27%	29%
Leverage Write-offs	\$300.9	\$220.7	\$308.0	\$178.2	\$93.0	(48%)
Prioritized Payments Write-offs	\$179.9	\$56.6	\$38.3	\$106.6	\$21.4	(80%)
Debenture Leverage						
Total Collections	\$11.4	\$22.4	\$50.5	\$39.7	\$70.0	76%
<i>Collections as % of Beginning Leverage</i>	5%	7%	23%	13%	20%	54%
Leverage Write-offs	\$19.1	\$64.3	\$6.5	\$47.9	\$44.7	(7%)