

--- PROGRAM COMPOSITION ---

	FY End 2011	FY End 2012	FY End 2013	FY End 2014	FY End 2015
<b>--- Program Composition of Operating SBICs ---</b>					
<b>Total Number of Licensees</b>	<b>299</b>	<b>301</b>	<b>292</b>	<b>294</b>	<b>303</b>
Debenture	143	158	175	187	205
Participating Security	97	86	63	53	46
Bank-Owned/Non-Leveraged	46	44	43	45	43
Specialized SBICs	13	13	11	9	9

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

<b>a. Regulatory Private Capital</b>	<b>\$8,862.7</b>	<b>\$9,376.6</b>	<b>\$10,333.2</b>	<b>\$11,789.5</b>	<b>\$12,994.9</b>
Debenture	5,071.1	6,114.4	7,504.4	8,923.4	10,414.2
Participating Security	2,286.5	1,881.5	1,316.2	1,096.1	887.8
Other	1,505.1	1,380.8	1,512.6	1,770.1	1,693.0
<b>b. Leveragable Private Capital</b>	<b>\$6,057.5</b>	<b>\$6,187.0</b>	<b>\$6,416.5</b>	<b>\$7,070.2</b>	<b>\$7,930.5</b>
Debenture	3,158.1	3,795.2	4,467.6	5,292.8	6,413.4
Participating Security	1,778.4	1,457.6	1,079.2	874.8	684.7
Other	1,120.9	934.2	869.7	902.6	832.4
<b>c. Unfunded Private Commitments</b>	<b>\$2,805.2</b>	<b>\$3,189.6</b>	<b>\$3,916.7</b>	<b>\$4,719.3</b>	<b>\$5,064.4</b>
Debenture	1,913.0	2,319.2	3,036.9	3,630.6	4,000.8
Participating Security	508.0	423.8	237.0	221.3	203.1
Other	384.2	446.6	642.8	867.4	860.6

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

The FY End 2015 Outstanding SBA Leverage figures will be revised after the reconciliation with the LAS system is completed.

<b>d. SBA Capital at Risk (e+f)</b>	<b>\$8,253.3</b>	<b>\$8,823.6</b>	<b>\$9,483.7</b>	<b>\$10,947.1</b>	<b>\$12,349.2</b>
Debenture	5,999.0	7,230.6	8,400.3	10,211.9	11,881.6
Participating Security	2,235.4	1,574.2	1,019.7	693.2	392.7
Other	18.9	18.9	63.8	42.0	75.0
<b>e. Outstanding SBA Leverage</b>	<b>\$6,433.1</b>	<b>\$6,435.7</b>	<b>\$6,950.6</b>	<b>\$7,921.4</b>	<b>\$9,155.2</b>
Debenture	4,244.9	4,870.6	5,919.4	7,209.9	8,710.0
Participating Security	2,174.4	1,549.3	1,002.2	681.2	384.7
Other	13.9	15.9	29.0	30.3	60.6
<b>f. Outstanding SBA Commitments</b>	<b>\$1,820.2</b>	<b>\$2,387.8</b>	<b>\$2,533.2</b>	<b>\$3,025.7</b>	<b>\$3,194.0</b>
Debenture	1,754.2	2,360.0	2,480.9	3,002.0	3,171.6
Participating Security	61.1	24.8	17.4	12.0	8.0
Other	5.0	3.0	34.9	11.7	14.4
<b>g. Unreimbursed Prioritized Payments</b>	<b>\$444.9</b>	<b>\$358.9</b>	<b>\$238.3</b>	<b>\$201.7</b>	<b>\$144.2</b>

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

<b>h. Total Capital at Risk (a+d)</b>	<b>\$17,116.0</b>	<b>\$18,200.2</b>	<b>\$19,816.9</b>	<b>\$22,736.6</b>	<b>\$25,344.2</b>
Debenture	11,070.1	13,344.9	15,904.7	19,135.2	22,295.8
Participating Security	4,521.9	3,455.6	2,335.8	1,789.3	1,280.4
Other	1,524.0	1,399.6	1,576.4	1,812.1	1,768.0

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

<b>Total Number of Licensees</b>	<b>123</b>	<b>117</b>	<b>123</b>	<b>121</b>	<b>116</b>
Participating Security	80	80	84	83	81
Other	43	37	39	38	35
<b>Leverage Balance</b>	<b>\$1,629.3</b>	<b>\$1,422.5</b>	<b>\$1,354.2</b>	<b>\$1,137.6</b>	<b>\$950.6</b>
Participating Security	1,406.5	1,111.7	1,011.1	785.2	691.6
Other	222.8	310.8	343.1	352.4	259.0

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

Debenture Authorization (\$ in Millions)	\$3,000.0	\$3,000.0	\$3,000.0	\$4,000.0	\$4,000.0
Annual Charge	0.515%	0.804%	0.760%	0.355%	0.742%
Average Debenture Pooled Interest Rate	3.60%	2.46%	2.83%	3.10%	2.68%

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

	FY End 2011	FY End 2012	FY End 2013	FY End 2014	FY End 2015	Chg. from FY 2014
<b>--- Total SBIC Program ---</b>						
<b>Financing Amount Reported (\$ in millions)</b>	<b>\$2,833.4</b>	<b>\$3,227.4</b>	<b>\$3,498.3</b>	<b>\$5,464.6</b>	<b>\$6,285.5</b>	<b>15%</b>
Type of Financing (\$ in millions)						
Straight Debt	1,375.2	1,927.7	2,095.7	3,478.5	3,810.5	10%
Debt with Equity Features	1,022.9	723.3	834.1	1,030.4	1,351.2	31%
Equity Only	435.2	576.4	568.5	955.6	1,124.8	18%
<b>Number of Companies Financed</b>	<b>1,339</b>	<b>1,094</b>	<b>1,068</b>	<b>1,085</b>	<b>1,210</b>	<b>12%</b>
<b>Special Competitive Opportunity Gap</b>	<b>430</b>	<b>290</b>	<b>260</b>	<b>281</b>	<b>288</b>	<b>2%</b>
Businesses Located in LMI Areas	351	216	213	229	229	0%
Women, Minority, Veteran Owned	110	108	67	70	73	4%
<b>Number of Jobs Created or Sustained*</b>	<b>61,527</b>	<b>68,918</b>	<b>73,585</b>	<b>113,022</b>	<b>129,749</b>	<b>15%</b>
<b>--- Debenture SBICs ---</b>						
<b>Financing Amount Reported (\$ in millions)</b>	<b>\$2,588.6</b>	<b>\$2,950.3</b>	<b>\$3,256.3</b>	<b>\$5,217.5</b>	<b>\$5,939.6</b>	<b>14%</b>
Type of Financing (\$ in millions)						
Straight Debt	1,344.8	1,855.1	2,042.4	3,418.1	3,701.8	8%
Debt with Equity Features	963.5	671.7	794.6	978.6	1,265.8	29%
Equity Only	280.3	423.6	419.3	820.9	971.9	18%
<b>Number of Companies Financed</b>	<b>1,007</b>	<b>795</b>	<b>856</b>	<b>908</b>	<b>1,010</b>	<b>11%</b>
<b>Special Competitive Opportunity Gap</b>	<b>310</b>	<b>192</b>	<b>206</b>	<b>232</b>	<b>226</b>	<b>(3%)</b>
Businesses Located in LMI Areas	263	153	170	191	182	(5%)
Women, Minority, Veteran Owned	65	50	51	56	51	(9%)
<b>Number of Jobs Created or Sustained*</b>	<b>56,211</b>	<b>63,001</b>	<b>68,493</b>	<b>107,913</b>	<b>122,608</b>	<b>14%</b>
<b>--- Non-Leveraged, Bank-Owned, and Specialized SBICs ---</b>						
<b>Financing Amount Reported (\$ in millions)</b>	<b>\$79.9</b>	<b>\$175.2</b>	<b>\$166.1</b>	<b>\$195.7</b>	<b>\$300.2</b>	<b>53%</b>
Type of Financing (\$ in millions)						
Straight Debt	14.1	57.3	38.4	51.3	98.7	92%
Debt with Equity Features	12.3	23.1	18.3	41.5	72.6	75%
Equity Only	53.5	94.8	109.4	102.9	128.8	25%
<b>Number of Companies Financed</b>	<b>136</b>	<b>166</b>	<b>110</b>	<b>102</b>	<b>181</b>	<b>77%</b>
<b>Special Competitive Opportunity Gap</b>	<b>68</b>	<b>83</b>	<b>35</b>	<b>36</b>	<b>55</b>	<b>53%</b>
Businesses Located in LMI Areas	40	48	27	24	40	67%
Women, Minority, Veteran Owned	41	58	13	15	22	47%
<b>Number of Jobs Created or Sustained*</b>	<b>1,736</b>	<b>3,742</b>	<b>3,495</b>	<b>4,047</b>	<b>6,196</b>	<b>53%</b>
<b>--- Participating Security SBICs ---</b>						
<b>Financing Amount Reported (\$ in millions)</b>	<b>\$164.9</b>	<b>\$101.8</b>	<b>\$75.9</b>	<b>\$51.3</b>	<b>\$45.8</b>	<b>(11%)</b>
Type of Financing (\$ in millions)						
Straight Debt	16.2	15.3	14.9	9.1	9.9	9%
Debt with Equity Features	47.2	28.5	21.2	10.4	12.8	23%
Equity Only	101.5	58.0	39.8	31.8	24.1	(24%)
<b>Number of Companies Financed</b>	<b>220</b>	<b>157</b>	<b>125</b>	<b>93</b>	<b>53</b>	<b>(43%)</b>
<b>Special Competitive Opportunity Gap</b>	<b>58</b>	<b>20</b>	<b>24</b>	<b>16</b>	<b>14</b>	<b>(13%)</b>
Businesses Located in LMI Areas	54	19	21	16	13	(19%)
Women, Minority, Veteran Owned	4	1	3	0	1	0%
<b>Number of Jobs Created or Sustained*</b>	<b>3,580</b>	<b>2,175</b>	<b>1,597</b>	<b>1,062</b>	<b>945</b>	<b>(11%)</b>

\* 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 2011	FY End 2012	FY End 2013	FY End 2014	FY End 2015	Chg. from FY 2014
<b>--- New Licensees ---</b>						
<b>New Licensees by Fund Type</b>	<b>22</b>	<b>30</b>	<b>34</b>	<b>30</b>	<b>25</b>	<b>(17%)</b>
Debenture	18	27	29	24	22	(8%)
Bank-Owned/Non-Leveraged	4	3	5	6	3	(50%)
<b>Initial Private Capital (\$ in millions)</b>	<b>\$840.1</b>	<b>\$973.9</b>	<b>\$1,259.0</b>	<b>\$1,319.0</b>	<b>\$1,236.4</b>	<b>(6%)</b>
Debenture	713.6	892.6	1,111.5	1,131.2	1,204.1	6%
Bank-Owned/Non-Leveraged	126.5	81.3	147.4	187.8	32.3	(83%)

<b>--- Licensing Pipeline ---</b>						
<b>Total in Pipeline</b>	<b>62</b>	<b>51</b>	<b>42</b>	<b>42</b>	<b>47</b>	<b>12%</b>
In Applicant Review/Program Development	10	8	12	9	21	133%
In Capital Raising	34	30	20	17	14	(18%)
In Licensing	18	13	10	16	12	(25%)

<b>--- Program Development and Licensing Activity ---</b>						
<b>Applicant Initial Review/Program Development</b>						
<b>Received during FY</b>	<b>74</b>	<b>61</b>	<b>72</b>	<b>45</b>	<b>47</b>	<b>4%</b>
1st Time SBIC Applicants	52	43	59	35	24	(31%)
Subsequent Fund Applicants	22	18	13	10	23	130%
<b>Processed in FY</b>	<b>78</b>	<b>63</b>	<b>74</b>	<b>48</b>	<b>35</b>	<b>(27%)</b>
<b>Green Light Letters Issued</b>	<b>40</b>	<b>38</b>	<b>34</b>	<b>28</b>	<b>16</b>	<b>(43%)</b>
<i>% of Processed Receiving Green Light</i>	<i>51%</i>	<i>60%</i>	<i>46%</i>	<i>58%</i>	<i>46%</i>	<i>(21%)</i>
1st Time SBIC Applicants	26	21	21	17	11	(35%)
Subsequent Fund Applicants	14	17	13	11	5	(55%)
Number Denied -- 1st Time and Subsequent	31	20	30	15	15	0%
Number Withdrawn -- 1st Time and Subsequent	7	5	5	5	4	(20%)

The Office of Investment and Innovation is in the process of re-evaluating data collection in the Office of Program Development. Consequently, the content of Applicant Initial Review has changed this quarter and will change in subsequent reports.

<b>Raising Capital in Process</b>						
<b>Green Light Letters Expired</b>	<b>11</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>10</b>	<b>43%</b>
<b>Licensing Applications Submitted</b>	<b>33</b>	<b>36</b>	<b>47</b>	<b>32</b>	<b>26</b>	<b>(19%)</b>
Total in the Capital Raising Process	44	45	55	39	36	(8%)
<i>% in Capital Raising Submitting Applications</i>	<i>75%</i>	<i>80%</i>	<i>85%</i>	<i>82%</i>	<i>72%</i>	<i>(12%)</i>

<b>Licensing</b>						
<b>Received during FY</b>	<b>33</b>	<b>36</b>	<b>47</b>	<b>32</b>	<b>26</b>	<b>(19%)</b>
1st Time SBIC Applicants	20	19	30	13	16	23%
Subsequent Fund Applicants	13	17	17	19	10	(47%)
Otherwise Resolved During FY	10	10	5	4	7	75%
<b>FY Number of New Licensees</b>	<b>22</b>	<b>30</b>	<b>34</b>	<b>30</b>	<b>25</b>	<b>(17%)</b>
1st Time SBIC Applicants	11	15	15	18	12	(33%)
Subsequent Fund Applicants	11	15	19	12	13	8%
Average Months to Process	5.6	5.8	6.8	7.4	8.4	14%
<i>% Completed in Goal (6 months)</i>	<i>50%</i>	<i>56%</i>	<i>50%</i>	<i>37%</i>	<i>36%</i>	<i>(3%)</i>

--- PROGRAM OFFICE ACTIVITIES ---

	FY End 2011	FY End 2012	FY End 2013	FY End 2014	FY End 2015	Chg. from FY 2014
<b>--- Leverage Activities in Operations ---</b>						
<b>Debenture Leverage</b>						
Commitments Issued	\$1,827.5	\$1,924.1	\$2,155.7	\$2,548.9	\$2,553.0	0%
Draws	\$1,392.0	\$1,421.7	\$1,737.0	\$2,064.6	\$2,337.4	13%
Redemptions (Pre-Paid and at Maturity)	\$544.2	\$651.8	\$567.1	\$660.8	\$806.1	22%
Transfers to Liquidation	\$8.5	\$144.4	\$118.8	\$127.8	\$26.5	(79%)
<i>% of Beginning Leverage Transferred</i>	0%	3%	2%	2%	1%	(50%)
<b>Participating Securities Leverage</b>						
Prioritized Payments (PP) Advanced	\$136.4	\$99.3	\$66.2	\$43.9	\$28.4	(35%)
<b>SBA Distributions</b>	<b>\$659.1</b>	<b>\$560.1</b>	<b>\$292.8</b>	<b>\$264.3</b>	<b>\$201.6</b>	<b>(24%)</b>
Prioritized Payments	\$143.1	\$86.8	\$52.9	\$37.0	\$24.8	(33%)
Adjustments and Annual Fees	\$54.4	\$25.4	\$18.8	\$10.2	\$3.7	(64%)
Profit Participation	\$26.7	\$44.2	\$23.6	\$11.1	\$13.3	20%
PS Redemptions--Operating SBICs	\$434.9	\$403.7	\$197.5	\$206.1	\$159.8	(22%)
Transfers to Liquidation	\$307.5	\$220.1	\$296.8	\$129.3	\$109.2	(16%)
<i>% of Beginning Leverage Transferred</i>	11%	11%	21%	14%	18%	29%
Prioritized Payments at Transfer	\$58.6	\$50.8	\$119.1	\$49.7	\$42.8	(14%)
<b>--- SBIC Examination Activities ---</b>						
<b>Exam Reports Issued</b>	<b>260</b>	<b>233</b>	<b>244</b>	<b>200</b>	<b>222</b>	<b>11%</b>
Exam Cycle (months)	12.6	12.6	12.4	12.7	12.7	0%
<i>% of Reports with Findings</i>	145%	9%	17%	11%	18%	64%
<b>Licensees with Leverage</b>	<b>199</b>	<b>182</b>	<b>206</b>	<b>163</b>	<b>173</b>	<b>6%</b>
Exam Cycle (months)	11.7	11.7	11.6	11.5	11.2	(3%)
<i>% of Reports with Findings</i>	11%	7%	15%	9%	21%	133%
<b>Licensees without Leverage</b>	<b>61</b>	<b>51</b>	<b>38</b>	<b>37</b>	<b>49</b>	<b>32%</b>
Exam Cycle (months)	15.6	15.6	16.5	18.2	18.1	(1%)
<i>% of Reports with Findings</i>	21%	18%	26%	19%	8%	(58%)
<b>--- Surrenders and Transfers to Liquidation ---</b>						
<b>SBIC License Surrenders</b>	<b>24</b>	<b>17</b>	<b>27</b>	<b>18</b>	<b>13</b>	<b>(28%)</b>
Debenture	14	8	9	9	4	(56%)
Participating Security	4	4	11	3	4	33%
Bank-Owned/Non-Leveraged	6	5	6	5	5	0%
Specialized SBICs	0	0	1	1	0	(100%)
<b>SBIC Licensee Transfers to Liquidation</b>	<b>6</b>	<b>11</b>	<b>16</b>	<b>11</b>	<b>3</b>	<b>(73%)</b>
Debenture and Specialized SBICs	0	4	4	4	0	(100%)
Participating Security	6	7	12	7	3	(57%)
<b>--- Activities in the Office of Liquidation ---</b>						
<b>Participating Security Leverage</b>						<b>Draft</b>
<b>Total Leverage Collections</b>	<b>\$267.7</b>	<b>\$211.4</b>	<b>\$227.0</b>	<b>\$273.3</b>	<b>\$183.7</b>	<b>(33%)</b>
<i>Collections as % of Beginning Leverage</i>	16%	15%	20%	27%	23%	(15%)
Leverage Write-offs	\$220.7	\$308.0	\$178.2	\$87.7	\$27.4	(69%)
Prioritized Payments Collections	\$2.0	\$0.5	\$7.1	\$0.8	\$14.2	1,675%
Prioritized Payments Write-offs	\$56.6	\$38.3	\$106.6	\$20.7	\$56.5	173%
<b>Debenture Leverage</b>						
<b>Total Leverage Collections</b>	<b>\$22.4</b>	<b>\$50.5</b>	<b>\$39.7</b>	<b>\$77.3</b>	<b>\$67.2</b>	<b>(13%)</b>
<i>Collections as % of Beginning Leverage</i>	7%	23%	13%	23%	19%	(17%)
Leverage Write-offs	\$64.3	\$6.5	\$47.9	\$42.2	\$57.5	36%