

--- PROGRAM COMPOSITION ---

	FY End 2011	FY End 2012	FY End 2013	FY End 2014	As of 3/31/15
<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>296</b>
Debenture	143	158	175	187	193
Participating Security	97	86	63	53	50
Bank-Owned/Non-Leveraged	46	44	43	45	44
Specialized SBICs	13	13	11	9	9
<b>--- Private Capital of Operating SBICs by Fund Type (\$ in millions) ---</b>					
<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>\$12,180.5</b>
Debenture	5,071.1	6,114.4	7,504.4	8,923.4	9,433.3
Participating Security	2,286.5	1,881.5	1,316.2	1,096.1	992.0
Other	1,505.1	1,380.8	1,512.6	1,770.1	1,755.1
<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>\$7,524.5</b>
Debenture	3,158.1	3,795.2	4,467.6	5,292.8	5,833.9
Participating Security	1,778.4	1,457.6	1,079.2	874.8	777.2
Other	1,120.9	934.2	869.7	902.6	913.4
<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>\$4,655.9</b>
Debenture	1,913.0	2,319.2	3,036.9	3,630.6	3,599.5
Participating Security	508.0	423.8	237.0	221.3	214.8
Other	384.2	446.6	642.8	867.4	841.7
<b>--- Leverage from SBA of Operating SBICs by Fund Type (\$ in millions) ---</b>					
<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>\$10,671.4</b>	<b>\$11,430.4</b>
Debenture	5,999.0	7,230.6	8,400.3	9,941.6	10,858.3
Participating Security	2,235.4	1,574.2	1,019.7	687.8	530.1
Other	18.9	18.9	63.8	42.0	42.0
<b>e. Outstanding SBA Leverage</b>	<b>\$6,433.1</b>	<b>\$6,435.7</b>	<b>\$6,950.6</b>	<b>\$7,718.1</b>	<b>\$8,428.5</b>
Debenture	4,244.9	4,870.6	5,919.4	7,006.6	7,876.1
Participating Security	2,174.4	1,549.3	1,002.2	681.2	522.1
Other	13.9	15.9	29.0	30.3	30.3
<b>f. Outstanding SBA Commitments</b>	<b>\$1,820.2</b>	<b>\$2,387.8</b>	<b>\$2,533.2</b>	<b>\$2,953.3</b>	<b>\$3,001.9</b>
Debenture	1,754.2	2,360.0	2,480.9	2,935.1	2,982.2
Participating Security	61.1	24.8	17.4	6.6	8.0
Other	5.0	3.0	34.9	11.7	11.7
<b>g. Unreimbursed Prioritized Payments</b>	<b>\$444.9</b>	<b>\$358.9</b>	<b>\$238.3</b>	<b>\$201.7</b>	<b>\$206.6</b>
<b>--- Combined Private Capital and SBA Capital at Risk of Operating SBICs (\$ in millions) ---</b>					
<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>\$22,460.9</b>	<b>\$23,610.8</b>
Debenture	11,070.1	13,344.9	15,904.7	18,865.0	20,291.6
Participating Security	4,521.9	3,455.6	2,335.8	1,783.9	1,522.1
Other	1,524.0	1,399.6	1,576.4	1,812.1	1,797.1
<b>--- Program Composition in Liquidation (\$ in Millions) ---</b>					
<b>Total Number of Licensees</b>	<b>123</b>	<b>117</b>	<b>123</b>	<b>121</b>	<b>121</b>
Participating Security	80	80	84	83	83
Other	43	37	39	38	38
<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>\$1,082.9</b>
Participating Security	1,406.5	1,111.7	1,011.1	785.2	757.4
Other	222.8	310.8	343.1	352.4	325.5
<b>--- Program Funding (\$ in millions) ---</b>					
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%	2.52%

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

	FY End 2011	FY End 2012	FY End 2013	FY End 2014	As of 3/31/15	Chg. from 3/31/14
<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>\$2,971.1</b>	<b>25%</b>
Type of Financing (\$ in millions)						
Straight Debt	1,375.2	1,927.7	2,095.7	3,478.5	1,827.3	14%
Debt with Equity Features	1,022.9	723.3	834.1	1,030.4	651.8	76%
Equity Only	435.2	576.4	568.5	955.6	492.0	23%
<b>Number of Companies Financed</b>	<b>1,339</b>	<b>1,094</b>	<b>1,068</b>	<b>1,085</b>	<b>699</b>	<b>19%</b>
<b>Special Competitive Opportunity Gap</b>	<b>430</b>	<b>290</b>	<b>260</b>	<b>281</b>	<b>167</b>	<b>2%</b>
Businesses Located in LMI Areas	351	216	213	229	136	(1%)
Women, Minority, Veteran Owned	110	108	67	70	38	6%
<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>62,269</b>	<b>25%</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>\$2,832.0</b>	<b>28%</b>
Type of Financing (\$ in millions)						
Straight Debt	1,344.8	1,855.1	2,042.4	3,418.1	1,799.0	15%
Debt with Equity Features	963.5	671.7	794.6	978.6	618.1	83%
Equity Only	280.3	423.6	419.3	820.9	414.9	30%
<b>Number of Companies Financed</b>	<b>1,007</b>	<b>795</b>	<b>856</b>	<b>908</b>	<b>584</b>	<b>22%</b>
<b>Special Competitive Opportunity Gap</b>	<b>310</b>	<b>192</b>	<b>206</b>	<b>232</b>	<b>138</b>	<b>4%</b>
Businesses Located in LMI Areas	263	153	170	191	112	(2%)
Women, Minority, Veteran Owned	65	50	51	56	31	15%
<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>59,354</b>	<b>28%</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>\$119.1</b>	<b>(3%)</b>
Type of Financing (\$ in millions)						
Straight Debt	14.1	57.3	38.4	51.3	26.6	(32%)
Debt with Equity Features	12.3	23.1	18.3	41.5	27.9	9%
Equity Only	53.5	94.8	109.4	102.9	64.6	10%
<b>Number of Companies Financed</b>	<b>136</b>	<b>166</b>	<b>110</b>	<b>102</b>	<b>95</b>	<b>79%</b>
<b>Special Competitive Opportunity Gap</b>	<b>68</b>	<b>83</b>	<b>35</b>	<b>36</b>	<b>21</b>	<b>0%</b>
Businesses Located in LMI Areas	40	48	27	24	17	21%
Women, Minority, Veteran Owned	41	58	13	15	6	(40%)
<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>2,496</b>	<b>(3%)</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>\$20.0</b>	<b>(33%)</b>
Type of Financing (\$ in millions)						
Straight Debt	16.2	15.3	14.9	9.1	1.7	(60%)
Debt with Equity Features	47.2	28.5	21.2	10.4	5.8	1%
Equity Only	101.5	58.0	39.8	31.8	12.5	(37%)
<b>Number of Companies Financed</b>	<b>220</b>	<b>157</b>	<b>125</b>	<b>93</b>	<b>37</b>	<b>(41%)</b>
<b>Special Competitive Opportunity Gap</b>	<b>58</b>	<b>20</b>	<b>24</b>	<b>16</b>	<b>9</b>	<b>(18%)</b>
Businesses Located in LMI Areas	54	19	21	16	8	(27%)
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>419</b>	<b>(33%)</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	As of 3/31/15	Chg. from 3/31/14
<b>--- Leverage Activities in Operations ---</b>						
<b>Debenture Leverage</b>						
Commitments Issued	\$1,827.5	\$1,924.1	\$2,155.7	\$2,548.9	\$1,018.4	21%
Draws	\$1,392.0	\$1,421.7	\$1,737.0	\$2,064.6	\$1,104.2	11%
Redemptions (Pre-Paid and at Maturity)	\$544.2	\$651.8	\$567.1	\$660.8	\$416.1	65%
Transfers to Liquidation	\$8.5	\$144.4	\$118.8	\$127.8	\$6.9	(94%)
<i>% of Beginning Leverage Transferred</i>	0%	3%	2%	2%	0%	(100%)
<b>Participating Securities Leverage</b>						
Prioritized Payments (PP) Advanced	\$136.4	\$99.3	\$66.2	\$43.9	\$16.1	(34%)
<b>SBA Distributions</b>	<b>\$659.1</b>	<b>\$560.1</b>	<b>\$292.8</b>	<b>\$264.3</b>	<b>\$119.1</b>	<b>(11%)</b>
Prioritized Payments	\$143.1	\$86.8	\$52.9	\$37.0	\$10.8	(41%)
Adjustments and Annual Fees	\$54.4	\$25.4	\$18.8	\$10.2	\$0.5	(91%)
Profit Participation	\$26.7	\$44.2	\$23.6	\$11.1	\$7.2	69%
PS Redemptions--Operating SBICs	\$434.9	\$403.7	\$197.5	\$206.1	\$100.6	(4%)
Transfers to Liquidation	\$307.5	\$220.1	\$296.8	\$129.3	\$55.7	5%
<i>% of Beginning Leverage Transferred</i>	11%	11%	21%	14%	9%	50%
Prioritized Payments at Transfer	\$58.6	\$50.8	\$119.1	\$49.7	\$25.1	83%
<b>--- SBIC Examination Activities ---</b>						
<b>Exam Reports Issued</b>	<b>260</b>	<b>233</b>	<b>244</b>	<b>200</b>	<b>78</b>	<b>(8%)</b>
Exam Cycle (months)	12.6	12.6	12.4	12.7	12.4	(4%)
<i>% of Reports with Findings</i>	145%	9%	17%	6%	26%	116%
<b>Licensees with Leverage</b>	<b>199</b>	<b>182</b>	<b>206</b>	<b>163</b>	<b>63</b>	<b>(2%)</b>
Exam Cycle (months)	11.7	11.7	11.6	11.5	10.8	(4%)
<i>% of Reports with Findings</i>	11%	7%	15%	4%	27%	145%
<b>Licensees without Leverage</b>	<b>61</b>	<b>51</b>	<b>38</b>	<b>37</b>	<b>15</b>	<b>(29%)</b>
Exam Cycle (months)	15.6	15.6	16.5	18.2	19.2	8%
<i>% of Reports with Findings</i>	21%	18%	26%	11%	20%	43%
<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>5</b>	<b>(44%)</b>
Debenture	14	8	9	9	2	(60%)
Participating Security	4	4	11	3	1	0%
Bank-Owned/Non-Leveraged	6	5	6	5	2	(33%)
Specialized SBICs	0	0	1	1	0	0%
<b>SBIC Licensee Transfers to Liquidation</b>	<b>6</b>	<b>11</b>	<b>16</b>	<b>11</b>	<b>2</b>	<b>(60%)</b>
Debenture and Specialized SBICs	0	4	4	4	2	(50%)
Participating Security	6	7	12	7	0	(100%)
<b>--- Activities in the Office of Liquidation ---</b>						
<b>Participating Security Leverage</b>						
<b>Total Leverage Collections</b>	<b>\$267.7</b>	<b>\$211.4</b>	<b>\$227.0</b>	<b>\$273.3</b>	<b>\$82.6</b>	<b>(16%)</b>
<i>Collections as % of Beginning Leverage</i>	16%	15%	20%	27%	11%	10%
Leverage Write-offs	\$220.7	\$308.0	\$178.2	\$87.7	\$1.7	(86%)
Prioritized Payments Write-offs	\$56.6	\$38.3	\$106.6	\$20.7	\$14.2	100%
<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>\$35.7</b>	<b>5%</b>
<i>Collections as % of Beginning Leverage</i>	7%	23%	13%	23%	10%	(29%)
Leverage Write-offs	\$64.3	\$6.5	\$47.9	\$42.2	\$0.0	(100%)