

Table 36

Actual, Projected and Ultimate Losses  
on Leverage Provided to SBIC Licensees  
Disbursements from 1959 through September 30, 2002  
(\$ in thousands)

## Actual Net Losses

	<u>Specialized SBICs</u>	<u>Regular<sup>1</sup> SBICs</u>	<u>Total Program</u>
Disbursements	<u>\$938,836</u>	<u>\$9,014,245</u>	<u>\$9,953,081</u>
Loans Transferred to Liquidation	\$267,432	\$1,329,536	\$1,596,968
Minus: Recoveries & Outstanding Balances	<u>160,706</u>	<u>964,883</u>	<u>1,125,589</u>
Equals: Actual Net Losses	\$106,726	\$364,653	\$471,379
Actual Loss Rate	11.4%	4.0%	4.7%

## Ultimate Losses

	<u>Specialized SBICs</u>	<u>Regular SBICs</u>	<u>Total Program</u>
Actual Net Losses	\$106,726	\$364,653	\$471,379
Plus: Losses from SBIC Repurchase Program	107,476	N/A	107,476
Plus: Projected Losses from Active Portfolio	8,871	285,287	294,157
Plus: Allowance for Losses from SBICs in Liquidation	<u>21,189</u>	<u>155,003</u>	<u>176,192</u>
Equals: Ultimate Losses	\$244,262	\$804,943	\$1,049,204
Ultimate Loss Rate	26.0%	8.9%	10.5%

<sup>1</sup> Disbursements include \$648,879,037 in Advanced Prioritized Payments paid by SBA. Loans Transferred to Liquidation and Recoveries & Outstanding Balances include \$54,649,263 in Advanced Prioritized Payments.