



Secondary Market Access

www.SMA504.com

504 FMLP Rate Guidance - 85% Loan Interest Sale

Multi-Use & Special-Purpose

Applies To New Loans Only. Existing Loans Custom Quoted

Weekly Pricing Matrix - Loans \$150K - \$8MM

Effective date: 2/15/2011

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90 Day Adjustable (LIBOR) PAR RATE = 3-Month LIBOR + Spread Below				Quarterly Adjustable (Prime) PAR RATE = WSJ Prime + Spread Below				3 Yr Fixed PAR RATE = 3-yr Swap + Spread Below Resets: Quarterly at 3-Mo. Libor + same spread				5 Year Fixed PAR RATE = 5-yr Swap + Spread Below Resets: Quarterly at 3-Mo. Libor + same spread				10 Year Fixed PAR RATE = 10-yr Swap + Spread Below Resets: Quarterly at 3-Mo. Libor + same spread				Fixed for Life PAR RATE = 10-yr Swap + Spread Below			
Credit Factors (Add On) ¹	Multi	Hosp	Other SP	Credit Factors (Add On) ¹	Multi	Hosp	Other SP	Credit Factors (Add On) ¹	Multi	Hosp	Other SP	Credit Factors (Add On) ¹	Multi	Hosp	Other SP	Credit Factors (Add On) ¹	Multi	Hosp	Other SP	Credit Factors (Add On) ¹	Multi	Hosp	Other SP
Base	+ 2.95%	+ 3.05%	+ 3.70%	Base	+ 0.45%	+ 0.600%	+ 1.05%	Base	+ 3.40%	+ 3.60%	+ 4.20%	Base	+ 3.40%	+ 3.60%	+ 4.20%	Base	+ 3.55%	+ 3.70%	+ 4.25%	Base	+ 3.45%	+ 3.60%	+ 4.20%
LTV > 55%	+ 0.375%	+ 0.375%	+ 0.80%	LTV > 55%	+ 0.375%	+ 0.375%	+ 0.80%	LTV > 55%	+ 0.375%	+ 0.375%	+ 0.80%	LTV > 55%	+ 0.375%	+ 0.375%	+ 0.80%	LTV > 55%	+ 0.375%	+ 0.375%	+ 0.80%	LTV > 55%	+ 0.375%	+ 0.375%	+ 0.80%
DCR < 1.2	+ 0.375%	+ 0.375%	+ 0.375%	DCR < 1.2	+ 0.375%	+ 0.375%	+ 0.375%	DCR < 1.2	+ 0.375%	+ 0.375%	+ 0.375%	DCR < 1.2	+ 0.375%	+ 0.375%	+ 0.375%	DCR < 1.2	+ 0.375%	+ 0.375%	+ 0.375%	DCR < 1.2	+ 0.375%	+ 0.375%	+ 0.375%
DCR < 1.0	+ 0.625%	+ 0.625%	+ 0.625%	DCR < 1.0	+ 0.625%	+ 0.625%	+ 0.625%	DCR < 1.0	+ 0.625%	+ 0.625%	+ 0.625%	DCR < 1.0	+ 0.625%	+ 0.625%	+ 0.625%	DCR < 1.0	+ 0.625%	+ 0.625%	+ 0.625%	DCR < 1.0	+ 0.625%	+ 0.625%	+ 0.625%
FICO < 680	+ 0.125%	+ 0.125%	+ 0.125%	FICO < 680	+ 0.125%	+ 0.125%	+ 0.125%	FICO < 680	+ 0.125%	+ 0.125%	+ 0.125%	FICO < 680	+ 0.125%	+ 0.125%	+ 0.125%	FICO < 680	+ 0.125%	+ 0.125%	+ 0.125%	FICO < 680	+ 0.125%	+ 0.125%	+ 0.125%
Business < 1 Yr Old	+ 0.25%	+ 0.50%	+ 0.75%	Business < 1 Yr Old	+ 0.25%	+ 0.50%	+ 0.75%	Business < 1 Yr Old	+ 0.25%	+ 0.50%	+ 0.75%	Business < 1 Yr Old	+ 0.25%	+ 0.50%	+ 0.75%	Business < 1 Yr Old	+ 0.25%	+ 0.50%	+ 0.75%	Business < 1 Yr Old	+ 0.25%	+ 0.50%	+ 0.75%
Rate Floor ²	4.000%	4.125%	4.750%	Rate Floor ²	4.250%	4.375%	4.750%	Rate Floor ²	5.500%	5.750%	6.250%	Rate Floor ²	6.375%	6.625%	7.125%	Rate Floor ²	7.250%	7.500%	8.000%	Rate Floor ²	7.625%	7.750%	8.375%
Rate Reset Margin	n/a	n/a	n/a	Rate Reset Margin	n/a	n/a	n/a	Rate Reset Margin	same as initial	same as initial	same as initial	Rate Reset Margin	same as initial	same as initial	same as initial	Rate Reset Margin	same as initial	same as initial	same as initial	Rate Reset Margin	n/a	n/a	n/a
Premium Lock A 90 day premium lock will be offered at no charge from the day of first mortgage funding until 85% participation purchase - subject to a .25% forfeiture fee should sale not occur. Should a longer premium lock be required, please call for custom pricing.				Maximum Loan Balance (\$MM)				Base Indices				Contact Information				¹ Loan Exclusions							
				Credit	Multi	Hosp	Other SP	2/15/2011		Government Loan Solutions		216-456-2480	info@glolutions.us	An LTV in excess of 70%, Guarantor average FICOs less than 650 and a history of delinquency in the last 12 months are excluded from bids.									
				LTV > 55%	\$8 MM	\$6 MM	\$5 MM	PRIME	3.25%	Rob Herrick, Partner		216-456-2480 X 144	rob.herrick@glolutions.us	² Rate Floors									
				DCR < 1.2	-\$1 MM	-\$1 MM	-\$1 MM	3 MO. LIBOR	0.31%	Additional Information		SMA	www.sma504.com	The Rate Floor must be the higher of the initial rate or the stated rate floor.									
				DCR < 1.0	-\$2 MM	-\$2 MM	-\$2 MM	3 YR. LIBOR SWAP	1.65%	LIBOR & LIBOR Swap Rates		WSJ Online	http://online.wsj.com										
				FICO < 680	-\$1 MM	-\$1 MM	-\$1 MM	5 YR. LIBOR SWAP	2.58%														
				BIZ < 1 YR	-\$1 MM	-\$1 MM	-\$1 MM	10 YR. LIBOR SWAP	3.75%														
Premium (Fee) Calculation				Other Pricing Notes																			
Yield Spread Premium				Interest Rate Accrual: Pricing assumes 365/360 interest rate accrual. Premium will be adjusted downward if 365/360 accrual is not obtained.																			
Each +0.25% added to Note Rate provides 1.00% in YSP. Max 6% premium.				Servicing: All pricing options included at least .50% servicing income to the Seller as mandated by SBA. This amount is paid on the entire 85% loan interest sold.																			
Prepayment Penalty Premium Calculation				Excess Servicing: For those loans priced above the maximum premium payout, the excess interest rate will be passed through as 'Excess Servicing' on the entire 85% of the loan amount sold to the Pool Originator. For example, if the premium cap is based on a rate of 7% but the note rate is 7.50%, the servicing income would equal 1.00% on the entire 85% loan interest. Please confer with accounting experts on the sales treatment for loans sold with servicing above the .50% minimum.																			
Adjustable		7 Yr Fixed		Additional Pricing Factors: SMA and its partners reserve the right to adjust pricing based on other factors, including management experience and industry type.																			
No Prepay Penalty	-1.00%	No Prepay Penalty	-1.50%	Rate Reset: Fixed rate pricing guidance assumes loan will convert to a 90-day adjustable based on 90 day LIBOR + the original spread. A fixed rate reset is possible but will negatively affect the premium.																			
5,4,3,2,1	+ 0.00%	5,4,3,2,1	+ 0.00%	New Loans Only: This Rate Guidance Sheet is for the purposes of structuring new loans only and does not apply to existing loans or existing loan pools. Sellers wishing to sell existing loans should contact Government Loan Solutions (GLS) at 216-456-2480 or info@glolutions.us for loan tape submission and indicative pricing.																			
5,5,5,5,5	+ 1.00%	5,5,5,5,5	+ 1.00%	Self Pool Originators: This rate sheet is for Sellers wishing to sell 85% loan interests individual loans to Pool Originator buyers. Sellers wishing to become Self Pool Originators should contact Government Loan Solutions (GLS) for additional information.																			
7,6,5,4,3,2,1	+ 1.50%	7,6,5,4,3,2,1	+ 1.50%	Other Pricing Options: This Rate Guidance Sheet is intended to maximize value for the Seller. Any rate, prepayment penalty, interest rate accrual or other pricing factor can be considered but must be priced individually. Please contact GLS for a custom loan quote.																			
10,9,8,7,6,5,4,3,2,1	+ 2.00%	10,9,8,7,6,5,4,3,2,1	+ 2.00%	Disclosures																			
5 Yr Fixed		10 Yr Fixed		Rate Guidance: Rate guidance is being provided by Secondary Market Access as a benefit to 504 first mortgage lenders wishing to sell 85% loan interests to Pool Originator buyers. SMA provides this Rate Guidance Sheet after consulting various Pool Originator buyers who wish to disclose this information. It is not intended to be a premium quote for any specific Pool Originator buyer. Neither SMA nor GLS is a Pool Originator buyer and cannot offer a formal bid. This rate guidance is subject to current understanding of the program and could change subject to further clarification by SBA or Pool Originator buyers.																			
No Prepay Penalty	-1.00%	No Prepay Penalty	-2.00%	Note: All prepayment penalty options are available subject to market conditions.																			
5,4,3,2,1	+ 0.00%	5,4,3,2,1	-1.00%	FAS 166: Neither SMA nor GLS offers an opinion as to sales treatment accounting in a situation of excess servicing. Please contact your CPA for guidance.																			
5,5,5,5,5	+ 1.00%	5,5,5,5,5	+ 0.00%																				
7,6,5,4,3,2,1	+ 1.50%	7,6,5,4,3,2,1	+ 1.00%																				
10,9,8,7,6,5,4,3,2,1	+ 2.00%	10,9,8,7,6,5,4,3,2,1	+ 2.00%																				