



**sblf** | small business  
lending fund



## OVERVIEW

Small businesses are a vital part of the American economy and their success is a critical component of economic growth. Established by the Small Business Jobs Act of 2010 (the Act), the Small Business Lending Fund (SBLF) is a dedicated fund designed to provide capital to qualified community banks<sup>1</sup> and community development loan funds (CDLFs) in order to encourage small business lending. The purpose of the SBLF is to encourage Main Street banks and small businesses to work together, help create jobs, and promote economic growth in communities across the nation.

This report provides information on changes in small business lending by SBLF participants as of September 30, 2017, relative to baseline levels.<sup>2</sup> This report also includes information on the 56 institutions (including 10 community banks and 46 CDLFs) that continued to participate in the program as of September 30, 2017 and submitted quarterly supplemental reports for that quarter. Since the program's inception, **the total increase in small business lending reported by current and former<sup>3</sup> SBLF participants is \$18.9 billion over baseline.**

- **As of December 1, 2017, 274 institutions with aggregate investments of \$3.73 billion have fully redeemed their SBLF Treasury investment and exited the program, and 5 institutions have partially redeemed \$28 million (or 66 percent of their SBLF securities) while continuing to participate in the program.**<sup>4</sup>
- **As of December 1, 2017, one institution, with an aggregate SBLF investment of \$37.9 million, remains in bankruptcy, after its bank subsidiary was closed by its state regulator and placed into FDIC receivership, and one institution, with an aggregate SBLF investment of \$6.7 million, discontinued operations after its sole bank subsidiary was seized and sold in auction following a default on a loan secured by the stock of the subsidiary. These institutions are not considered current<sup>5</sup> SBLF participants.**
- **As of Q3 2017, current SBLF participants have increased their small business lending by \$2.0 billion over a \$2.1 billion baseline.**
- **Increases in small business lending are widespread among remaining SBLF participants. To date, all currently participating community banks and 42 of the 46 CDLFs (or 91 percent) have increased their small business lending. In addition, 52 of the 56 current SBLF participants (or 93 percent) have increased their small business lending by 10 percent or more.**

Please see Appendix A for additional information regarding the methodology employed in this report. Please note that charts comparing SBLF lending to peer groups are no longer included in this report due to the significantly reduced number of banks left in the program after the Act's step up rate increase to 9 or 13.8 percent in Q1 2016.

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<sup>1</sup> In this report, the terms "banks" and "community banks" encompass banks, thrifts, and bank and thrift holding companies with consolidated assets of less than \$10 billion.

<sup>2</sup> As established in the Act, the baseline for measuring the change in small business lending is the average of the amounts that were reported for each of the four calendar quarters ended June 30, 2010.

<sup>3</sup> Lending growth reported by former participants in the final quarter of participation is held constant through subsequent periods

<sup>4</sup> For accounting purposes, an SBLF investment remains outstanding and payable until it has been written-off.

<sup>5</sup> When the SBLF program does not receive an updated QSBL report from an institution that has not redeemed its SBLF investment, the institution will be considered a former participant for the purposes of reporting lending growth. The institution's lending growth will be held constant and carried forward as of the final period of their QSBL reporting to the SBLF program. These two institutions, with unredeemed SBLF investments totaling \$44.7 million, did not report QSBL to the SBLF program in Q3 2017.

## BACKGROUND

This report is submitted to Congress pursuant to Section 4106(3) of the Act, which directs the Secretary of the Treasury to provide a quarterly written report on how institutions participating in the SBLF program have used the funds they received under the program.

Treasury invested more than \$4.0 billion in 332 institutions through the SBLF program. These amounts include investments of \$3.9 billion in 281 community banks and \$104 million in 51 CDLFs. Collectively, these institutions operate in more than 3,000 locations across 47 states and the District of Columbia. This report includes information on the 56 institutions that continued to participate in the program as of September 30, 2017 and submitted quarterly supplemental reports for the quarter, including 10 community banks and 46 CDLFs. The initial disbursement of SBLF funding to banks occurred on June 21, 2011, with subsequent transactions completed thereafter until the program's September 27, 2011 statutory funding deadline.

The SBLF program was designed using an incentive mechanism to encourage participant lending to small businesses.

- For community banks, the SBLF program was structured to encourage small business lending through a dividend or interest rate incentive structure. The initial rate payable on SBLF capital was, at most, 5 percent, and the rate fell to 1 percent if a bank's small business lending increased by 10 percent or more.<sup>6</sup> Banks that increase their lending by amounts less than 10 percent pay rates between 2 percent and 4 percent. Bank dividend rates became fixed after the first two years (in Q3 2013) based on lending in that quarter. If a bank's lending did not increase in the first two years, however, the rate increased to 7 percent. If a bank had not repaid the SBLF funding after four and a half years, the rate increased to 9 percent.
- For CDLFs, the SBLF program was structured to encourage small business lending through access to low-cost capital at a 2 percent interest rate. These non-profit loan funds play a critical role in distressed communities across the country that lack access to mainstream financial services. CDLFs engage in activities including offering microloans to entrepreneurs, providing mezzanine debt to growing small businesses, and financing community facilities like charter schools and health clinics.

The additional lending capacity provided by SBLF capital – coupled with the program's dividend or interest rate incentives in the case of community banks – encouraged institutions to increase small business lending. Because of the program's structure, increases in small business lending cannot be directly linked to the use of SBLF funds. However, the program's impact can be observed indirectly.

This report highlights the growth in small business lending over baseline for current participants as well as the aggregate impact of the program on small business lending among all program participants, both current and redeemed.

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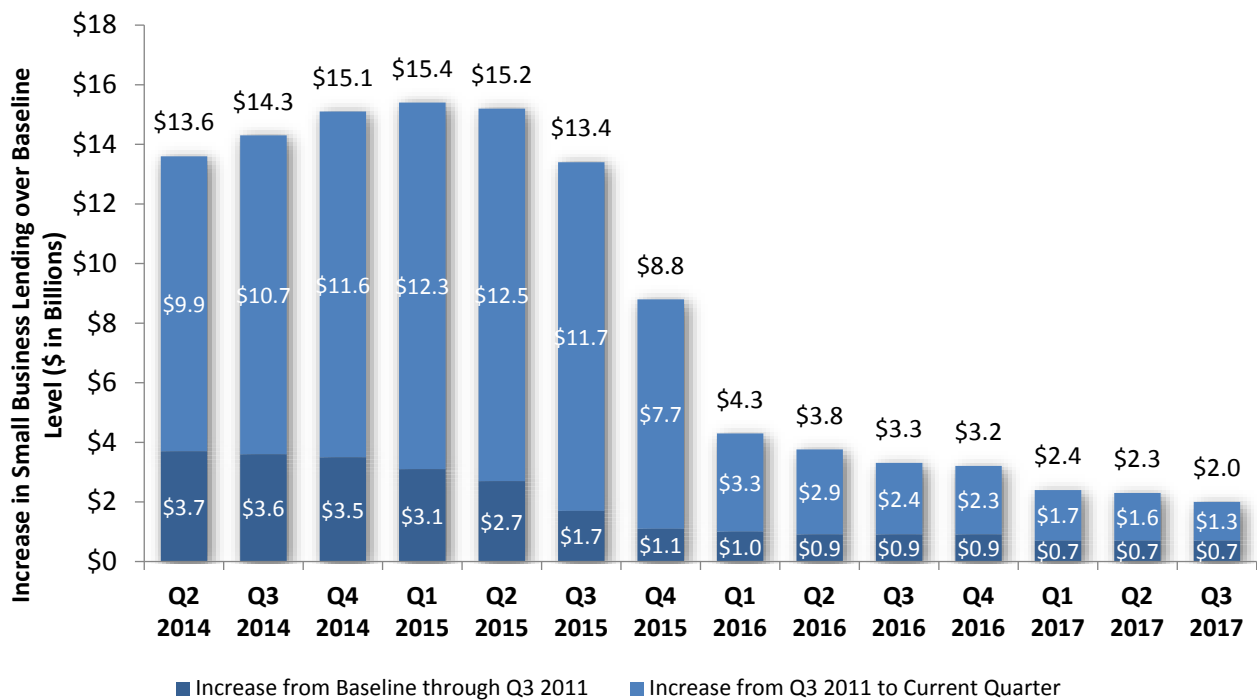
<sup>6</sup> The initial interest rate paid by S corporations and mutual institutions was, at most, 7.7 percent. If these institutions increased their small business lending by 10 percent or more, then the rate fell to as low as 1.5 percent. These interest rates equate to after-tax effective rates (assuming a 35% tax rate) equivalent to the dividend rate paid by C corporation participants.

**INCREASES IN SMALL BUSINESS LENDING OVER BASELINE LEVELS**

**Quarter Over Quarter Growth in Small Business Lending Reported by Current Program Participants**

The following graph shows the aggregate increase in qualified small business lending reported by current SBLF participants as of September 30, 2017. These figures reflect changes in small business lending over baseline levels as specified by the Act (defined as the loan balances that were reported for each of the four calendar quarters ended June 30, 2010). The first four of Treasury’s investments in SBLF participants were made in the quarter ended June 30, 2011, with all subsequent investments made in the quarter ended September 30, 2011.

**Increase in Small Business Lending over Baseline by SBLF Participants<sup>7</sup>**  
(Reported as of September 30, 2017)



Redemptions of Treasury’s investments under the SBLF program have been the single largest driver of changes in total qualified small business lending reported in recent quarters. As institutions redeem from the SBLF program, their respective increases or decreases in lending over baseline are removed from total qualified small business loan growth calculations going forward. For example, should an SBLF institution with \$100 million in qualified small business lending growth over baseline redeem from the program, the growth associated with that institution would be omitted from total qualified small business loan growth calculations going forward, such that remaining participants would need to generate a net increase in qualified small business lending of at least \$100 million for the total qualified small business loan growth level to remain the same as reported in the previous quarter. The redemption of institutions with negative changes in qualified small business lending over baseline can have the

<sup>7</sup> The increase in lending for each quarter is representative of only those institutions participating in the quarter listed. Figures reflect the total aggregate net dollar amount of reported increases and decreases in small business lending. For detailed information on reported increases in lending prior to Q3 2014, please reference the prior quarterly reports published here: [https://www.treasury.gov/resource-center/sb-programs/Pages/sblf\\_transactions.aspx](https://www.treasury.gov/resource-center/sb-programs/Pages/sblf_transactions.aspx)



inverse effect where, due to netting effects, the impact of the redemption is an increase in the total qualified small business lending reported.

Beginning in late 2015, SBLF experienced a significant increase in redemptions by bank participants, likely in anticipation of the Act's step-up in interest or dividend rates in Q1 2016. As a result of the increase in redemptions, total lending growth over baseline reported is declining as shown in the chart above. As of September 30, 2017, the total cumulative net increase in small business lending over baseline reported by current SBLF participants during the course of their participation in the SBLF program is \$2.0 billion, which represents a decrease in lending of approximately \$260 million quarter over quarter.

As of December 1, 2017, 274 institutions with aggregate investments of \$3.73 billion have fully redeemed their SBLF Treasury investment and exited the program, and 5 institutions have partially redeemed \$28 million (or 66 percent of their SBLF securities) while continuing to participate in the program.

As of December 1, 2017, one institution, with an aggregate SBLF investment of \$37.9 million, remains in bankruptcy, after its bank subsidiary was closed by its state regulator and placed into FDIC receivership, and one institution, with an aggregate SBLF investment of \$6.7 million, discontinued operations after its sole bank subsidiary was seized and sold in auction following a default on a loan secured by the stock of the subsidiary. These institutions are not considered to be current SBLF participants.

Increases in small business lending are widespread among remaining SBLF participants. To date, all currently participating community banks and 42 of the 46 CDLFs (or 91 percent) have increased their small business lending. In addition, 52 of the 56 current SBLF participants (or 93 percent) have increased their small business lending by 10 percent or more.

Please see Appendix B for additional information on changes in small business lending following the initial SBLF investments.

### **Changes in Small Business Lending Report Pre-Investment Period**

In the period between the baseline and the investment date, or the "pre-investment period", some participants increased lending, while others decreased. The Act, and the associated program terms, required that an institution's initial dividend or interest rate be based on call report data published in the quarter immediately preceding the date of Treasury's investment. Among other effects, this provision may have encouraged institutions to increase small business lending prior to entering the SBLF program, as they would receive the associated dividend or interest rate benefit immediately upon entry. At the same time, some institutions took actions (e.g., sales of loans or branches or reductions in loans outstanding) that reduced the amount of reported small business lending, such that their initial change in small business lending over their baseline was negative.

In total, 262 (79 percent) of SBLF participants increased lending by \$4.5 billion and 70 (21 percent) participants decreased lending by \$991 million in the pre-investment period, as shown in the darker blue in the chart on page 3. In subsequent quarters the dark blue bar shows the effect of redemption on pre-investment period lending.

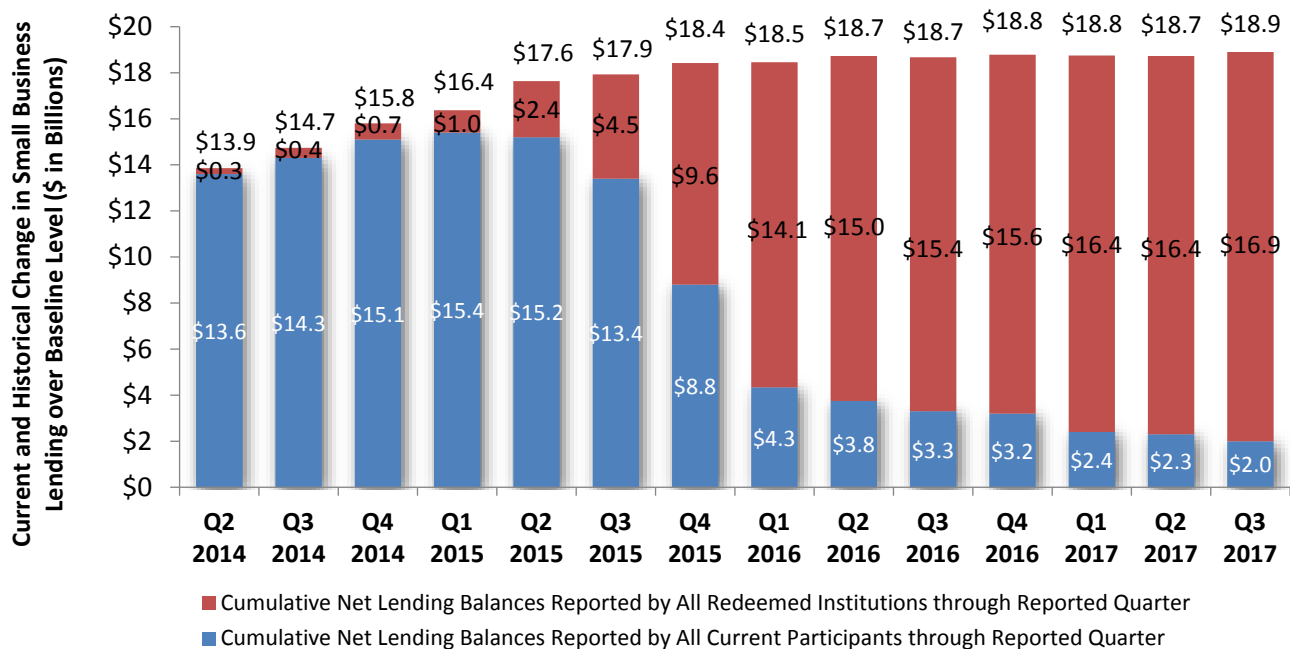
**Aggregate Growth in Small Business Lending By Current and Former Participants**

The chart below shows the cumulative net lending growth of all current and former participants in the program by incorporating changes in qualified small business lending over baseline for former SBLF participants at the amount reported in the final quarter of program participation and holding those balance changes constant in future quarters.

For example, if an SBLF participant reported a total increase in small business lending of \$100 million over baseline in the final quarter prior to a full redemption, that amount is held constant and included in the net small business lending growth calculation in each quarter thereafter, instead of being removed as under the method described in the previous section. This approach captures the cumulative lending by all participants, both current and redeemed, and more comprehensively displays total historical program impact.

As of September 30, 2017, the total cumulative net impact on qualified small business lending over baseline reported by current and former SBLF participants is \$18.9 billion.

**Current and Historical Change in Small Business Lending over Baseline by SBLF Participants<sup>8</sup>**  
(Reported as of September 30, 2017)



Using average loan size data reported by SBLF participants in the Third Annual Lending Survey<sup>9</sup>, this \$18.9 billion represents an estimated 78,000 in qualified small business loans made by SBLF participants.

<sup>8</sup> The chart on page 5 reflects the cumulative net change in qualified small business lending reported by all current and former participating institutions for each respective quarter. For detailed information on reported increases in lending prior to Q3 2014, please reference the prior quarterly reports published here: [https://www.treasury.gov/resource-center/sb-programs/Pages/sblf\\_transactions.aspx](https://www.treasury.gov/resource-center/sb-programs/Pages/sblf_transactions.aspx)

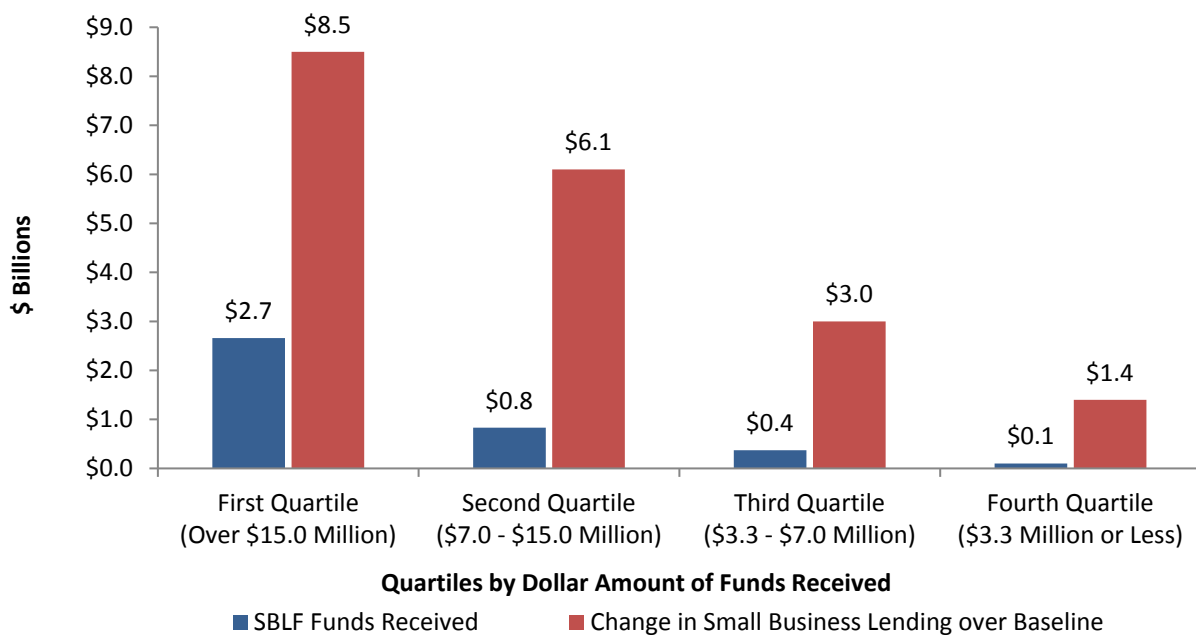
<sup>9</sup> The average loan size reported by SBLF participants in the Third Annual Lending Survey was \$243,000. The average loan size was based on the period July 2013 through June 2014. SBLF did not conduct another survey for the 12 month period ending June 2015 because of the significant decrease in the number of banks that would remain to respond after the step up quarter of Q1 2016.



**Distribution of Small Business Lending Increases by Quartile**

If ranked and grouped by the amount of SBLF funds received, the 83 institutions that received \$15 million or more of SBLF funding accounted for \$8.5 billion of the total reported increase in small business lending with \$2.7 billion of funds received. The graph below shows the changes in small business lending across four equally-sized groups of SBLF participants based on the dollar amount of SBLF funds received.

**Changes in Small Business Lending by Dollar Amount of SBLF Funds Received**  
(Reported as of September 30, 2017)



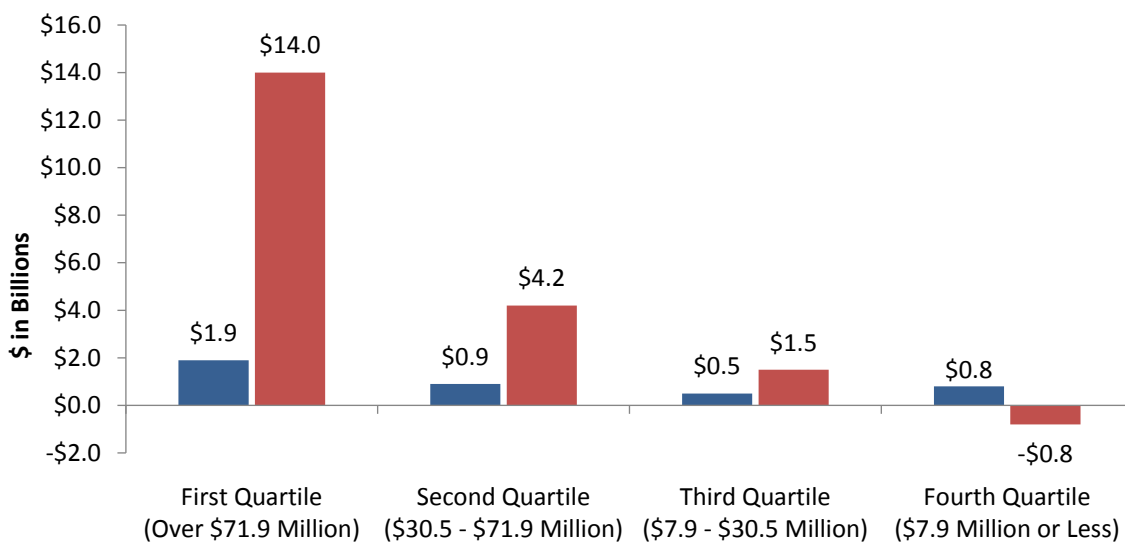
Institutions with the largest initial investments saw the largest absolute increases in small business lending. However, institutions with the smallest initial investments saw the largest proportional increase, growing small business lending by a factor of 11 over baseline.



If ranked and grouped by the dollar value of changes in small business lending, the top quartile of current and former participants accounted for \$14.0 billion of the total reported increase in small business lending with \$1.9 billion of SBLF funds received. Institutions in the bottom quartile decreased their small business lending by a total of \$800 million in aggregate. Of the 82 institutions in the fourth quartile, 32 reported negative changes in small business lending over baseline in the period of redemption. The net effect of the declines in small business lending at the 32 institutions was an overall decline in small business lending in the fourth quartile.

The following graph shows the change in small business lending across four equally-sized groups of SBLF participants based on the dollar amount of their change in lending.

**Increase in Small Business Lending by Dollar Amount of Lending Change**  
(Reported as of September 30, 2017)



**Quartiles by Dollar Amount of Change in Small Business Lending**  
■ SBLF Funds Received    ■ Change in Small Business Lending over Baseline



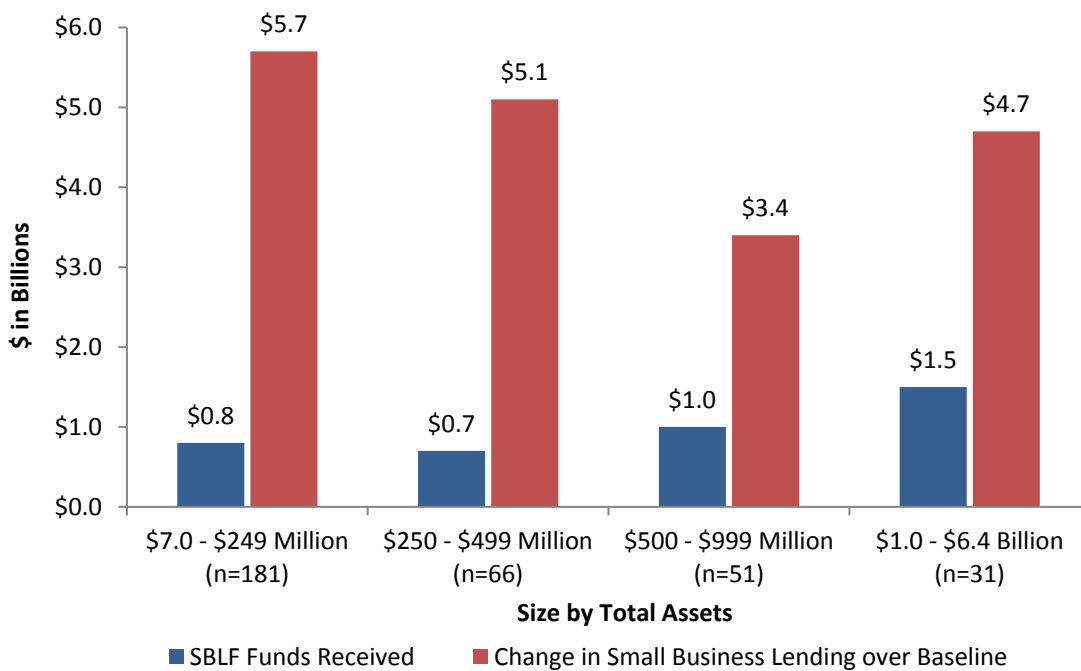


**Distribution of Small Business Lending Increases by Institution Size**

Small business lending increased among groups of institutions of all sizes (as defined by total assets), with the largest aggregate increases in dollar value reported by institutions with under \$250 million in total assets.<sup>10</sup> The largest institutions (defined as those participants with more than \$1.0 billion in total assets) increased small business lending by \$4.7 billion while the smallest institutions (defined as those participants with less than \$250 million in assets) increased small business lending by \$5.7 billion.

The following graph shows cumulative increases in small business lending across four categories of institution size.

**Increase in Small Business Lending by Institution Size**  
(Reported as of September 30, 2017)



<sup>10</sup> In this report, institution size (including the size ranges in this graph and the segmentation of institutions) is based on the total assets reported by banks as of March 31, 2011, the quarter immediately prior to Treasury’s first SBLF investment.

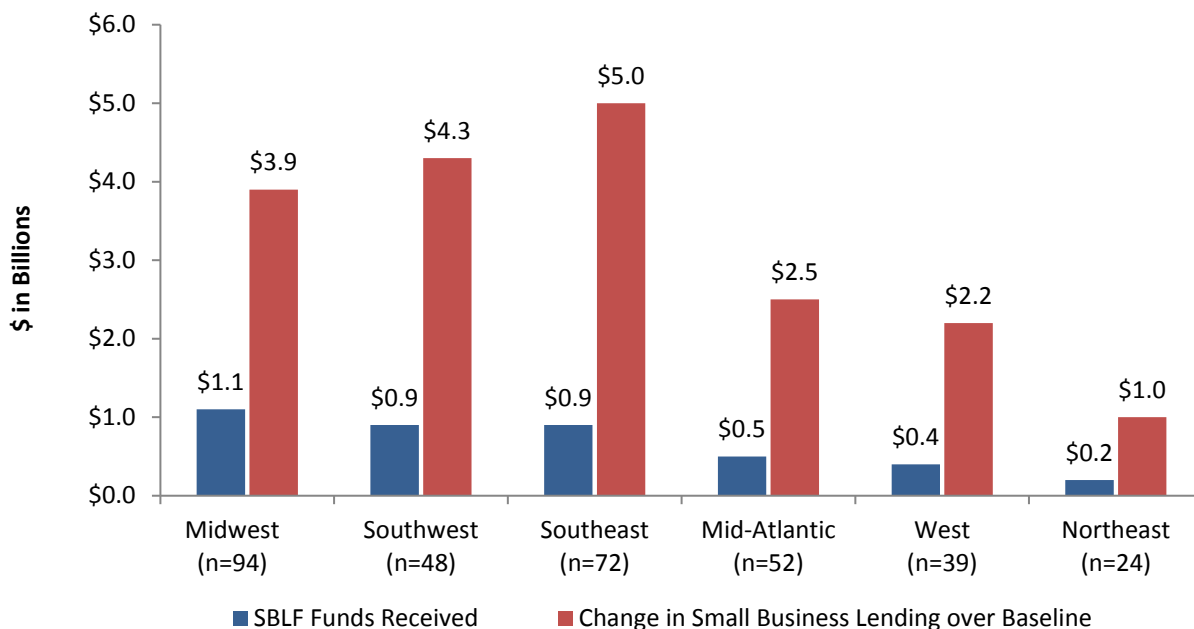


**Distribution of Small Business Lending Increases by Regional Geography**

In each region of the country, SBLF participants reported aggregate increases in small business lending. Institutions in the Southeast reported the largest aggregate increase (\$5.0 billion) with one of the larger shares of SBLF funds received (\$860 million).

The following graph shows increases in small business lending over baseline levels and SBLF funds received across six geographic regions.<sup>11</sup>

**Increase in Small Business Lending by Regional Geography**  
(Reported as of September 30, 2017)



<sup>11</sup> In this report, the Midwest region includes: IA, IL, IN, KS, KY, MI, MN, MO, ND, NE, OH, SD, and WI. The Southwest region includes: AZ, CO, LA, NM, OK, TX, and UT. The Southeast region includes: AL, AR, FL, GA, MS, NC, TN, SC, VA, and WV. The Mid-Atlantic region includes: DC, DE, MD, NJ, NY, and PA. The West region includes: CA, ID, MT, NV, OR, WA, and WY. The Northeast region includes: CT, MA, ME, NH, RI, and VT.



**APPENDICES**

- A. Report Methodology
- B. Changes in Lending Since Initial SBLF Investments
- C. Institution-Specific Reporting on Small Business Lending by SBLF Participants



## APPENDIX A: REPORT METHODOLOGY

This report provides information on changes in small business lending by SBLF participants as of September 30, 2017, relative to baseline levels. For each institution analyzed for this report, changes in lending are measured as the dollar value or percentage change, as noted, in lending between September 30, 2017 and the baseline period, unless otherwise specified. The baseline is calculated as the average of the applicable loan amounts that the institution reported for each of the four calendar quarters ended June 30, 2010.

### Measurement of Small Business Lending

SBLF participants, which include banks and community development loan funds (CDLFs), report changes in small business lending by submitting quarterly reports to Treasury. This information is aggregated and presented in summary form in the “Increases in Small Business Lending Over Baseline Levels” section of this report.

The Act defines “small business lending” as business loans that are (i) \$10 million or less in amount to businesses with \$50 million or less in revenue and (ii) included in one of the following categories:

- Commercial and industrial loans
- Owner-occupied nonfarm, nonresidential real estate loans (“owner-occupied CRE”)
- Loans to finance agricultural production and other loans to farmers (“agricultural production”)
- Loans secured by farmland (“farmland”)

The SBLF program terms provide for additional adjustments to the calculation of small business lending relating to net charge-offs and portions of loans guaranteed by the U.S. government or for which risk has been assumed by third parties, as well as mergers and acquisitions and purchases of loans.

Changes in small business lending are calculated as the difference between the level of loans outstanding as of September 30, 2017 and the baseline amount. Participants report their baseline and changes in small business lending by submitting quarterly supplemental reports to Treasury. The most recent supplemental report includes lending information as of September 30, 2017. Participants are required to revise prior period submissions of small business lending data if inaccuracies are identified. Treasury publishes this updated information quarterly in its Report on SBLF Participants’ Small Business Lending Growth (previously titled the SBLF Use of Funds Report). This report includes restatements of prior period institution-specific information in the report appendices, which are also available in Microsoft Excel format. These resubmissions may yield minor differences in reporting, with each report including the most recent available data for the then-current period as well as all prior periods. Because the most recent information available for all periods is included in each quarterly report, Treasury does not generally revise prior period reports to reflect these resubmissions.

When a SBLF participant exits the program<sup>12</sup>, the associated changes to qualified small business lending are removed from the total qualified small business growth calculation in the quarter of redemption, as well as all future reporting periods.

Institution-specific reporting on changes in small business lending by SBLF participants is presented in Appendix C.

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<sup>12</sup> Through redemption, bankruptcy, insolvency, asset seizure, or closure by its regulator.

## APPENDIX B: CHANGES IN LENDING SINCE INITIAL SBLF INVESTMENTS

The table on this page includes the aggregate increases in qualified small business lending by participants since the initial SBLF investments.<sup>13</sup> Additionally, it shows quarter-over-quarter changes in the number of participants reporting lending in the five ranges of small business loan growth that correspond to various dividend or interest rates payable on SBLF securities. Please see Appendix C for institution-specific reporting of small business lending by SBLF participants.

Participant Changes in Qualified Small Business Lending Since Initial SBLF Investments (Q3 2011)																								
	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
<b>Cumulative Increase in Small Business Lending (\$ in Billions)</b>	\$1.3	\$1.7	\$3.1	\$3.9	\$5.2	\$5.4	\$6.8	\$7.4	\$8.7	\$8.6	\$9.9	\$10.7	\$11.6	\$12.3	\$12.5	\$11.7	\$7.7	\$3.3	\$2.9	\$2.4	\$2.3	\$1.7	\$1.6	\$1.3
<b>Change in Small Business Lending (# of Participants)</b>																								
Under 2.5% or Reduced	156	137	93	84	65	70	47	40	31	34	26	20	16	14	12	14	10	4	6	6	6	9	7	5
2.5 to 4.9% Increase	46	37	39	20	17	17	6	10	9	8	13	4	6	4	5	2	5	0	0	0	2	0	0	0
5.0 to 7.4% Increase	45	31	26	22	17	19	18	9	8	9	3	9	6	6	6	4	3	3	1	0	0	1	1	1
7.5 to 9.9% Increase	27	27	26	31	20	12	16	15	12	8	7	7	4	8	6	5	3	1	2	1	2	0	1	1
10.0% or Greater Increase	58	100	147	169	201	199	228	233	238	236	241	240	424	235	230	205	141	77	68	62	56	51	50	49

<sup>13</sup> In this analysis, the point of SBLF investment is defined as Q3 2011 and is measured as the change in lending between September 30, 2011 and September 30, 2014. The first four of Treasury's investments in SBLF participants were made in the quarter ended June 30, 2011, with all subsequent investments made in the quarter ended September 30, 2011.



**APPENDIX C: INSTITUTION-SPECIFIC REPORTING ON SMALL BUSINESS LENDING BY SBLF PARTICIPANTS**



### Institutions Participating in SBLF

Report on Information from 9/30/2017 Quarterly Supplemental Reports transmitted with January 2018 Report

Institution			Bank or CDLF?	SBLF Funding Outstanding	Qualified Small Business Lending as of 9/30/2017				
Name	City	State			Baseline Level	Current Level	Increase (Decrease) over Baseline	% Change over Baseline	Resulting Rate
The Peoples Bank of Talbotton	Talbotton	GA	Bank	890,000	5,943,000	14,966,000	9,023,000	151.83%	9.00%
Illinois State Bancorp, Inc.	Chicago	IL	Bank	6,684,000	60,188,000	79,116,000	18,928,000	31.45%	9.00%
MidSouth Bancorp, Inc.	LaFayette	LA	Bank	32,000,000	403,028,000	559,462,000	156,434,000	38.81%	9.00%
Origin Bancorp (Community Trust Financial Corporation)	Ruston	LA	Bank	48,260,000	387,778,000	855,204,000	467,426,000	120.54%	9.00%
Alma Bank	Astoria	NY	Bank	3,000,000	91,798,000	266,181,000	174,383,000	189.96%	9.00%
Enterprise Financial Services Group, Inc.	Allison Park	PA	Bank	5,000,000	87,306,000	96,910,000	9,604,000	11.00%	9.00%
Evolve Bancorp, Inc.	Cordova	TN	Bank	3,099,000	19,101,000	186,642,000	167,541,000	877.13%	9.00%
Joaquin Bankshares Inc.	Huntington	TX	Bank	1,000,000	40,722,000	51,918,000	11,196,000	27.49%	13.80%
LCA Bank Corporation	Park City	UT	Bank	2,727,000	14,000	4,115,000	4,101,000	29292.86%	9.00%
Medallion Bank	Salt Lake City	UT	Bank	26,303,000	233,231,000	297,421,000	64,190,000	27.52%	9.00%
Main Street Launch (OBDC Small Business Finance)	Oakland	CA	CDLF	219,000	2,473,000	8,779,000	6,306,000	254.99%	2.00%
California Coastal Rural Development Corporation	Salinas	CA	CDLF	870,000	9,545,000	12,066,000	2,521,000	26.41%	2.00%
Low Income Investment Fund	San Francisco	CA	CDLF	7,490,000	26,595,000	149,181,000	122,586,000	460.94%	2.00%
Opportunity Fund Community Development	San Jose	CA	CDLF	2,236,000	5,935,000	69,691,000	63,756,000	1074.24%	2.00%
Valley Economic Development Center, Inc.	Van Nuys	CA	CDLF	661,000	11,450,000	43,296,000	31,846,000	278.13%	2.00%
Rural Community Assistance Corporation	West Sacramento	CA	CDLF	4,300,000	6,104,000	11,329,000	5,225,000	85.60%	2.00%
Colorado Enterprise Fund, Inc.	Denver	CO	CDLF	463,000	5,721,000	20,732,000	15,011,000	262.38%	2.00%
Capital for Change, Inc. (Greater New Haven Community Loan Fund)	New Haven	CT	CDLF	525,000	4,796,000	9,810,000	5,014,000	104.55%	2.00%
Partners for the Common Good, Inc.	Washington	DC	CDLF	1,009,000	4,888,000	6,479,000	1,591,000	32.55%	2.00%
BUILDING HOPE...A CHARTER SCHOOL FACILITIES FUND	Washington	DC	CDLF	2,091,000	23,190,000	36,000,000	12,810,000	55.24%	2.00%
Access to Capital for Entrepreneurs, Inc. (Appalachian Community Enter	Cleveland	GA	CDLF	188,000	2,773,000	20,560,000	17,787,000	641.44%	2.00%
IFF	Chicago	IL	CDLF	8,294,000	108,261,000	232,493,000	124,232,000	114.75%	2.00%
Federation of Appalachian Housing Enterprises, Inc.	Berea	KY	CDLF	2,063,000	4,137,000	2,809,000	(1,328,000)	-32.10%	2.00%
Community Ventures Corporation	Lexington	KY	CDLF	1,045,000	3,451,000	16,745,000	13,294,000	385.22%	2.00%
Community Health Center Capital Fund, Inc. (Capital Link, Inc.)	Boston	MA	CDLF	198,000	1,420,000	7,478,000	6,058,000	426.62%	2.00%
Boston Community Loan Fund, Inc.	Roxbury	MA	CDLF	4,410,000	11,378,000	35,386,000	24,008,000	211.00%	2.00%
Enterprise Community Loan Fund, Inc.	Columbia	MD	CDLF	8,817,000	8,849,000	46,704,000	37,855,000	427.79%	2.00%
Coastal Enterprises, Inc.	Brunswick	ME	CDLF	2,316,000	18,380,000	46,618,000	28,238,000	153.63%	2.00%
Nonprofits Assistance Fund	Minneapolis	MN	CDLF	686,000	6,979,000	17,144,000	10,165,000	145.65%	2.00%
Community Reinvestment Fund, Inc.	Minneapolis	MN	CDLF	5,100,000	43,655,000	41,923,000	(1,732,000)	-3.97%	2.00%
Mountain BizCapital, Inc.	Asheville	NC	CDLF	197,000	2,190,000	7,419,000	5,229,000	238.77%	2.00%
Nebraska Enterprise Fund	Oakland	NE	CDLF	197,000	1,454,000	8,806,000	7,352,000	505.64%	2.00%
Leviticus 25:23 Alternative Fund, Inc.	Elmsford	NY	CDLF	750,000	2,218,000	2,564,000	346,000	15.60%	2.00%
TruFund Financial Services (Seedco Financial Services, Inc.)	New York	NY	CDLF	2,500,000	33,651,000	17,354,000	(16,297,000)	-48.43%	2.00%
Primary Care Development Corporation	New York	NY	CDLF	4,000,000	33,280,000	12,641,000	(20,639,000)	-62.02%	2.00%
Economic and Community Development Institute, Inc.	Columbus	OH	CDLF	203,000	2,728,000	16,612,000	13,884,000	508.94%	2.00%
Citizen Potawatomi Community Development Corporation	Shawnee	OK	CDLF	490,000	6,505,000	24,147,000	17,642,000	271.21%	2.00%
The Progress Fund	Greensburg	PA	CDLF	1,052,000	12,109,000	22,633,000	10,524,000	86.91%	2.00%
Community First Fund	Lancaster	PA	CDLF	862,000	11,002,000	22,700,000	11,698,000	106.33%	2.00%
The Reinvestment Fund, Inc.	Philadelphia	PA	CDLF	11,708,000	113,268,000	196,742,000	83,474,000	73.70%	2.00%
Northside Community Development Fund	Pittsburgh	PA	CDLF	250,000	2,190,000	3,317,000	1,127,000	51.46%	2.00%
Bridgeway Capital, Inc.	Pittsburgh	PA	CDLF	1,820,000	18,674,000	46,342,000	27,668,000	148.16%	2.00%

### Institutions Participating in SBLF

Report on Information from 9/30/2017 Quarterly Supplemental Reports transmitted with January 2018 Report

Institution			Bank or CDLF?	SBLF Funding Outstanding	Qualified Small Business Lending as of 9/30/2017				
Name	City	State			Baseline Level	Current Level	Increase (Decrease) over Baseline	% Change over Baseline	Resulting Rate
Charleston Citywide Local Development Corporation	Charleston	SC	CDLF	1,000,000	1,799,000	3,690,000	1,891,000	105.11%	2.00%
South Carolina Community Loan Fund (Lowcountry Housing Trust, Incor North Charleston		SC	CDLF	392,000	96,000	6,705,000	6,609,000	6884.38%	2.00%
Rural Electric Economic Development, Inc.	Madison	SD	CDLF	1,230,000	11,116,000	16,925,000	5,809,000	52.26%	2.00%
South Eastern Development Foundation	Sioux Falls	SD	CDLF	240,000	2,486,000	7,099,000	4,613,000	185.56%	2.00%
Northeast South Dakota Economic Corporation	Sisseton	SD	CDLF	325,000	11,758,000	14,481,000	2,723,000	23.16%	2.00%
CEN-TEX Certified Development Corporation	Austin	TX	CDLF	489,000	3,435,000	5,290,000	1,855,000	54.00%	2.00%
PeopleFund	Austin	TX	CDLF	500,000	9,900,000	14,764,000	4,864,000	49.13%	2.00%
ECDC Enterprise Development Group	Arlington	VA	CDLF	320,000	1,402,000	4,370,000	2,968,000	211.70%	2.00%
Capital Impact Partners (NCB Capital Impact)	Arlington	VA	CDLF	8,218,000	95,578,000	212,165,000	116,587,000	121.98%	2.00%
Vermont Community Loan Fund, Inc.	Montpelier	VT	CDLF	1,247,000	12,787,000	17,746,000	4,959,000	38.78%	2.00%
Craft3 (ShoreBank Enterprise Group, Pacific)	Ilwaco	WA	CDLF	1,867,000	24,108,000	101,402,000	77,294,000	320.62%	2.00%
Impact Seven, Incorporated	Almena	WI	CDLF	4,000,000	13,344,000	20,774,000	7,430,000	55.68%	2.00%
Forward Community Investments, Inc.	Madison	WI	CDLF	470,000	3,964,000	10,192,000	6,228,000	157.11%	2.00%
Wisconsin Women's Business Initiative Corporation	Milwaukee	WI	CDLF	391,000	4,562,000	17,393,000	12,831,000	281.26%	2.00%