



U.S. Small Business
Administration



U.S. Small Business Administration

Office of Capital Access

504 Connect Quarterly Update
December 10, 2024

Office of Capital Access



John A. Miller
Deputy Associate Administrator



Office of Capital Access

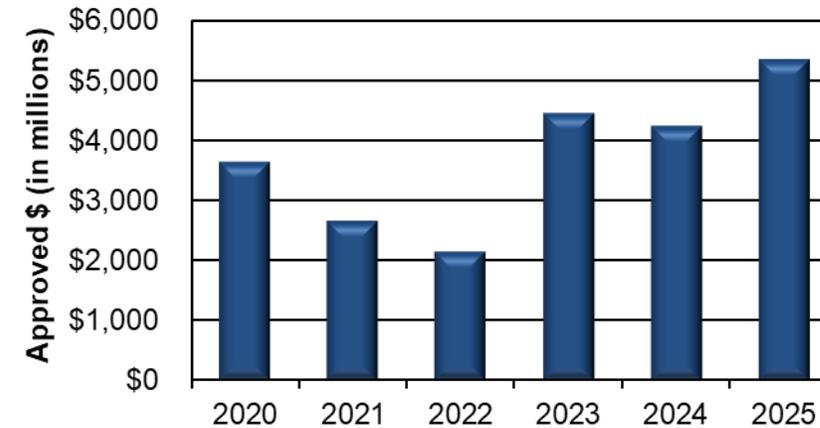
Monthly Performance Dashboard

Data as of 11/30/2024

YTD Activity – Total 7(a) and 504

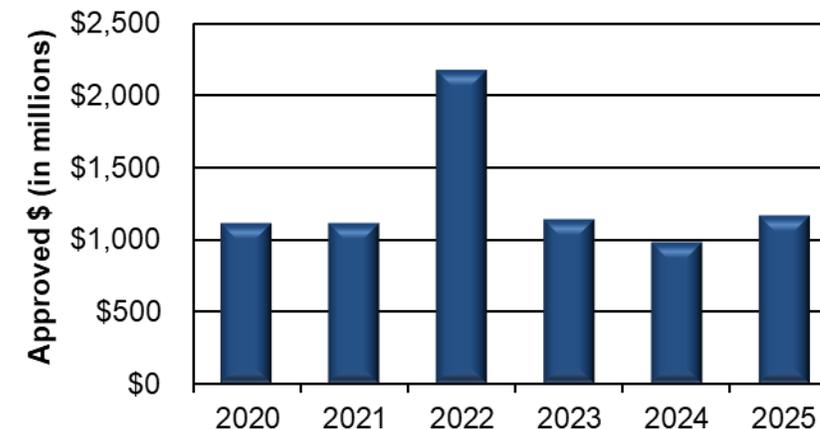
7(a) Lending Activity

Fiscal Year	Approved Loans	Approved Dollars
2025	12,919	\$ 5,337,991,700
2024	9,543	\$ 4,233,408,900
2023	8,506	\$ 4,442,637,700
2022	5,236	\$ 2,160,684,600
2021	5,079	\$ 2,666,217,900
2020	8,016	\$ 3,641,718,800



504 Lending Activity

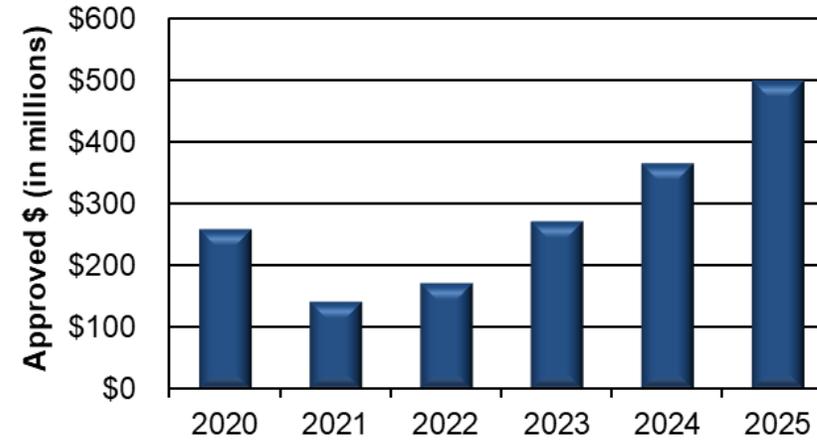
Fiscal Year	Approved Loans	Approved Dollars
2025	1,013	\$ 1,165,995,000
2024	889	\$ 982,737,000
2023	1,048	\$ 1,137,491,000
2022	2,205	\$ 2,170,523,000
2021	1,339	\$ 1,108,506,540
2020	1,273	\$ 1,108,877,000



YTD Activity – 7(a) Small Dollar Loans

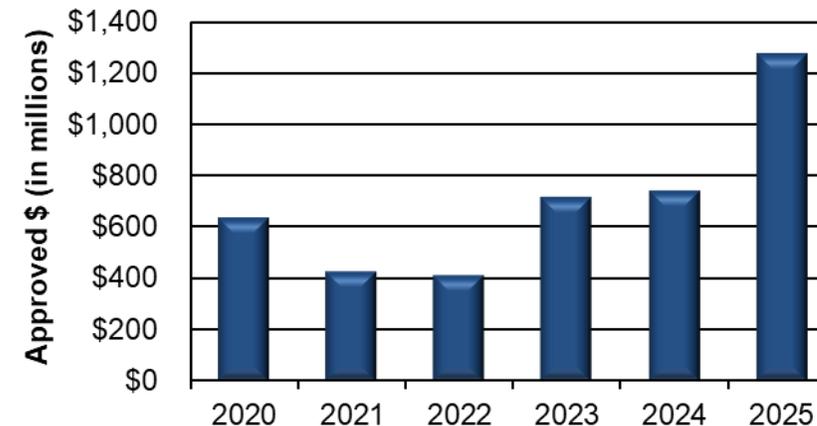
Up to \$150k Lending Activity

Fiscal Year	Approved Loans	Approved Dollars
2025	6,886	\$ 501,189,200
2024	5,306	\$ 365,643,100
2023	4,082	\$ 272,821,900
2022	2,809	\$ 172,727,900
2021	2,253	\$ 144,025,100
2020	4,084	\$ 261,208,700



\$150k to \$500k Lending Activity

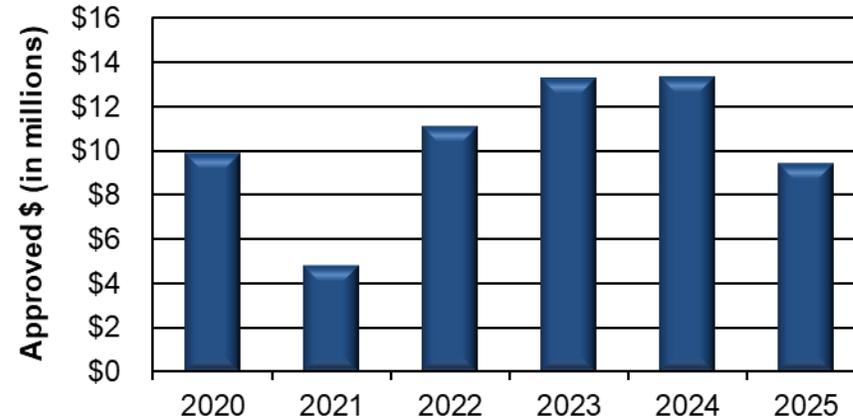
Fiscal Year	Approved Loans	Approved Dollars
2025	3,830	\$ 1,272,930,800
2024	2,296	\$ 741,576,900
2023	2,261	\$ 717,719,900
2022	1,390	\$ 415,132,100
2021	1,394	\$ 428,003,900
2020	2,129	\$ 638,768,100



YTD Activity – Mission Programs

Microloans*

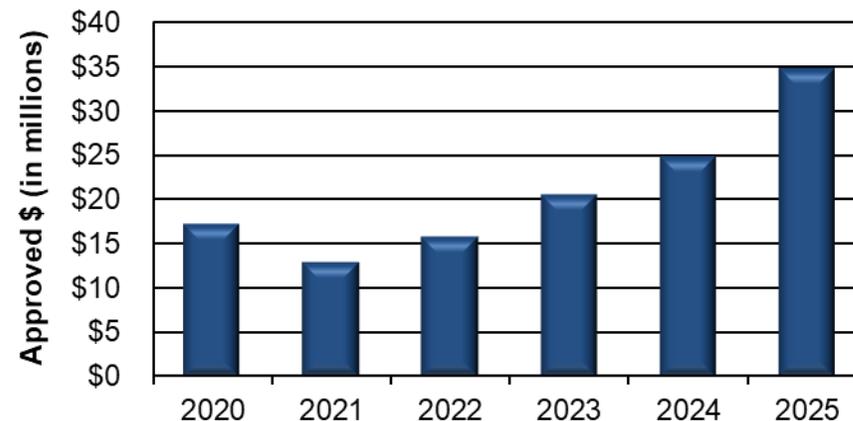
Fiscal Year	Approved Loans	Approved Dollars
2025	746	\$ 9,465,013
2024	764	\$ 13,404,314
2023	752	\$ 13,327,052
2022	705	\$ 11,159,091
2021	411	\$ 4,888,017
2020	659	\$ 9,918,294



*Current FY Microloan approvals underreported due to lag in micro lender reporting.

Community Advantage

Fiscal Year	Approved Loans	Approved Dollars
2025	213	\$ 34,856,200
2024	133	\$ 25,030,200
2023	122	\$ 20,694,700
2022	109	\$ 15,951,000
2021	84	\$ 13,000,300
2020	125	\$ 17,294,300

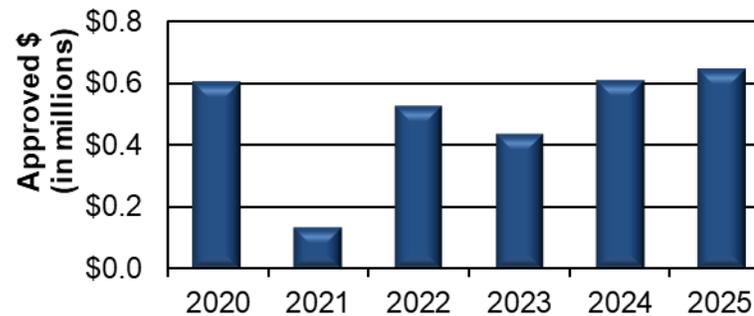
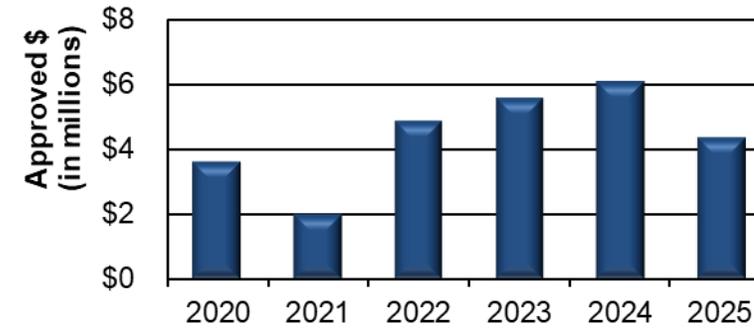
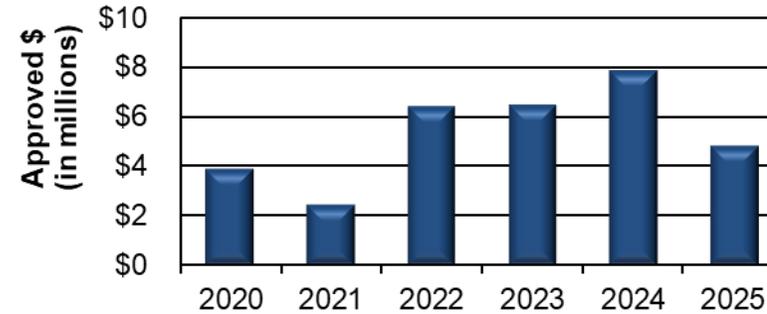


YTD Activity – Microloans* – Underserved Markets

Minority	Fiscal Year	Approved Loans	% of #	Approved Dollars	% of \$
	2025	415	55.6%	\$ 4,849,222	51.2%
	2024	485	63.5%	\$ 7,890,720	58.9%
	2023	418	55.6%	\$ 6,486,174	48.7%
	2022	429	60.9%	\$ 6,435,357	57.7%
	2021	272	66.2%	\$ 2,491,039	51.0%
	2020	344	52.2%	\$ 3,923,862	39.6%

Women	Fiscal Year	Approved Loans	% of #	Approved Dollars	% of \$
	2025	400	53.6%	\$ 4,339,258	45.8%
	2024	375	49.1%	\$ 6,055,747	45.2%
	2023	355	47.2%	\$ 5,552,144	41.7%
	2022	338	47.9%	\$ 4,855,799	43.5%
	2021	181	44.0%	\$ 1,990,924	40.7%
	2020	310	47.0%	\$ 3,602,575	36.3%

Veteran	Fiscal Year	Approved Loans	% of #	Approved Dollars	% of \$
	2025	33	4.4%	\$ 649,810	6.9%
	2024	25	3.3%	\$ 609,468	4.5%
	2023	24	3.2%	\$ 439,900	3.3%
	2022	25	3.5%	\$ 526,881	4.7%
	2021	8	1.9%	\$ 135,799	2.8%
	2020	26	3.9%	\$ 608,223	6.1%



*Current FY Microloan approvals underreported due to lag in micro lender reporting.

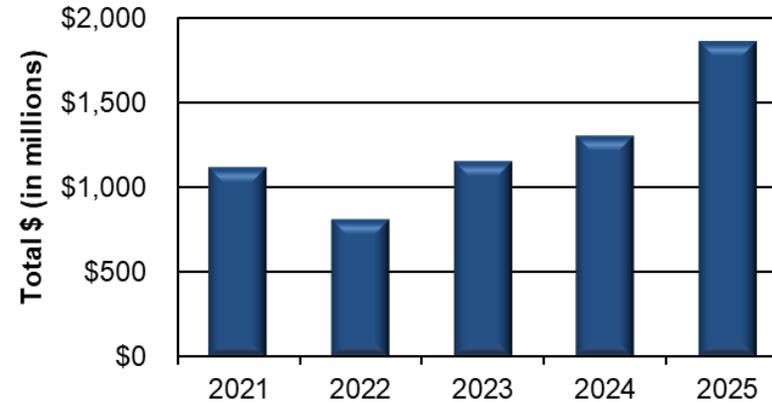
DISCLAIMER: The information being provided above is derived solely from Agency records that are submitted by the Agency’s participant lenders engaged in making SBA loans. This information is collected by the lenders from SBA loan applicants who provide it on a voluntary basis. It is then forwarded by the lenders to SBA. Since the information is provided by the loan applicants on a voluntary basis, it is not necessarily inclusive of all SBA borrowers, nor can its accuracy be verified by the Agency. Accordingly, SBA cannot make any representation as to the completeness or accuracy of the information provided.

Time Period Comparison (activity through 11/30 of each FY)

YTD Activity – Surety Bond Guarantee Program

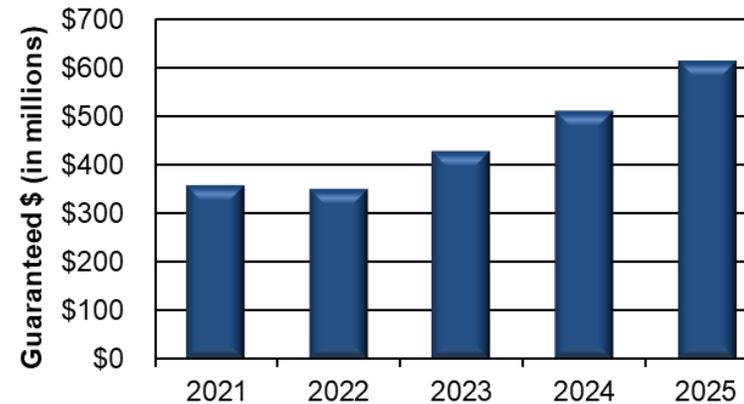
Bid, Payment/Performance Activity

Fiscal Year	Total Bonds	Total Dollars
2025	2,030	\$ 1,864,839,421
2024	1,586	\$ 1,310,557,354
2023	1,364	\$ 1,161,206,256
2022	1,119	\$ 817,559,545
2021	1,639	\$ 1,123,250,822



Payment/Performance Activity

Fiscal Year	Guaranteed Bonds	Guaranteed Dollars
2025	725	\$ 613,086,269
2024	656	\$ 510,503,820
2023	521	\$ 428,712,679
2022	429	\$ 349,428,929
2021	565	\$ 358,753,711



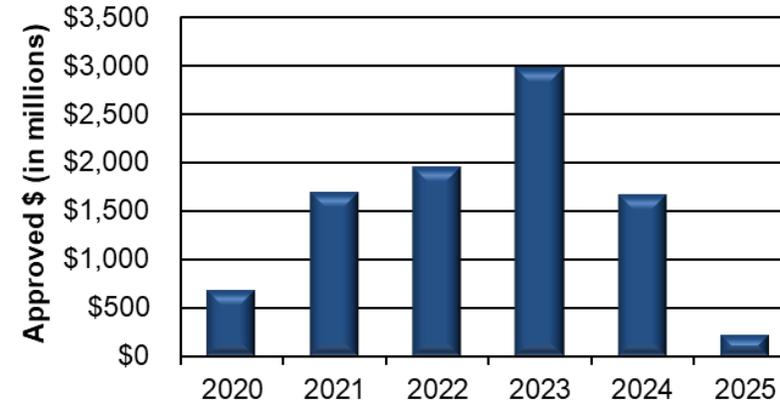
FY25 Highlights - 816 Small Businesses Assisted; 36 Active Surety Companies; 53.5% of Prior Approval Portfolio from QuickApps (\leq \$500K); 0.98% Loss Rate; \$227,794 Recovered; \$824,433 Average Contract Size

Time Period Comparison (activity through 11/30 of each FY)

Disaster Activity – Total

Disaster Lending Activity

Fiscal Year	Approved Loans	Approved Dollars
2025	3,271	\$ 217,433,850
2024	27,406	\$ 1,679,901,445
2023	43,108	\$ 2,983,401,743
2022	36,565	\$ 1,961,647,711
2021	39,585	\$ 1,702,363,530
2020	12,704	\$ 689,455,415



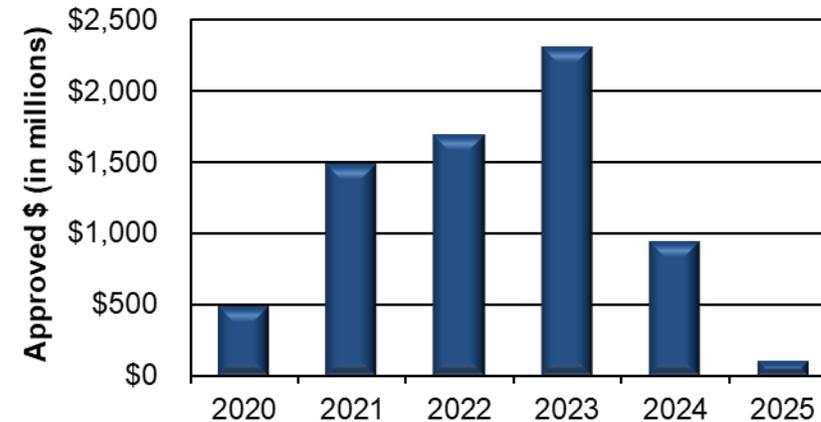
Recent Disaster Activity

Disaster Name	Approved Loans	Approved Dollars	Disbursed Loans	Disbursed Dollars	Avg Loan Size
2024 Beryl	6,195	\$ 284,652,200	5,868	\$ 217,810,078	\$ 37,118
2024 Key Bridge	2,088	\$ 121,363,200	1,989	\$ 99,886,300	\$ 50,219
2024 Helene	1,338	\$ 54,508,000	1,120	\$ 38,904,438	\$ 34,736
2024 Debby	1,084	\$ 47,029,600	843	\$ 29,074,513	\$ 34,489

Disaster Activity – Home and Business

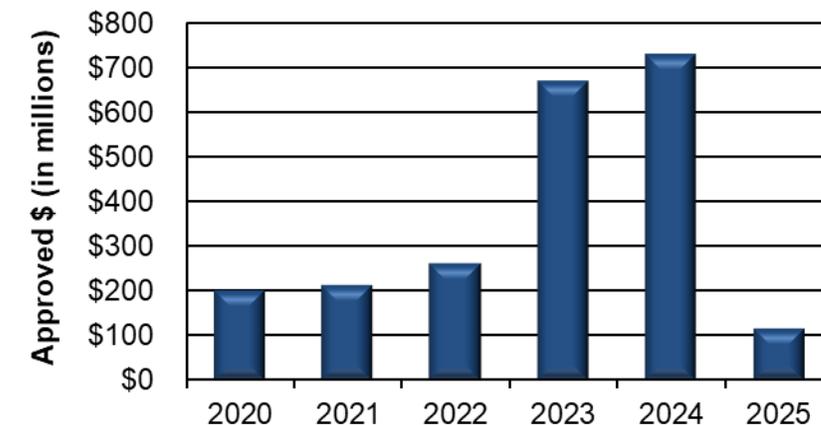
Home Lending Activity

Fiscal Year	Approved Loans	Approved Dollars
2025	1,763	\$ 100,539,700
2024	17,931	\$ 949,429,545
2023	37,820	\$ 2,311,371,501
2022	33,598	\$ 1,699,696,641
2021	36,522	\$ 1,487,034,537
2020	10,236	\$ 487,523,295



Business Activity

Fiscal Year	Approved Loans	Approved Dollars
2025	1,508	\$ 116,894,150
2024	9,475	\$ 730,471,900
2023	5,288	\$ 672,030,242
2022	2,967	\$ 261,951,070
2021	3,063	\$ 215,328,993
2020	2,468	\$ 201,932,120





Office of Financial Assistance

Linda Reilly

Chief, 504 Loan Division

Greg Suryadi, Senior Financial and Loan Specialist

Andrew Bergmanson, Senior Financial and Loan Specialist

Cornelius “Jerome” Gray, Financial and Loan Specialist

SBA Connect Call

Frank Keane, Fiscal Agent
Glenn Doran, Selling Agent

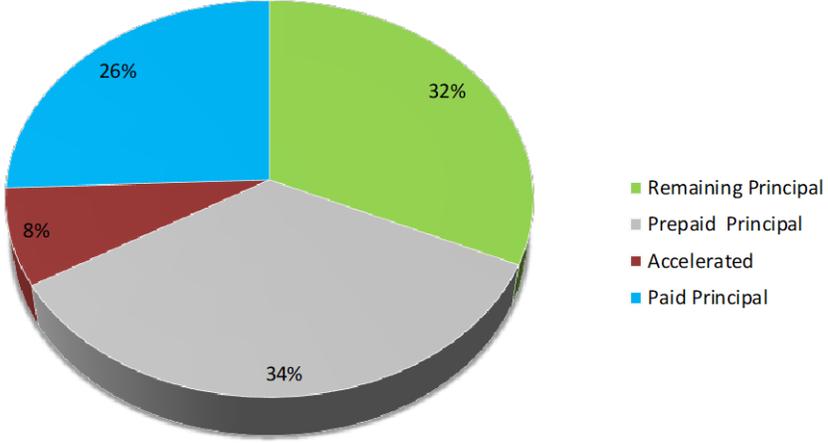
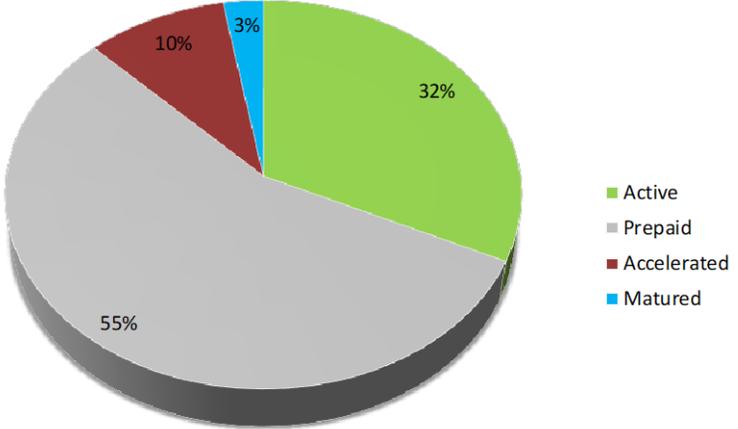
December 10, 2024



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COMPLIANCE LLC

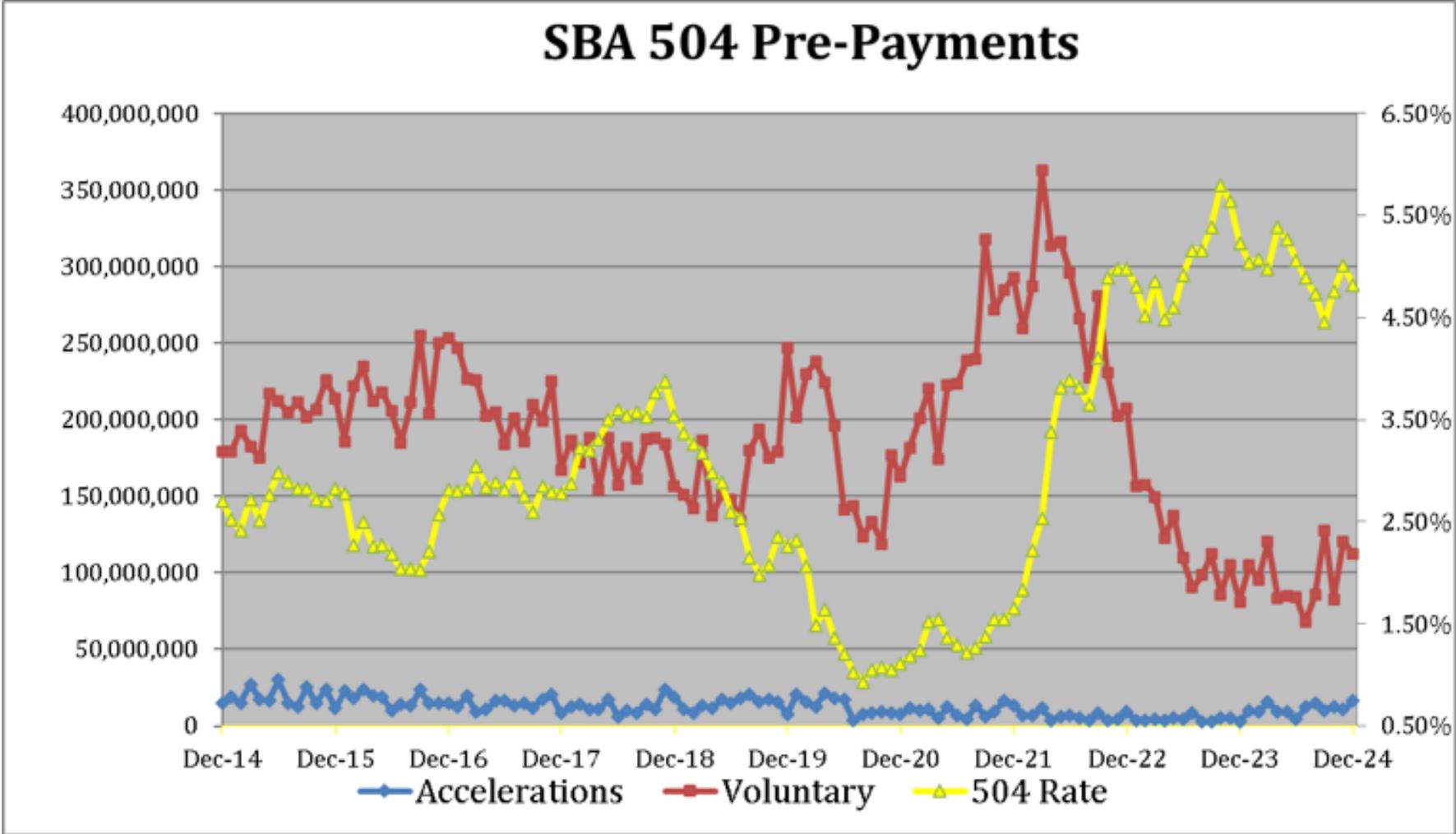
SBA 504 Portfolio Summary

SBA 504 Portfolio Summary

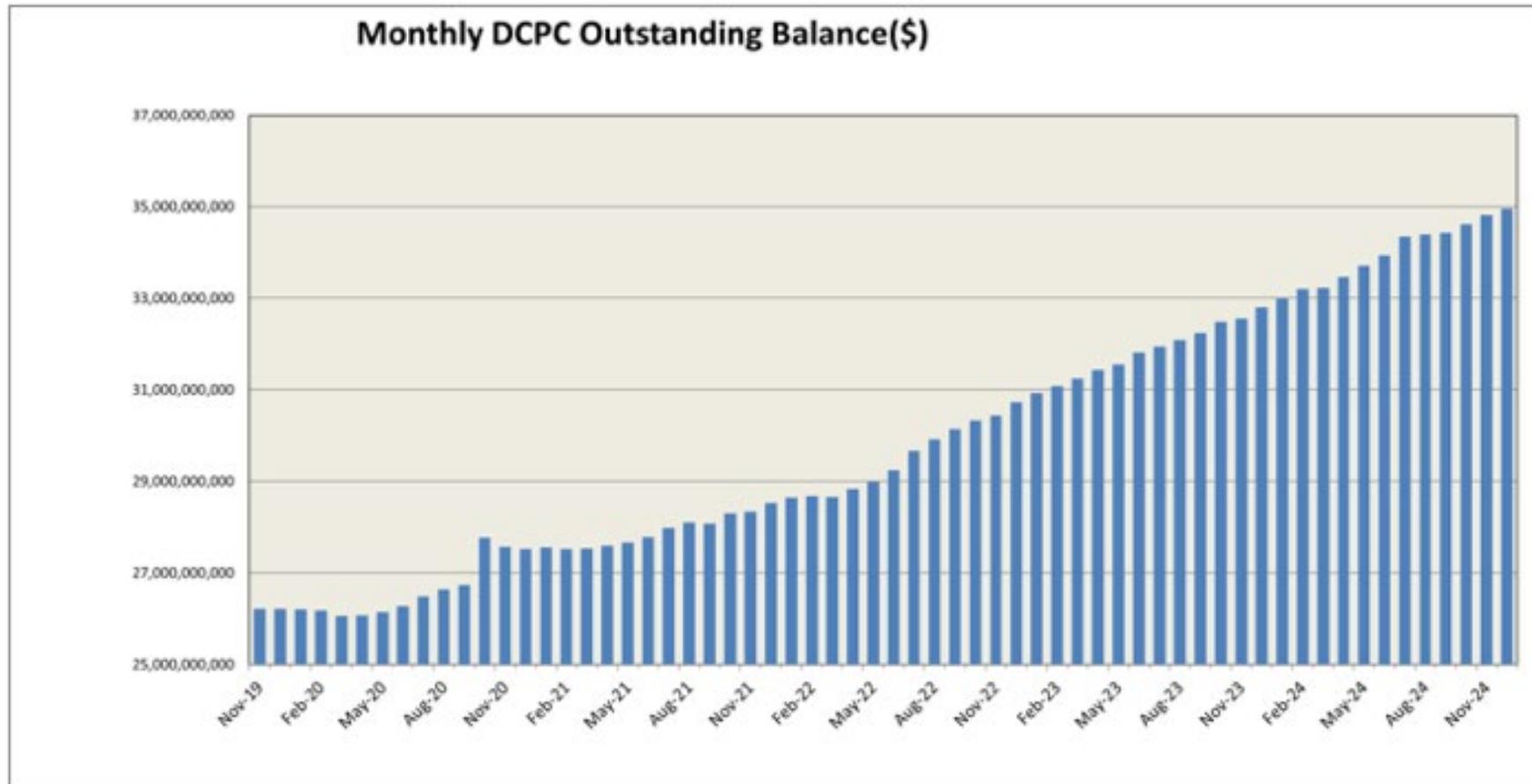


	Debtentures	10-Year Maturity		20-Year Maturity		25-Year Maturity		Portfolio Amount	10-Year Maturity		20-Year Maturity		25-Year Maturity		
		Count	%	Count	%	Count	%		Amount	%	Amount	%	Amount	%	
Active	59,250	1,059	2%	31,952	54%	26,239	44%	Remaining Principal	\$34,957,500,205.37	\$371,039,148.87	1%	\$12,298,673,173.12	35%	\$22,287,787,883.38	64%
Prepaid	102,910	3,470	3%	97,625	95%	1,815	2%	Prepaid Principal	\$38,018,263,640.89	\$689,901,521.28	2%	\$35,824,726,215.09	94%	\$1,503,635,904.52	4%
Accelerated	17,884	858	5%	16,904	95%	122	1%	Accelerated	\$8,679,894,765.71	\$280,858,173.75	3%	\$8,271,401,735.51	95%	\$127,634,856.45	1%
Matured	5,126	1,818	35%	3,308	65%	0	0%	Paid Principal	\$28,166,376,388.03	\$1,753,730,156.10	6%	\$24,595,291,876.28	87%	\$1,817,354,355.65	6%
Total	185,170	7,205	4%	149,789	81%	28,176	15%	Total	\$109,822,035,000.00	\$3,095,529,000.00	3%	\$80,990,093,000.00	74%	\$25,736,413,000.00	23%

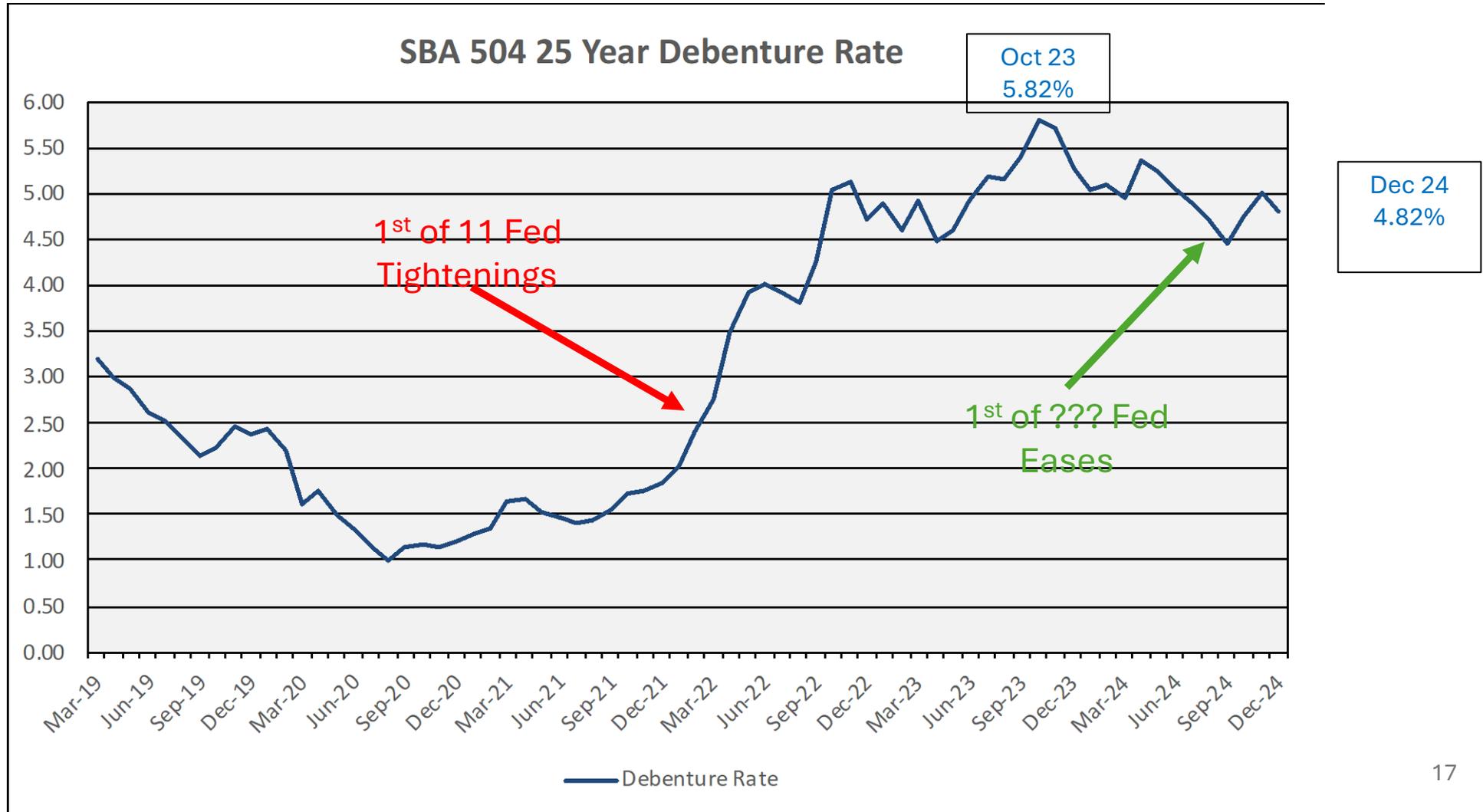
SBA 504 Pre-Payments



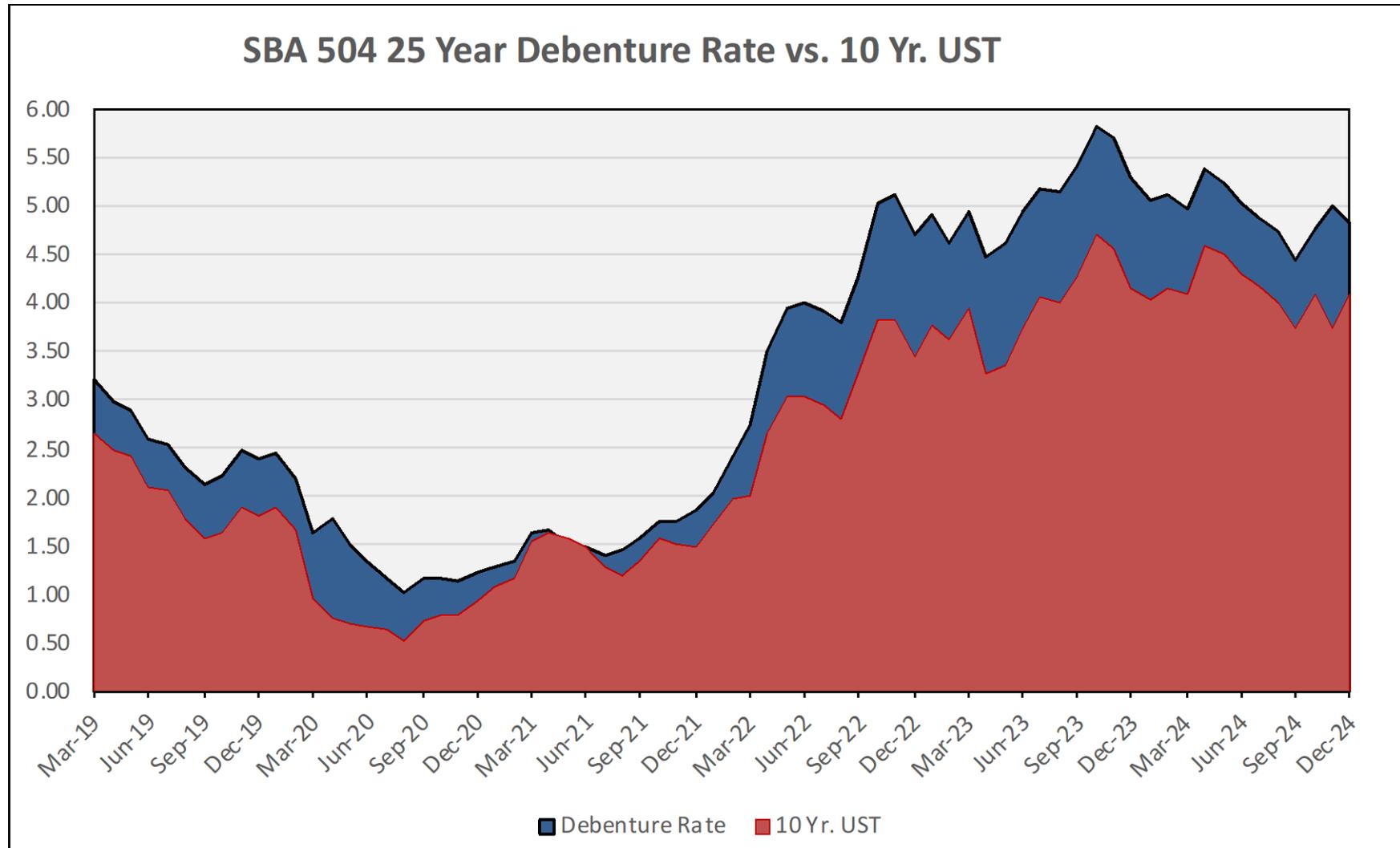
Monthly DCPC Outstanding Balances(\$)



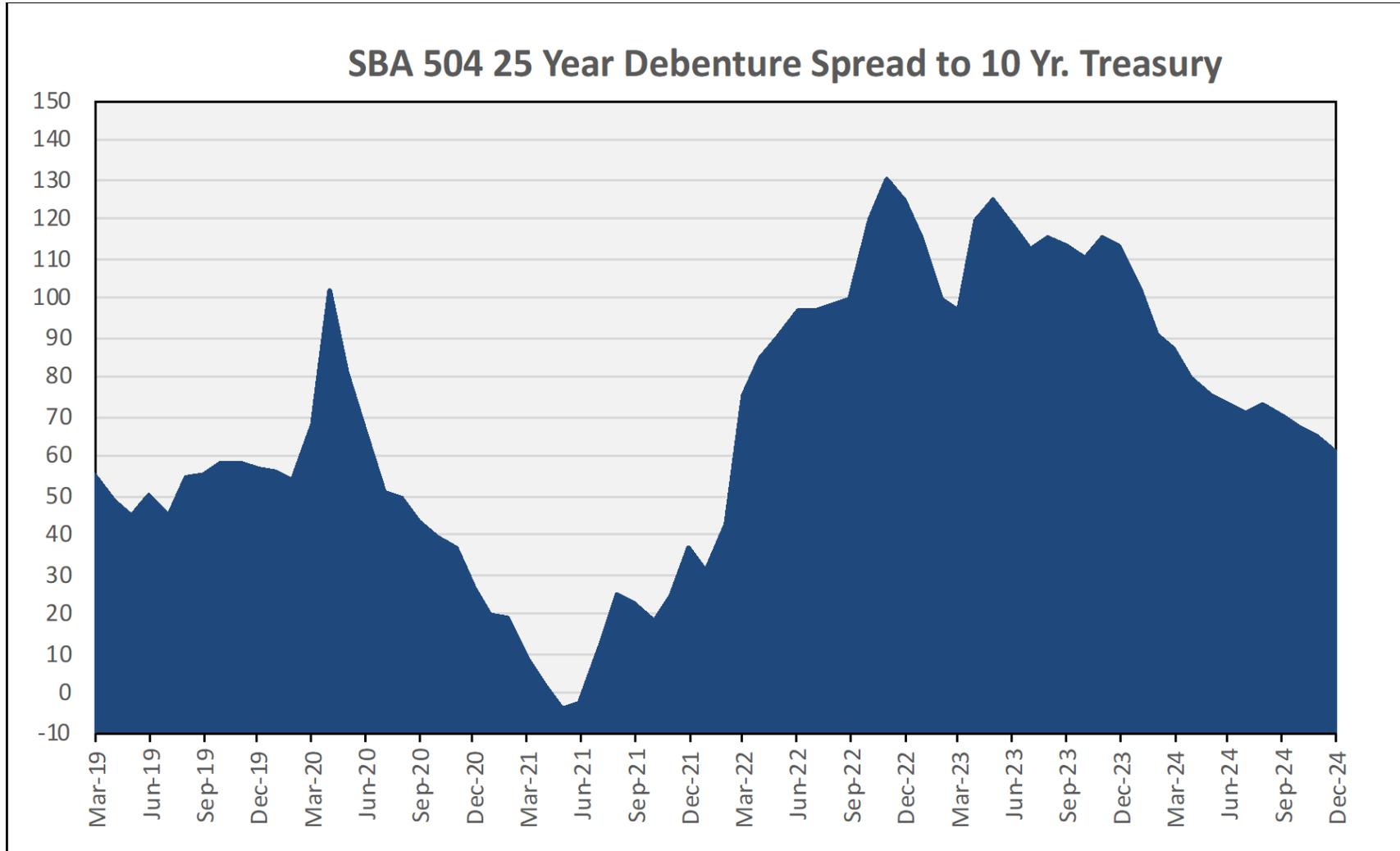
Debenture Rate vs. Federal Reserve Actions



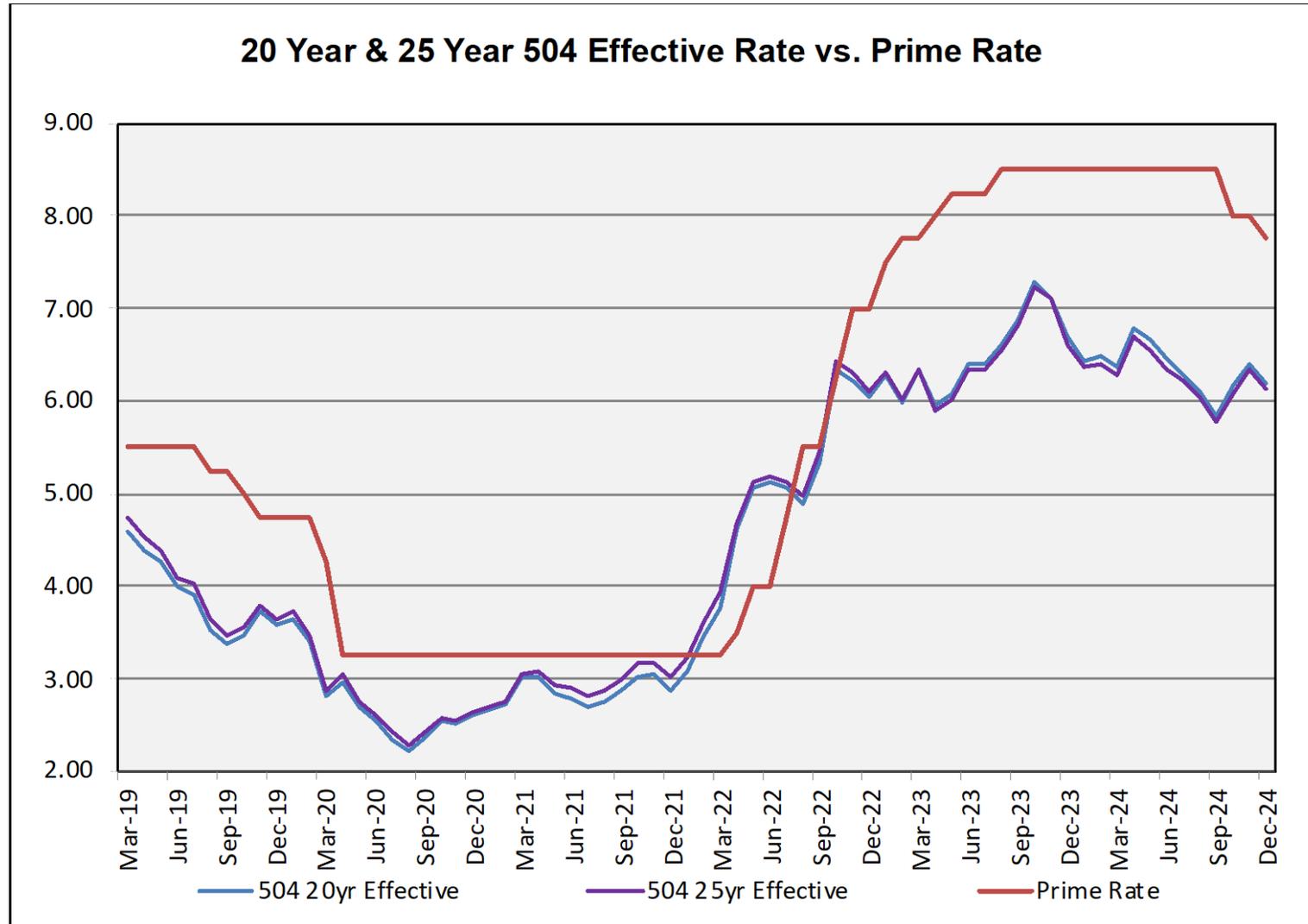
Debenture Rate vs. 10 Year UST



Debenture Spread



504 Rates = Attractive vs. Prime





The information herein has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy or completeness.

Eagle Compliance, LLC 2024

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Disclaimer

504 OFA Hot Topics

- SBA approved under CR for Q1 FY 25 through December 20, 2024
- [Procedural Notice 5000-862692](#) Extension and Rescission of Notices Previously Published and Procedural Updates to SOP 50 10 7.1 and SOP 50 55 - effective December 6, 2024
- 504 Refinance Direct Final Rule, [89 FR 79734](#), published in Federal Register effective as of November 15, 2024
- ALP Express NPRM – published Federal Register Notice [89 FR 84831](#) comments received by November 25, 2024; Final Rule anticipated publication date on or before December 20, 2024
- **Coming soon!** – Digital closing procedural notice and digital debentures
- Deferments due to Disasters – Follow guidance in SOP 50 55 and Matrix

504 OFA Hot Topics

SOP 50 10 7.1 Updates Affecting the 504 Loan Program only

- 7(a) or 504 Lender Notification for Prior Government Debt for Refinancing with Expansion
- 504 Change of Ownership and Appraisals
- Documentation Requirement Clarification – Alternative source of verifying seller’s revenue

SOP 50 10 7.1 Updates Affecting the 7(a) and 504 Loan Programs

- Landlord reimbursements for tenant improvements
- Signature of a non-owner spouse on the owner’s personal financial statement
- IRS Tax Transcripts
- Participation in projects that obtain C-PACE financing
- 7(a) or 504 Requests for Consent

SOP 50 10 7.1 Updates Affecting the 7(a) Loan Program only

- Loan Maturity for changes of ownership
- Liens on vehicles for Standard 7(a) loans
- Collateral requirements on changes of ownership for 7(a) Small and SBA Express Loans
- Do-it-yourself construction
- Partial change of ownership
- Multi-step partial changes of ownership
- Refinance of debt

7(a) updates will be discussed further in the 7(a) Connect Quarterly Update (please see schedule)

SBA Procedural Notice 5000-862692

Extension of Previously Published SBA Procedural Notices

As per Procedural Notice 5000-862692 published December 6, 2024, the following SBA Procedural Notices are extended through 2 years from the effective date of the notice or the effective date of the next SOP 50 10 update.

- Procedural Notice [5000-852522](#), published Dec. 6, 2023, Updates to SOP 50 10 7.1 (except as modified by this notice)
- Procedural Notice [5000-855070](#), published March 5, 2024, Adoption of the Alternative Size Standard for SBA's 7(a) and 504 Loans Incorporating and Adjustment for Inflation
- Procedural Notice [5000-856984](#), published April 30, 2024, 504 Program Updates to SOP 50 10 7.1 Removing Cap on Energy Public Policy Projects and Extensions on Debenture Beyond 48 Months

SBA Procedural Notice 5000-862692

Extension of Previously Published SBA Procedural Notices

- Procedural Notice [5000-856893](#), published May 2, 2024, Update to SOP 50 56 1 related to SBA Form 1081 CDC Character Determinations
- Procedural Notice [5000-857477](#), published May 31, 2024, Updates to SOP 50 10 7.1 and SOP 50 45 3 Related to the Criminal Justice Final Rule
- Procedural Notice [5000-858322](#), published June 24, 2024, 7(a) and 504 loans to Cooperatives and valuation requirements for 7(a) loans to ESOPs for changes of ownership
- Procedural Notice [5000-857295](#), published Oct. 1, 2024, 504 Refinancing Revisions to SOP 50 10 7.1 that Incorporate Changes made by [89 FR 79734](#), 504 Debt Refinancing

SBA Procedural Notice 5000-862692

504 Loan Program Only

Procedural Notices Rescinded

SBA Procedural Notice [5000-851789](#): Corrections to certain 504 Debt Refinancing without Expansion provisions relating to 504 projects with Eligible Business Expenses as described in SBA Policy Notice 5000-847732 and as set forth in SBA SOP 50 10 7.1 is rescinded except for the following: SOP 50 10 7.1, Section C, Chapter 1, paragraph C.10 is revised to indent subparagraphs C.10.m.iv through x and renumber as C.10.m.v. a through g.

SBA Procedural Notice 5000-862692

SOP 50 10 7.1 Updates

7(a) and 504 Loan Programs

Landlord reimbursements for tenant improvements

SBA is clearly stating the procedures that SBA Lenders must follow when a landlord makes a reimbursement to a Borrower/tenant as a result of tenant improvements.

SOP 50 10 7.1, Section A, Chapter 3, Para. C.2. (page 37) is revised to add a new subparagraph e. as follows:

- e. If the loan proceeds will finance new improvements made by the Borrower/tenant on a space that the Borrower is leasing and where there is a possibility of landlord reimbursements for such tenant improvements, the SBA Lender must apply the same policies that it uses for its similarly-sized, non-SBA guaranteed loans for any leftover funds or landlord reimbursements to the Borrower; however, at a minimum, the SBA Lender should take commercially reasonable measures to ensure the proceeds are used for business purposes.

SBA Procedural Notice 5000-862692

SOP 50 10 7.1 Updates

7(a) and 504 Loan Programs

Signature of a non-owner spouse on the owner's personal financial statement

SBA is making this update to align policy with the fact that beginning with SOP 50 10 7, effective August 1, 2023, SBA no longer has a personal resources test, which means SBA no longer needs to require non-owner spouses or Supplemental Guarantors to disclose their personal financial resources, except to the extent that such personal financial resources are co-owned with the borrowing spouse.

SOP 50 10 7.1, Section A, Chapter 5, Para. A.1.e. (page 71) is revised as follows:

- e. The SBA Lender must obtain a personal financial statement from all proposed guarantors, except for:
 - i. When the SBA Lender credit scores owners/guarantors for 7(a) loans or for 504 projects \$500,000 or less.
 - ii. In all cases, for both 7(a) and 504 loans of any size, SBA does not require spouses with no degree of ownership in the Borrower to sign a personal financial statement or to disclose assets, except to the extent that any assets are co-owned with the borrowing spouse.
 - iii. Supplemental Guarantors.

SBA Procedural Notice 5000-862692

SOP 50 10 7.1 Updates

7(a) and 504 Loan Programs

Signature of a non-owner spouse on the owner's personal financial statement (continued)

SOP 50 10 7.1, Section B, Chapter 1, Para. D.1.d. (Standard 7(a) page 120); Chapter 3, Para. D.1.c.iii. (CAPLines page 173); Chapter 4, Para. B.7.a.viii. (Export Working Capital Program page 227); and Chapter 4, Para. C.5.a.iii.d) (International Trade page 264) are revised as follows:

Owner Financial Statement (business or personal, as applicable) signed and dated within 120 days of submission to SBA, for all owners of 20% or more, and proposed guarantors, except [Supplemental Guarantors](#). Lenders may use [SBA Form 413](#) or their own equivalent form. **If the Lender requires owner financial statements for its similarly-sized, non-SBA guaranteed loans, these statements must be submitted to LGPC as part of the application.** If the Lender uses a credit score to evaluate the owner financials, then the Lender does not need to obtain owner financial statements for either delegated or non-delegated loans.

SBA Procedural Notice 5000-862692

SOP 50 10 7.1 Updates

7(a) and 504 Loan Programs

IRS Tax Transcripts

For both 7(a) and 504 loans, SBA is updating its procedures on verification of financial information via IRS tax transcripts to provide some relief for obtaining seller tax transcripts on small projects for changes of ownership.

When there is an acquisition of a division or a segment of an existing business, other forms of verification from third-party sources, such as sales tax payment records, data aggregation services, credit reporting services, etc., may be used in lieu of the IRS tax transcript data.

Additionally, for changes of ownership where the 7(a) loan is \$500,000 or less, or where the 504 project is \$500,000 or less, the Lender or CDC may verify the seller's business tax returns or a selling sole proprietor's Schedule C by applying the same policies and procedures that the Lender or CDC uses for its similarly-sized, non-SBA guaranteed loans. CDCs that do not have non-SBA guaranteed loans should follow their loan policies that were reviewed by SBA.

SBA Procedural Notice 5000-862692

SOP 50 10 7.1 Updates

7(a) and 504 Loan Programs

IRS Tax Transcripts (Continued)

SOP 50 10 7.1, Section A, Chapter 5, Para. B, 4. (page 72) is revised as follows:

4. For a change of ownership, the SBA Lender must verify the seller's financial data, including a selling sole proprietor's Schedule C, except as noted below.
 - a. When there is an acquisition of a division or a segment of an existing business, the SBA Lender may use alternative forms of verification from third-party sources, such as sales tax payment records, data aggregation services, credit reporting services, etc., to verify the seller's financial data.
 - b. The requirement to verify seller's financial data does not apply to 7(a) loans \$500,000 or less or to 504 projects \$500,000 or less; instead, for these loans, Lenders and CDCs must use the same policies and procedures to verify seller financial data that they use on their similarly-sized, non-SBA guaranteed loans. The SBA Lender must discuss in its credit memorandum how the SBA Lender verified business revenue.

SBA Procedural Notice 5000-862692

SOP 50 10 7.1 Updates

7(a) and 504 Loan Programs

Participation in projects that obtain C-PACE financing

SBA is clarifying that both 7(a) and 504 loans may be used in conjunction with commercial property assessed clean energy ([C-PACE](#)) financing. When a project has C-PACE financing, the C-PACE capital is repaid through a tax assessment. C-PACE is a tool that can finance energy efficiency and renewable energy improvements on commercial property. C-PACE is not a federal program. Once C-PACE financing is in place, the payments are typically treated like other real property assessments and taxes. This includes a first priority interest in favor of the taxing authority that is senior to any lien created by a traditional mortgage or deed of trust, including a mortgage or deed of trust put in place as part of an SBA 7(a) or 504 loan.

SOP 50 10 7.1, Section A, Chapter 3, Para. A, 1. (page 34) is revised by adding a new paragraph h. that states:

- h. SBA permits both 7(a) and 504 loans to be used in conjunction with commercial property assessed clean energy ([C-PACE](#)) financing. For 7(a) loans, SBA does ***not*** require the C-PACE financing to be included in the calculation to determine whether the loan is fully secured. For 504 loans, the C-PACE financing is considered to be a separate project from the 504 project (i.e., the C-PACE financing provider is not considered to be a Third Party Lender) even though they may close at the same time.

SBA Procedural Notice 5000-862692

SOP 50 10 7.1 Updates

7(a) and 504 Loan Programs

Frequently asked questions regarding C-PACE financing

Q: Can C-PACE financing be used as borrower's contribution in 504 project?

A: No. C-PACE financing involves a tax lien which can not be subordinated to either the Third Party Lender first lien or in SBA second lien. For 504 projects, SOP 50 10 7.1 page 308 states that if borrower's contribution is borrowed it must subordinate to the Third Party loan and the 504 debenture, and, without SBA's written approval, may not be repaid at a faster rate than the 504 loan. Therefore C-PACE financing may not be considered borrowed borrower's equity contribution.

SBA Procedural Notice 5000-862692

SOP 50 55 Updates

7(a) and 504 Loan Programs

Servicing projects that obtain C-PACE financing

C-PACE financing is often done after a business has already received an SBA loan. A common requirement for C-PACE financing is the consent of existing lienholders. Since consent to C-PACE financing requests are subordination requests, the procedures in this notice are based in part on the Subordination of Lien Position requirements listed in Standard Operating Procedure (SOP) 50 55 and SOP 50 57.

504 Requests for Consent: Pursuant to SOP 50 55, Chapter 3, Para. D.3., all CDCs other than PCLP CDCs and Authorized CDC Liquidators (ACLs) must obtain SBA approval of a subordination of SBA's lien position to C-PACE financing and must submit all requests for SBA consent to the appropriate SBA Commercial Loan Service Center (CLSC) for review and approval. Such requests to the CLSC must address the requirements cited in SOP 50 55 Chapter 8 as well as the requirements cited below.

SBA Procedural Notice 5000-862692 Updates SOP 50 55 Updates Affecting 504 Loans

Servicing projects that obtain C-PACE financing

SOP 50 55, “504 Loan Servicing and Liquidation”, Chapter 8, Para. A.1. is modified by adding a new paragraph A.1.i. as follows:

- i. C-PACE financing. Requests to subordinate SBA’s lien position to C-PACE financing must comply with paragraphs A.1.a.-h. above as well as the following. PCLP CDCs and ACLs must also follow the same requirements and retain supporting documentation of their determination in the file.
 - (1) The analysis must include the reason for the action and a description of how the new money will be used, including the borrower’s projected energy cost savings as a result of the C-PACE financing;
 - (2) The C-PACE financing will not require the SBA to indemnify any party;
 - (3) The C-PACE financing will not have any provision for acceleration;
 - (4) The C-PACE financing must be fully amortized and have a term of at least 7 years when the 504 loan is for a term of 10 years and 10 years when the 504 loan is for 20 or 25 years. However, the term of the C-PACE financing must not exceed the useful life of the financed improvements. The improvements must be covered by warranty or an insurance policy for the term of the financing.
 - (5) The C-PACE financing will be subordinate to the CDC/SBA lien regarding any prepayment penalties, late fees, other default charges, and escalated interest after default due under the terms of the C-PACE financing;

SBA Procedural Notice 5000-862692 Updates

SOP 50 55 Updates Affecting 504 Loans

Servicing projects that obtain C-PACE financing (continued)

...

- (6) The C-PACE interest rates must be reasonable, and less than the SBA-published maximum interest rate for TPL loans;
- (7) The C-PACE financing will not impair the value or the marketability of the property in the event of default;
- (8) The request for consent to C-PACE financing must include specific citations to the state and local codes that require a first lien position for the C-PACE financing, and those that provide the specific mechanism for the collection of C-PACE assessments and the consequences of non-payment;
- (9) The CDC submitting the request for consent to C-PACE financing will be responsible for ensuring the SBA has a properly perfected security interest in the newly installed fixtures and/or equipment;
- (10) Evidence that the Third Party Lender has consented to the C-PACE financing; and
- (11) The terms of the transaction must be set out in a properly executed subordination agreement.

Questions concerning subordinations for C-PACE financing should be directed to the appropriate Commercial Loan Servicing Center.

SBA Procedural Notice 5000-862692

SOP 50 10 7.1 Updates

504 Loan Program Only

7(a) or 504 Lender Notification for Prior Government Debt Refinancing

Section C, Chapter 1, Paragraph C.11.b.iv.c) on page 300 is removed and replaced with the following:

An existing 7(a) loan may be refinanced in whole or in part. A 504 loan may only be refinanced in whole. The CDC must notify an existing 7(a) or 504 Lender in writing by letter or email no less than 10 business days to advise them the existing loan is being refinanced.

504 Change of Ownership and Appraisals

- 1) Section C, Ch 1, Paragraph E. 2.b.i.a)ii)(a) on pages 316 and 317 is revised to add revise “v” and replace it with “(v) When the project includes a change of ownership” and to renumber the previous (v) as (vi).
- 2) Update Section C, Ch. 1, Paragraph E2 (b)(i)(j) and add a new (v) on page 318: (v) “For non-arm's length change of ownership projects, the property must appraise for 100% of the estimated value. The purchase price is limited to the lesser of the As-Is appraised value or the purchase price of 504 eligible fixed assets.”

SBA Procedural Notice 5000-862692

SOP 50 10 7.1 Updates

504 Loan Program Only

Documentation Requirement Clarification – Alternative source of verifying seller’s revenue

In Section C, Ch 1, Paragraph F.2.a., page 321, add a **new subparagraph xxii.** for 504 projects greater than \$500,000 that allows alternative sources of documentation to be used when IRS verification of seller financial information is not available. CDCs must use either the IRS tax verification data or the alternative sources of documentation to verify income and revenues so that the project’s cash flow analysis may be verified.

xxii. For 504 projects greater than \$500,000 that fund a change of ownership, CDCs should obtain IRS verification of seller financial information as stated in Section A, Chapter 5, Para. B. (page 72), or, when IRS verification is not available, CDCs may verify the seller financial data using other forms of verification from third-party sources, such as sales tax payment records, data aggregation services, credit reporting services, etc. CDCs must use either the IRS tax verification data or the alternative sources of documentation to verify income and revenues so that the project’s cash flow analysis may be verified. If the CDC is using alternative forms of verification for the seller’s financial data, the CDC must discuss in its credit analysis why financial statements and/or tax returns are not available; and how the CDC verified business revenue.

SBA Form 1244

How to complete Form 1244

- Borrower Information section must be completed by the Applicant and its Associates
- Page one:
 - Purpose of the Loan is general information about the project (not the same as Use of Proceeds)
 - Applicant Ownership must list all owners of at least 20% and at least 51% of Beneficial Owners
- Page two:
 - Applicant owner's demographic information should be completed by each owner listed on page one
 - Questionnaire must be completed by the Applicant that representing all owners
- Page three:
 - Must be signed by an **authorized signer** of the business entity/applicant
 - Associate signature box must be signed by each of the owners that is listed on page one
- Page nine:
 - Use of Proceeds must be completed by CDC regarding the project (SLPC will review for accuracy)



Office of Capital Access

Sarah Koulogeorge

[SBA PPP FAQs](#)

SBA PPP FAQs

- SBA loan forgiveness reviews and guaranty purchase reviews
- SBA manual guaranty purchase review process
- Lender compliance with PPP Underwriting Requirement
- Response time to a PPP guaranty purchase manual review document request
- Reconsideration process for a PPP guaranty purchase manual review
- Process for a borrower to file a PPP forgiveness appeal
- Refund to borrower that repaid some portion or in full of PPP loan and then received full forgiveness
- Partial forgiveness and payment on the remaining balance on PPP loan
- Resources for PPP lender to review the status of forgiveness
- Loans in the forgiveness appeals process at OHA
- Lender reporting to SBA on a borrower that has agreed to the loan resumption after SBA has purchased the guaranty



U.S. Small Business
Administration

Office of Credit Risk Management (OCRM)

504 Loan Portfolio Updates

Paul Kirwin, Chief, Supervised Lender Oversight Division

504 Portfolio Balance Sheet

				
	1 YEAR AGO	CURRENT	1 YEAR AGO	CURRENT
OUTSTANDING GROSS BALANCE	\$32,570,086,900	\$34,681,696,348	58,270	59,555
Gross Loans = Active Servicing + Active Defaults				
ACTIVE SERVICING BALANCE				
Active Servicing = Current + Stressed + Deferred + Catch-up	\$32,108,149,274	\$34,203,775,605	57,141	58,465
<i>CURRENT BALANCE</i>	\$29,002,847,666	\$31,381,546,768	53,276	54,818
<i>STRESSED BALANCE</i>				
Stressed = Past Due + Delinquent + Purchase Pending	\$368,899,615	\$379,719,220	522	564
PAST DUE BALANCE	\$159,863,619	\$130,768,976	165	149
DELINQUENT BALANCE	\$209,035,996	\$248,950,243	357	415
PURCHASE PENDING	\$0	\$0	0	0
DEFERRED BALANCE	\$35,228,514	\$82,551,818	38	69
CATCH-UP BALANCE	\$2,701,173,479	\$2,359,957,800	3,305	3,014
ACTIVE DEFAULT BALANCE				
Active Default = Liquidation + Active Purchases	\$461,937,626	\$477,920,743	1,129	1,090
<i>LIQUIDATION BALANCE</i>	\$84,228,568	\$147,739,230	178	247
<i>ACTIVE PURCHASE BALANCE</i>	\$377,709,058	\$330,181,513	957	843

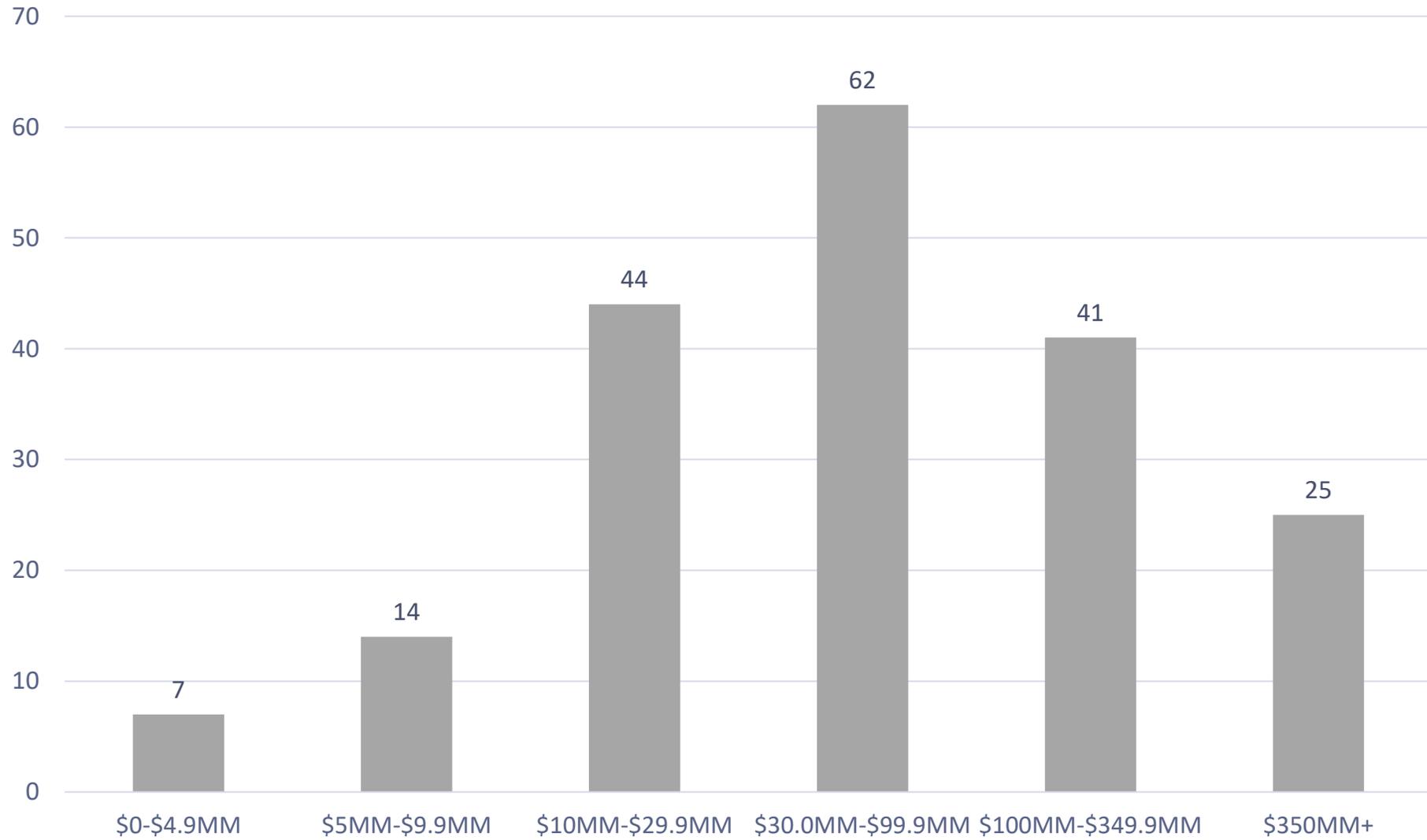
Privileged and Confidential

504 CDC Count and Peer Groups

Program / Lender Type	Lender Count		Loan Count	
	#	YoY % Change	#	YoY % Change
Certified Development Companies	193	-2.53%	59,555	2.16%

Gross Dollars	# of Lenders	# of Loans	Gross Dollars	% of Active Gross \$	% of Active Lenders
>=\$350M	25	34,862	\$22,006,322,062	63.5%	13.0%
\$100M -< \$350M	41	14,185	\$7,801,025,143	22.5%	21.2%
\$30M -< \$100M	62	8,169	\$3,867,892,851	11.2%	32.1%
\$10M -< \$30M	44	1,898	\$866,017,992	2.5%	22.8%
\$5M -< \$10M	14	300	\$107,678,685	0.3%	7.3%
< \$5M	7	141	\$32,759,616	0.1%	3.6%
Total	193	59,555	\$34,681,696,348	100.0%	100.0%

CDCs by 504 Loan Portfolio Size



504 Portfolio Performance

	Last 12-Month Default Rate	Early Default Rate	One-Year Charge Off Rate	Stressed Loan Rate	Early Problem Loan Rate
Sep-19	0.69%	0.21%	0.29%	0.98%	1.91%
Sep-20	0.55%	0.15%	0.28%	0.05%	1.49%
Sep-21	0.43%	0.04%	0.14%	4.45%	5.79%
Sep-22	0.30%	0.01%	0.28%	1.78%	5.85%
Sep-23	0.12%	0.00%	0.17%	1.15%	3.57%
Sep-24	0.31%	0.21%	0.10%	1.11%	1.96%

As of September 30, 2024:

- The Last 12-Month Default Rate is **0.31%**.
- The Early Default Rate is **0.21%**.
- The One-Year Charge Off Rate is **0.10%**, 7 basis points lower than one year prior.
- The Stressed Loan Rate is **1.11%** and is currently in the low-risk range.
- The Early Problem Loan Rate decreased from **3.57%** to **1.96%** over the last year and is in the moderate risk range.

New Lender Portal

https://caweb.sba.gov/cls/dsp_login.cfm

Capital Access Financial System → LLMS Portal (Beta)

SBA Lender Information Portal

Example CDC City, State

- Overview
- Solvency
- Management
- Asset Quality
- Regulatory Compliance
- Technical Issues

← Current Quarter →

View Settings

Export to Excel

Export Loan Data to Excel

504 PDF (Printer Friendly)

Definitions File

Benchmarks File

Redwood FAQ File

Confidential Information Requirements

Home Back to CAF'S



504 Overview

As of Current Quarter 9/30/2024

Recent Updates to Lender Portal

Q4 2024 has been loaded

Current up to 9/30/2024

SMART
20

LRR/LPR
1

Solvency	Management	Asset Quality	Regulatory Compliance	Technical Issues
5	5	3	1	6

Summary

Loans Outstanding	Gross Outstanding	Lender Peer Group
X	\$X.XX	\$30MM to < \$100MM

Forecasted Purchase Rate (FPR)

Lender	Peer Group	SBA Portfolio
X.XX%	0.63%	0.55%

SMART Benchmarks

	Lender Results	Lender Benchmark	Score	Peer Group	Portfolio	
Solvency	5-Year Cumulative Net Yield	X.XX%	Lower Risk	1	1.22%	1.11%
	12-Month Default Rate	X.XX%	Lower Risk	1	0.14%	0.09%
	5-Year Default Rate	X.XX%	Moderate Risk	3	0.41%	0.37%
Management	Forecasted Purchase Rate	X.XX%	Lower Risk	1	0.83%	0.55%
	High Risk Origination Rate	X.XX%	Moderate Risk	3	5.74%	5.31%
	Active Default Liquidation Rate	X.XX%	Lower Risk	1	0.78%	0.24%
Asset Quality	Stressed Rate	X.XX%	Lower Risk	1	1.05%	1.12%
	5-Year Charge Off Rate	X.XX%	Lower Risk	1	0.28%	0.17%
	Early Problem Loan Rate	X.XX%	Lower Risk	1	1.92%	2.07%

FY 25 Risk-Based Reviews

- OCRM conducted between 51-52 **SMART Reviews** in each of the past 3 years, and plans to conduct 52 in FY 2025.
- OCRM also conducted **Corrective Action Testing, Targeted Loan File Reviews, and ALP Express Reviews** with a focus on asset quality in the last two years, and plans to continue this testing in FY 2025.

504/CDC	FY2022	FY2023	FY2024	FY2025 (planned)
SMART Reviews	52	51	52	52
Corrective Action Testing	0	8	8	TBD
Targeted Loan File Reviews	0	0	19	36
ALP Express Reviews	44	95	60	TBD
Total Risk-Based Reviews	96	154	139	88+
Number of Loans Reviewed	1,060	1,137	1,302	1,200+

Frequency of Risk Based Reviews

- Generally, each CDC will have a **Risk-Based Review** (SMART Review, Targeted Loan File Review, or Corrective Action Testing) **at least every 3 years**.
 - For smaller CDCs, OCRM recognizes it can be difficult to select an adequate loan sample for testing more frequently than every 2-3 years. CDCs that have gone 3 years without a review, with no higher risk indicators and an adequate loan population for sampling, will likely undergo a Targeted Loan File Review.
- Each CDC will have a **yearly Annual Report review**.
- Each ALP/PCLP CDC will undergo an assessment at the time of renewal (OCRM conducts approximately 50 ALP/PCLP renewal assessments per year).

FY 25 Planned SMART Reviews

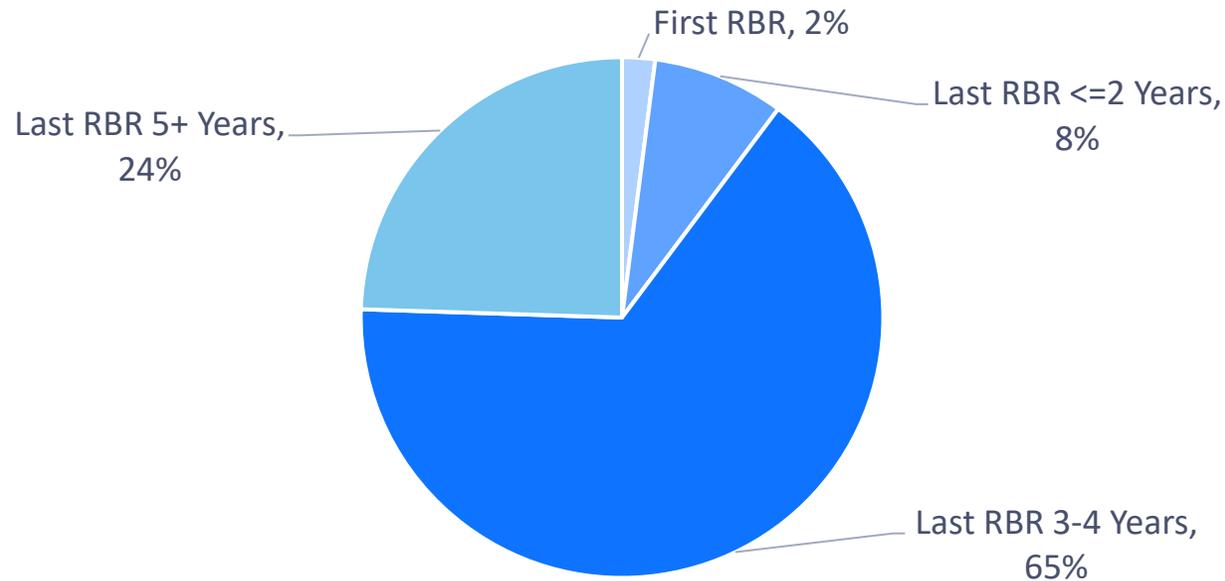
FY 25 SMART Review Portfolio Coverage



- The most intensive reviews (SMART Full) are being used to review the largest lenders, which have the largest financial risk.
- CDCs representing 42%+ (in dollars) of the 504 Portfolio will receive a SMART Review in FY 25.
- In addition to the above, CDCs representing ~10% (in dollars) of the 504 Portfolio will be subject to Targeted Loan File Review testing in FY 25.

FY 25 Planned SMART Reviews

Last Review for FY 25 SMART Reviews



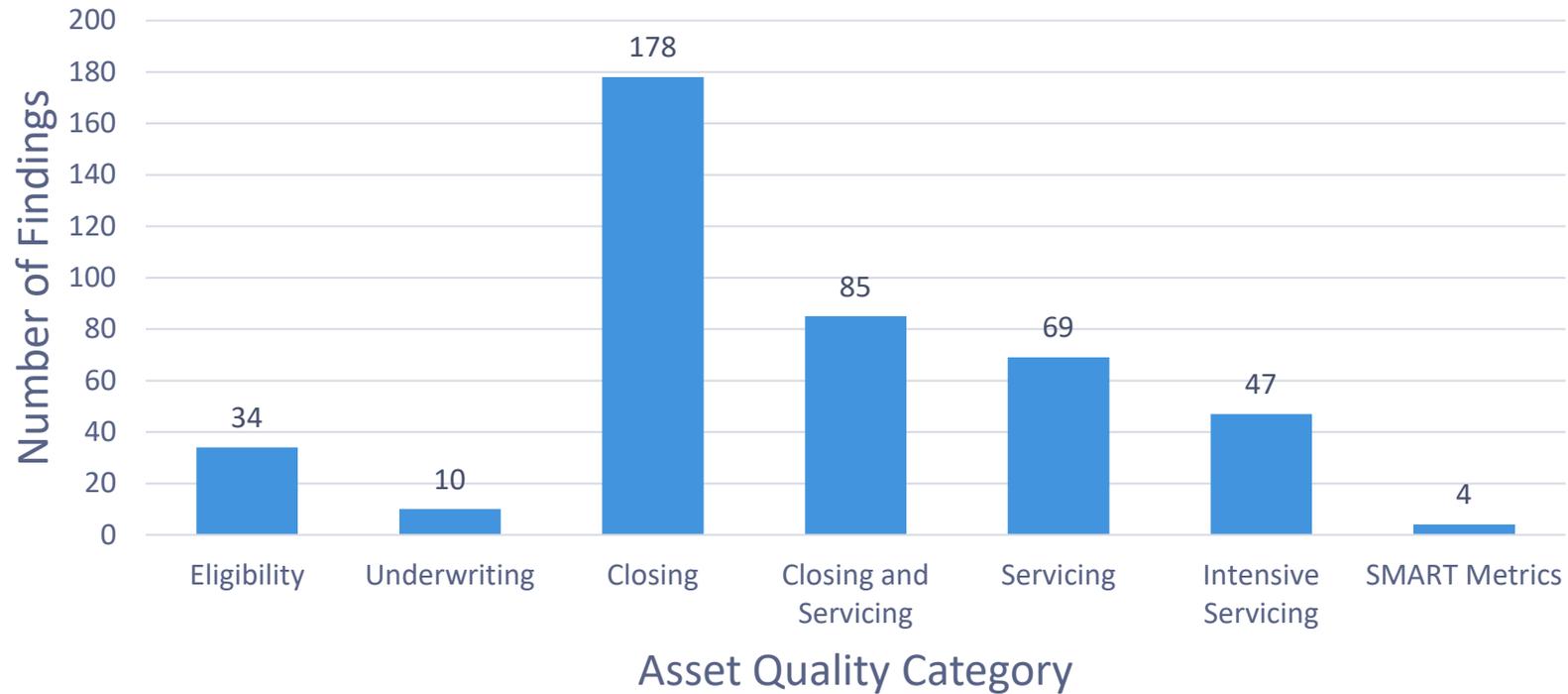
- 24% of the FY 25 SMART Reviews are CDCs that were last reviewed by OCRM five or more years ago.
- For 16 CDCs with an FY 25 SMART Review, this will be the first loan file review OCRM has conducted. Once completed, OCRM will have conducted loan file reviews on all CDCs (excluding new CDCs with limited 504 portfolios).



U.S. Small Business
Administration

504 Asset Quality & Servicing Trends

SMART Review Asset Quality & Servicing Findings 2022-2024



Asset Quality & Servicing Best Practices

Eligibility

- EPC/OC Compliance: The term of the EPC/OC lease, including options to renew exercisable solely by the OC, must extend to loan maturity.

Underwriting:

- Key Person Risk Assessment and Life Insurance Determination: For small businesses that have reliance on one or more persons for continuing viability, state the risk mitigation case in the credit memo for loans without a requirement for collateral assignment of life insurance.

Closing

- Use of Proceeds Certification:

Real estate: Settlement agent signed settlement statement.

- If not available, document follow up for confirmation by attorneys conducting the loan closing that the transaction was conducted as evidenced in the settlement statement.

Construction: Final draw documents evidencing full disbursement of construction proceeds.

Equipment: Paid invoices, wire transfers are recommended. Alternatively, TPL's certification of equipment use of proceeds is recommended.

- E-Tran Terms & Conditions Preparation: Include requirements for all other insurance appropriate to the loan (Workers' Compensation, liquor liability, professional liability), and any other insurance required by state law.
- IRS Tax Transcripts: Obtain and document review of OC's transcripts upon receipt of the E-Tran terms & conditions.

Asset Quality & Servicing Best Practices (continued)

Closing (continued)

- Borrower Contribution: See use of proceeds documents above. For construction projects, document contractor payments by Borrower vs. by Interim Lender.
- No Unremedied Substantial Adverse Change Determination: Document CDC opinion within 14 business days prior to its request to SLPC to ship file (Request to Ship), supported by financial statements current within 120 days of CSA Cut-Off date.

Closing/Servicing

- Hazard Insurance: Retain evidence of coverage between SMART Reviews. Note: Be sure to document your prompt and regular follow up for renewals.
- Other Insurance: Document other insurance coverage(s) appropriate to the loan, or as required by state law (Workers' Compensation, liquor liability, professional liability).
- Risk Ratings: Risk rate loans prior to disbursement and annually thereafter.

Intensive Servicing

- Site Visits: Site visit reports are required within 60 days of an uncured payment default. For example, a Borrower missing its loan payment for say, Month 1, and makes only Month 1's payment in Month 2, requires a site visit by the end of Month 2.
- Debenture Purchase Requests: Timing: Within 90 days Past Due.
- Liquidation Plans: Timing: Within 30 days of loan purchase.



U.S. Small Business
Administration

ALP Express Loan Program

ALP Express Loans

Who can make ALP Express Loans?

- CDCs that have Accredited Lender Program (ALP) status and are in good standing (as defined in 13 CFR 120.420(f)) with SBA have temporary increased authority to make ALP Express Loans. ALP CDCs may approve loans (ALP Express Pilot Loans) using the ALP Express Pilot delegated authority through September 30, 2025.
- ALP CDCs in good standing may underwrite, approve, close, and service ALP Express Pilot Loans. As defined by the Economic Aid Act, an ALP Express Loan means a 504 loan in an amount that is not more than \$500,000.
- Refer to the Accredited Lenders Program (ALP) Express Pilot Program Guide effective October 1, 2023 for additional program details.
- SBA proposed a rule to make the ALP Express Pilot a permanent program (as published in the October 24, 2024 Federal Register Notice), which would be effective in early calendar year 2025.

ALP Express Loans

Are ALP Express Loans subject to review?

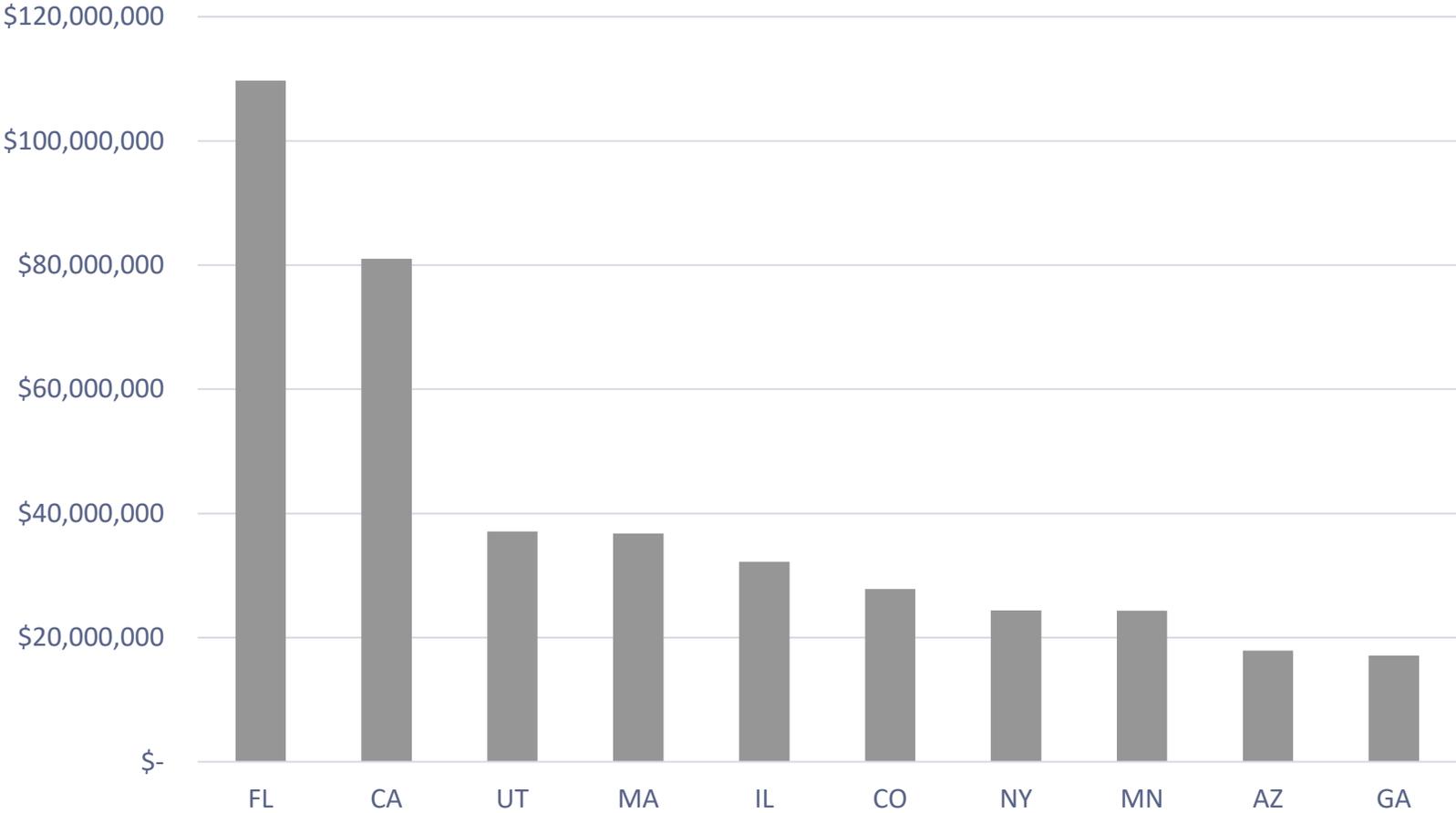
- ALP Express Loans are subject to review by OCRM as part of its supervision and enforcement responsibilities.
- SBA will monitor ALP CDCs and their ALP Express Pilot Loans for performance and compliance with 504 Loan Program Requirements.
- SBA Loan Program Requirements related to lender oversight are set forth in 13 CFR Subpart I, SOP 50 53 2 (Lender Supervision and Enforcement), SOP 51 00 (On-Site Lender Reviews and Examinations), and SOP 50 56 1 Section B Chapter 2

Summary of ALP Express Portfolio as of September 30, 2024

- 79 CDCs approved 2,090 Loans totaling \$602 million since the start of the program.
 - Average approval amount is \$287,971.
- The Top 10 producing CDCs have approved 1,200 loans (57% of loans to date) totaling \$347 million (58% of the total approval amount) of the ALP Express portfolio.
- The portfolio has grown 48% in the past year, from \$405.5 million as of 9/30/2023 to \$602 million as of 9/30/2024.

Participation in ALP Express

Top 10 States



The top 10 states represent 68% of total ALP Express loan dollars approved as of September 30, 2024.

ALP Express Loans

Observations of Loans Reviewed for Closing and Disbursement

- OCRM has reviewed 226 ALP Express Loans totaling \$78.1 million as of 5/31/2024, across 63 CDCs.
- This represents 26% of the total dollar value of loans closed under ALP Express as of 5/31/2024.

Frequently observed deficiencies:

- Lack of Risk Rating at origination/funding
- Inadequate documentation verifying Use of Proceeds
- Missing IRS Tax Transcripts



U.S. Small Business
Administration

Delegated Authority Reviews

FY 24 Delegated Authority Status

Through September 30, 2024

46 renewals as of September 30, 2024

89 CDCs with ALP status as of September 30, 2024

15 CDCs with PCLP status as of September 30, 2024

20 CDCs with active PCLP loans as of September 30, 2024

- PCLP Quarterly Loan Loss Reserve Fund (LLRF) Reports are now required to be submitted directly to OCRM via PCLPQuarterlyReport@sba.gov



U.S. Small Business
Administration

Annual Report Reviews

FY 23 Annual Report Status

Through September 30, 2024

FYE 2023	Date Due to SBA	Total CDCs	No. of Annual Reports Received	% Received
April 30	October 27, 2023	1	1	100%
June 30	December 27, 2023	32	30	94%
July 31	January 27, 2024	1	1	100%
September 30	March 28, 2024	112	108	96%
December 31	June 29, 2024	46	45	98%
		Total 192*	185	96%

- 7 Annual Reports still outstanding for FY2023
- 66% of reports received to date were submitted via the Corporate Governance repository (122 Annual Reports)

* Although there are 193 active CDCs, 1 CDC is in the final stages of decertification.



U.S. Small Business
Administration

Emerging Risks to 504 Program Integrity

Emerging Risks to 504 Program Integrity

Compliance with Program Requirements

1. Project Completion and Occupancy (SOP 50 10 7.1, Section A, Ch. 3, Para. C.1.d)
 - CDCs may not submit a 504 closing package unless the OC is to be in compliance with occupancy and operating requirements at the time of funding
 - Any exception to these requirements must be approved in advance and in writing by SLPC, e.g., through a documented statement and rationale in the credit memo
2. Ethical Requirements (13 CFR § 120.140 and § .823(d))
 - Avoid conduct reflecting a lack of business integrity, or failure to disclose to SBA all parties related to financing the Project of which it is aware or should be aware

Board Responsibility

1. Continuity in Appointing New Members (Staggered Terms)
2. Active and Engaged Board



U.S. Small Business
Administration

Community Advantage SBLC

Community Advantage SBLC Program Made Permanent

- There are currently 142 approved Community Advantage Small Business Lending Companies (CA SBLCs).
- As of September 30, 2024, CA SBLCs serviced a total of 4,180 7(a) loans with a gross balance of \$484.2 million.

Open Period for CA SBLC Applications

Federal Register Notice [89 FR 65174](#) – Published Aug. 9, 2024

- Opened period for accepting applications for new SBLCs and CA SBLCs.
- SBA began accepting applications on Sept. 2, 2024
- The last day to submit an application for a CA SBLC is on Dec. 20, 2024

How to Apply - Timeline



Complete Applications are accepted Sept 2nd through December 20, 2024

- SBA will not accept or process applications which are not confirmed as substantially complete by 11:59pm Eastern time on December 20, 2024
- Please submit your initial application early!
 - SBA will confirm receipt and review for completeness
 - SBA will send an email noting any additional materials required which must be received prior to December 20, 2024
- During the application period, SBA will review applications on a rolling basis and approve based on each applicant's merit and readiness to become a CA-SBLC.

How to Apply - Critical Information



- Applications should be organized in a PDF with bookmarks to mirror the Federal Register Notice Section VIII
<https://www.federalregister.gov/d/2024-17644>
- If your application exceeds 20 MB in size, please break up into multiple emails with bookmarked PDFs.
- Applications must be sent to **CALoans@sba.gov**
 - For ease of reference, recommended to include “CA SBLC Application” and the applicant entity name in the subject line, such as “CA SBLC Application – The Sample Foundation”

CA SBLC Lending

- The Maximum Loan Size is \$350,000.
- Currently CA SBLCs have the same geographic territory that they had as CA Pilot Program Lenders.

Save the Date – Upcoming Updates

CA SBLC Quarterly Training Call – 2:00 p.m. Eastern

- Quarterly call for CA SBLCs and SBA staff
- Login links:
 - [Feb. 5, 2025](#)
 - [April 30, 2025](#)
 - [August 27, 2025](#)
 - [Nov. 5, 2025](#)

SBA has recorded and made available online public lender training sessions which cover various aspects of 7(a) Lending – this training on demand resource is available at :

[Training on demand | U.S. Small Business Administration \(sba.gov\)](#)

OCRM General Mailboxes

- CDCAnnualreports@sba.gov
 - Submission of CDC Annual Reports & ALP Renewal Documents
- PCLPquarterlyreports@sba.gov
 - Submission of PCLP Quarterly Reports
- OCRMreporting@SBA.gov
 - Submission of CA SBLC Annual and Quarterly Reports
- CAloans@SBA.gov
 - CA SBLC General Inquiries
- OCRM@SBA.gov
 - General Inquiries

Who to Contact if you have Questions

- Chief, Supervised Lender Oversight Division: Paul Kirwin
 - Paul.Kirwin@sba.gov
 - 202-205-7261
- Financial Analyst (Regions 1 – 4): Rubina Blackmon
 - Rubina.Blackmon@sba.gov
 - 202-205-7408
- Financial Analyst (Regions 5 – 6): Tamara Martin
 - Tamara.Martin@sba.gov
 - 502-582-5588
- Financial Analyst (Regions 7 – 10 and Puerto Rico): Shayne Bradshaw
 - Shayne.Bradshaw@sba.gov
 - 202-996-5370
- Senior Financial Analyst (CA SBLCs): Nermeen Ghniem
 - Nermeen.Ghniem@sba.gov
 - 202-798-7588



Office of Financial Program Operations

Jihoon Kim, Director

Martin Andrews, Deputy Director

Kathleen McFee, Quality Control Specialist, PIIA



U.S. Small Business
Administration

Payment Integrity Information Act (PIIA) FY 25 Review

PIIA – Payment Integrity Information Act Guidance

- In accordance with the Improper Payments Information Act (IPIA) of 2002 and Office of Management and Budget (OMB) Circular A-123 Appendix C, SBA must annually review all programs and activities that may be susceptible to significant improper payments.
- The IPIA was later followed by the Improper Payments and Elimination and Recovery Act of 2010 (IPERA), the Improper Payments Elimination and Recovery Improvement Act of 2012 (IPERIA) and the Payment Integrity Information Act of 2019 (PIIA).
- The loans selected for the PIIA FY 2025 review are chosen randomly from all 504 loans approved between April 1, 2024 and March 31, 2025.

Improper Payment Definition

- Improper Payment: Any payment that should not have been made or that was made in an incorrect amount... under a statutory, contractual, administrative, or other legally applicable requirement.
- Payment: Any transfer of Federal funds (such as cash, securities, loans, loan guarantees and insurance subsidies), or commitment for future transfer of Federal funds.

Confirmed Improper Payment Next Steps

- After determination that a 504 loan commitment is Improper, QC will inform CDC of next steps.
- Loan closing will remain blocked pending resolution.
- CDC will be directed to submit 327 Servicing Action with supporting documentation directly to SLPC, addressing Improper Payment issues noted.
- Any questions should be directed to 504Questions@sba.gov or reply under the Document Type: 327
- Please include a copy of the PIIA final determination letter with any 327 submission.

Questions?



504 Points of Contact

504 Loan Policy, Linda Reilly, Chief, 504 Loan Program, Linda.Reilly@sba.gov

504 Loan Policy, Gregorius Suryadi, Senior Financial and Loan Specialist, Gregorius.Suryadi@sba.gov

504 Loan Policy, Andrew Bergmanson, Senior Financial and Loan Specialist, Andrew.Bergmanson@sba.gov

504 Loan Policy, Jerome Gray, Financial and Loan Specialist, Cornelius.Gray@sba.gov

504 Policy Questions: 504questions@sba.gov

504 Corporate Governance Requests: 504requests@sba.gov

1081 Clearances: OCA1081@sba.gov

504 Debt Refinance Policy Questions: 504refi@sba.gov

504 Debt Refinance Technical Questions: 504refiquestions@sba.gov

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CDC Oversight, Shayne Bradshaw, OCRM Financial Analyst Regions VI-X and Puerto Rico, Shayne.Bradshaw@sba.gov

PCLP Quarterly Reporting: PCLPQuarterlyReport@sba.gov

Annual Reports: CDCAnnualReports@sba.gov

Annual Report Corrective Action Responses: CDC.oversight@sba.gov

General Inquiries: OCRM@sba.gov

SBA Risk Mitigation Framework, Marty Andrews, Deputy Director, OFPO, Martin.Andrews@sba.gov

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Non-COVID Disaster Loans East of Mississippi River, birminghamdlsc@sba.gov

Non-COVID Disaster Loans West of Mississippi River, elpasodlsc@sba.gov

General SBA Disaster Loan Questions: disastercustomerservice@sba.gov

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PPP, Jennifer Simpson, Jennifer.Simpson@sba.gov

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RRF, Vanessa Piccioni, Director, NGPC – Herndon, vanessa.piccioni@sba.gov

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Hi Everyone,

Here's the draft agenda:

The remaining 2024 7(a) Connect Quarterly Update dates and login links are:

[July 9, 2024](#)

[Oct. 8, 2024](#)

Thank you,

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U.S. Small Business Administration

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Save the Date – Upcoming Updates



504 Connect Quarterly Update – 3:00 p.m. Eastern

Quarterly call for CDCs, Third Party Lenders and SBA staff

Login links: [Mar.11, 2025](#); [Jun.10, 2025](#); [Sep.9, 2025](#); [Dec.9, 2025](#)

7(a) Connect Quarterly Update – 3:00 p.m. Eastern

Quarterly call for 7(a) Lenders and SBA staff

Login links: [Jan.28, 2025](#); [Apr.22, 2025](#); [Jul.15, 2025](#); [Oct.21, 2025](#)