



SBA Information Notice

TO: All SBA Employees, Certified
Development Companies and Lenders

CONTROL NO.: 5000-860285

SUBJECT: 504 Debenture Funding
Schedule for Calendar Year 2025

EFFECTIVE: August 30, 2024

The purpose of this Notice is to publish the SBA 504 debenture funding schedule for calendar year 2025. The schedule dates provide enhanced program marketability with investors. The monthly Central Servicing Agent (CSA) cut-off date will continue to be scheduled approximately fourteen days prior to the pricing date.

PLEASE NOTE: The 20 and 25-year debentures will be offered monthly while only the sale months marked with an asterisk (*) will include the sale of 10, 20 and 25-year debentures.

District Cut-Off Date	CSA Cut- Off Date	Pulled Loan Date	Announcement Date	Pricing Date	Funding Date	Change From Typical Calendar
12/12/24	12/26/24*	01/06/25	01/07/25	01/09/25	01/15/25	
01/09/25	01/23/25	02/03/25	02/04/25	02/06/25	02/12/25	
02/06/25	02/20/25*	03/03/25	03/04/25	03/06/25	03/12/25	
03/13/25	03/27/25	04/07/25	04/08/25	04/10/25	04/16/25	
04/10/25	04/24/25*	05/05/25	05/06/25	05/08/25	05/14/25	
05/08/25	05/22/25	06/02/25	06/03/25	06/05/25	06/11/25	
06/12/25	06/26/25*	07/07/25	07/08/25	07/10/25	07/16/25	
07/10/25	07/24/25	08/04/25	08/05/25	08/07/25	08/13/25	
08/14/25	08/28/25*	09/08/25	09/09/25	09/11/25	09/17/25	
09/11/25	09/25/25	10/06/25	10/07/25	10/09/25	10/15/25	
10/09/25	10/23/25*	11/03/25	11/04/25	11/06/25	11/12/25	
11/12/25	11/26/25	12/08/25	12/09/25	12/11/25	12/17/25	Cut-Off Dates moved up due to, Thanksgiving Day, 11/27

Funding Schedule – How Dates are Set

District Cut-off Date – the date in each District when 504 Loan Closing Packages must be received by SBA Counsel. The District Cut-off Date is the same date nationwide each month and is approximately 14 days prior to the CSA Cut-off Date. **The District Cut-off Date will be strictly enforced. No late or incomplete packages will be accepted.**

CSA Cut-off Date – the date by which the CSA must receive documents from the Certified Development Company (CDC) for the debenture sale is approximately 14 days prior to Pricing Date. CDCs are advised to include a transmittal sheet that lists all loans in the package to accurately track submissions.

Pulled Loan Deadline – the last date the loan may be withdrawn from the next scheduled debenture sale is the close of business the Monday prior to Pricing Date.

Announcement Date – typically, the first Tuesday of the first full week of the month (beginning and including Sunday).

Pricing Date – the date that the 504 debenture rates are set which is the first Thursday of first full week of the month.

Funding Date – the date that 504 funds are disbursed to the CSA for distribution, which occurs Wednesday of week following Pricing Date.

Questions

Questions regarding this funding calendar should be directed to Linda Reilly at linda.reilly@sba.gov.

Alejandro Contreras
Acting Director
Office of Financial Assistance