Oct 10, 2025 9:00 AM Eastern Daylight Time

Harvest Small Business Finance, LLC Closes Its Sixth Securitization of Owner-Occupied SBA 7(a) Unguaranteed Portions - $87.8 Million of Offered Notes Rated by Morningstar DBRS

LAGUNA HILLS, Calif.--(BUSINESS WIRE)--Harvest Small Business Finance, LLC ("HSBF", "Harvest") (http://www.harvestsbf.com), one of the top non-bank originators of SBA 7(a) loans, closed its sixth securitization of SBA 7(a) unguaranteed portions, consisting of primarily first-lien CRE loans. Performance Trust Capital Partners, LLC acted as sole structuring agent and bookrunner and East West Markets, LLC acted as co-manager for the $87.8 million Harvest SBA Loan Trust 2025-1 transaction ("HSLT 2025-1").

HSLT 2025-1, is only the third REMIC structured securitization to be issued in the SBA space. Harvest utilized Morningstar DBRS, which assigned the ratings of A (low) (sf), BBB (low) (sf), and BB (high) (sf) to the Class A, Class B, and Class C Notes, respectively.

HSBF leaders Adam Seery, Todd Massas and Jason Raefski stated the same message, "HSBF continues to demonstrate top tier performance and volume in the non-bank SBA 7(a) sector. If there is one thing the market appreciates, it's consistency as a programmatic issuer. Moreover, we pride ourselves on setting the gold standard when it comes to originations, sound credit decisions and top of class employees."

Deal Characteristics

Harvest SBA Loan Trust 2025-1 is Harvest's sixth SBA 7(a) securitization and tenth issuance overall, including Harvest Commercial Capital, LLC. The deal structure features pro-rata payments to Class A, Class B, and Class C Notes.

The transaction includes a 90-day prefunding period, during which up to 20% of additional collateral can be included in the transaction. Once the 90-day prefunding period is complete, the transaction will have a static collateral pool. As of the August 31, 2025 initial cut-off date, the collateral consisted of the unguaranteed portions of 374 SBA 7(a) loans with an aggregate unguaranteed principal balance of approximately $79 million. The collateral pool has a weighted average outstanding unguaranteed balance of approximately $211 thousand and a weighted average remaining term of 281 months. All of the loans pay monthly, maintain a quarterly adjustable interest rate based on the Prime Rate, and the pool primarily consists of 25-year, fully-amortizing loans. The obligors have a weighted average FICO of 736 and the properties used to collateralize the loans are all commercial real estate with a weighted average original LTV of 76.4%. The weighted average time in business of the underlying businesses is approximately 15.5 years.

Harvest Small Business Finance, LLC

Harvest Small Business Finance, LLC, a California limited liability company, was created to originate and service loans backed by owner-occupied, multi-purpose commercial real estate, in accordance with the Small Business Administration's ("SBA") 7(a) loan program. The Company is a significant originator in a number of major markets throughout the United States, pursuant to the authority of a Small Business Lending Company ("SBLC") license that it acquired in March of 2016. HSBF is majority owned by an affiliate of Medalist Partners, LP, an SEC registered investment manager with approximately $2.2 billion of net assets under management as of September 30, 2025, that invests predominantly in credit-based strategies. HSBF was founded in February 2016 and is based in Laguna Hills, CA.

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Industry: Professional Services Finance

Harvest Small Business Finance, LLC Logo

HARVEST SMALL BUSINESS FINANCE, LLC

RELEASE VERSIONS

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LAGUNA HILLS, Calif.--(BUSINESS WIRE)--Harvest Commercial Capital, LLC ("HCC") (http://www.harvestsbf.com), the nationwide non-bank leader in owner-occupied small balance commercial real estate loans, securitized $264.6 million of first-lien, SBA 504 and conventional...

Harvest Small Business Finance, LLC Closes Its Fifth Securitization of Owner-Occupied First-Lien SBA 7(a) Unguaranteed Portions - $95.2 Million of Offered Notes Rated by Morningstar DBRS

LAGUNA HILLS, Calif.--(BUSINESS WIRE)--Harvest Small Business Finance, LLC ("HSBF") (http://www.harvestsbf.com), one of the top non-bank originators of SBA 7(a) loans, closed its fifth securitization of the unguaranteed portions of primarily first-lien SBA 7(a) CRE loans....

Harvest Commercial Capital and Medalist Partners Close Oversubscribed Securitization of SBA 504 and Conventional Real Estate Loans - $218.5 Million of Offered Certificates Rated by Morningstar DBRS

LAGUNA HILLS, Calif.--(BUSINESS WIRE)--Harvest Commercial Capital, LLC ("HCC"), the nationwide non-bank leader in owner-occupied small balance commercial real estate loans, and Medalist Partners, HCC's long term financing partner, announced today that they have...

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