



# SBA Information Notice

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**TO:** All SBA Employees and All 7(a) Lenders      **CONTROL NO.:** 5000-1945

**SUBJECT:** 7(a) Reporting Requirements for SBA Form 1502      **EFFECTIVE:** 4-20-2017

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This Notice reminds 7(a) Lenders of existing 7(a) Loan Program Requirements (as defined in 13 CFR § 120.10) to report undisbursed 7(a) loans on SBA Form 1502, Guaranty Loan Status & Lender Remittance Form. An assessment of 7(a) Lender compliance with 1502 reporting conducted in September and October 2016 by the Office of Credit Risk Management (“OCRM”) has identified that approximately 40% of loans that were not reported for those months were in a status of approved but not yet disbursed.

Pursuant to 13 CFR § 120.180, Lenders must comply and maintain familiarity with Loan Program Requirements, as such requirements are revised from time to time. Pursuant to Standard Operating Procedure (SOP) 50 10 5(I), Subpart B, Chapter 8, Lenders must provide a monthly report on SBA Form 1502 (OMB Control Number: 3245-0185) to SBA’s Fiscal and Transfer Agent (FTA), Colson Services Corporation, that includes loan status information for all of its SBA-guaranteed loans.

The 1502 reporting requirement applies to loans that are current, past due, in liquidation, paid in full, transferred, purchased by SBA, and loans that are fully undisbursed. Where no disbursements have been made to the borrower (“fully undisbursed”), Lenders must report the loan as Status Code 9 and indicate the Amount Undisbursed on Total Loan, until the loan is disbursed. Lenders must ensure that all fully undisbursed loans are reported correctly in accordance with these requirements.

For additional information on 1502 reporting requirements, please see SOP 50 57 2, Chapter 3, and Instructions for SBA Form 1502 reporting on SBA’s webpage for [Lender Reporting](#).

SBA field offices must notify all 7(a) Lenders regarding this Notice. Questions concerning this should be directed to the lender relations specialist in the local SBA field office. The local SBA field office may be found at [www.sba.gov/about-offices-list/2](http://www.sba.gov/about-offices-list/2).

William M. Manger  
Associate Administrator  
Office of Capital Access

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**Expires: 4-1-2018**

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SBA Form 1353.3 (12-93) MS Word Edition; previous editions obsolete  
Must be accompanied by SBA Form 58