

SBA One Success Story

Faster Loan Approvals

June 2016

When SBA One was launched, the vision was to provide lenders with a portal that offers an end to end loan origination solution, a robust document management system and the availability for using e-signature. SBA also wanted to create a way to help guide, not only experienced, but new lenders through the process in a way that took away the guess work and ensured confidence when submitting a loan. The result of this approach was that loan applications submitted through SBA One are more complete and accurate than before! This led to a very big win in the SBA lending community – faster turnaround times from the Loan Guarantee Processing Centers (LGPC).

From the beginning, the SBA One project team designed the system in the hopes that this ‘side effect’ would result from implementing the new loan origination solution. The first signs that this had indeed gone from dream to a reality was when emails started coming in from enthusiastic users of the system. One such email came from Amy Bassett, SBA’s Deputy District Director in New Hampshire, “So this MADE MY DAY, maybe my week...” wrote Bassett, “the loan that the lender & I input in SBA One on Friday ...They got their approval this [Monday] morning!”

Bassett’s email was the first of many that reflected similar sentiments. Jerry Huynh, a Senior Underwriter at Live Oak

Lending reported back “Normally the turnaround time for a loan is 5-7 days. When I submitted a loan recently, I received a response from the centers within two business days.”

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Another success came from Shannon Jefferson, President at AGEX Financial LLC, “It takes as little as 48 hours for approval on 7(a) small loans, with very quick assignment and review on larger loans.”

So what exactly is it about SBA One that is making turnaround times faster from the LGPC? Chris Hooker, a Senior Loan Specialist at the LGPC explained, “One of the key benefits of SBA One is that it is asking the lenders on the front side to address the key eligibility issues of SBA loans. For example, in the normal process, they would have been addressing eligibility in the credit memorandum and may or not be up to date on the requirements. SBA One helps address those things so it limits the number of screen outs.” Hooker went on to praise another key feature of SBA One – the document management system. “The system expedites processing for loans because it prompts lenders for documents to upload and categorizes

them accordingly in the Ten Tab format it. This way, lenders have less of a tendency to miss documentation. Also, because the loan is coming in built as a Ten Tab, it goes into the processing center faster, more organized and it helps build the file the loan specialist will be reviewing.”

Additional Information

For more information on SBA One, including detailed versions of all the application's release highlights, please visit the following website:
<https://www.sba.gov/content/sba-one>

Questions? Comments?

If you have questions on SBA One, please contact our support team:
[Email: SBA.One@bnymellon.com](mailto:SBA.One@bnymellon.com)
[Phone: 877-245-6159](tel:877-245-6159), Call option 5