



NEWS RELEASE

PRESS OFFICE

Release Date: May 3, 2004

Contact: David J. Hall (202) 205-6697

Release Number: 04-28

Internet Address: www.sba.gov/news/

SBA Releases New Web-Based Lender Interface

E-Tran will allow lenders to submit multiple applications simultaneously

WASHINGTON – The U.S. Small Business Administration announced today that a new Web-based loan application solution developed by the agency is now available to participating lenders, creating an electronic gateway that will save lenders substantial time and resources when submitting a loan to the SBA.

In response to lender requests to the agency, the SBA opened the E-Tran technology to the software providers for the lending industry, allowing participating lenders to submit loans to the agency with little or no additional effort.

Now, in addition to submitting loans electronically directly to the SBA, lenders who subscribe to those services can submit loans directly to the SBA via these software providers.

With the introduction of E-Tran, lenders are able to have direct loan submission and immediate response from the agency, thus reducing the 24-hour response time by the agency.

The SBA created E-Tran to allow lenders of any size to take advantage of the efficiencies of electronic application submission. For this reason the agency introduced a number of channels, including:

- A Web page where lenders can enter loan information for single loans;
- A secure Web site capable of accepting multiple applications simultaneously via an XML (Extensible Markup Language) file transfer; and
- Working with software intermediaries that have E-Tran loan submission functionality built into their program.

“We have worked very hard to develop an electronic interface to our lending program. By using technology, we are able to dramatically decrease the time and cost associated with originating a loan,” SBA Administrator Hector V. Barreto said. “We are being responsive to our partners, and in turn giving greater access to capital. We are also implementing President Bush’s call to minimize burden on business by reusing data previously collected, or using XML or other open standards.”

Bankers Systems, a leading provider of compliance resource solutions for financial organizations, will be the first provider in the SBA lending marketplace to take advantage of E-Tran through the company’s proprietary software, which is being released to participating lenders.

“We are excited to make this technology available to our partners through leading software intermediaries. We hope to increase the number of intermediaries that we work with in the future to reduce the cost of loan origination to all of our lenders,” Barreto said.

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