



Clarification for Loan Payoff and Prepayment Wires

This email is to provide clarification on the submission of loan payoff and prepayment funds.

- Secondary market loan (sold loan) payoffs and prepayments in accordance with Article VII of SBA Form 1086 should be sent to the 7(a) Payoff Account.**

Payment Types	Account Name	Account Number	Routing Number	Text
Sold Loan: <ul style="list-style-type: none"> ○ Payoffs ○ Prepayments ○ Repurchases ○ Prepayment Penalties 	7a Payoffs	7253190214	121000248 Wells Fargo, NA	GP #, Bank Name, and Principal and Interest Breakdown

- All other payment amounts, including the SBA Annual Fee for non-secondary market loan (unsold loan) payoffs and prepayments, should be sent to the 7(a) Collection Account. Note – SBA Annual Fees for unsold loan payoffs and prepayments should be included with the regular month-end 1502 Form.**

Payment Types	Account Name	Account Number	Routing Number	Text
Sold Loan: <ul style="list-style-type: none"> ○ Interest and Principal Payments ○ Late Penalty Fees Unsold Loan: <ul style="list-style-type: none"> ○ SBA Annual Service Fees ○ Prepayment Penalties Section 1112 CARES Act Refunds	7a Collections	7253190172	121000248 Wells Fargo, NA	Bank Name & Payment Information

If you have questions relating to 1502, please email 1502@sba.gov. For general questions, please contact the FTA Customer Service Team at FTA@sba.gov or via the toll-free hotline at (877) 470-0722.

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