SBA U.S. Small Business Administration

1502 Reporting Module within MySBA Loan Portal

New Features and Benefits

Streamlined reporting **makes it fast**

We reduced the number of required fields

Automated calculations **make it easy**

You enter values at the 100% level, and the system does the math

Upfront data validation **helps you avoid errors**

Find and correct any errors upfront—before submitting—to reduce back-and-forth and reconciliations

ACH payment **saves time and money**

Enter the banking info once. With ACH, you also avoid any wire transfer fees

Four-Step Reporting Process

STEP 1
ADD LOANS TO QUEUE

Complete offline template, then upload it to 1502 Queue

STEP 2
REVIEW QUEUE

Review the system's calculations and flags. Make edits directly in-app.

STEP 3
SUBMIT BATCH

Choose loans to batch together and move to the payment step
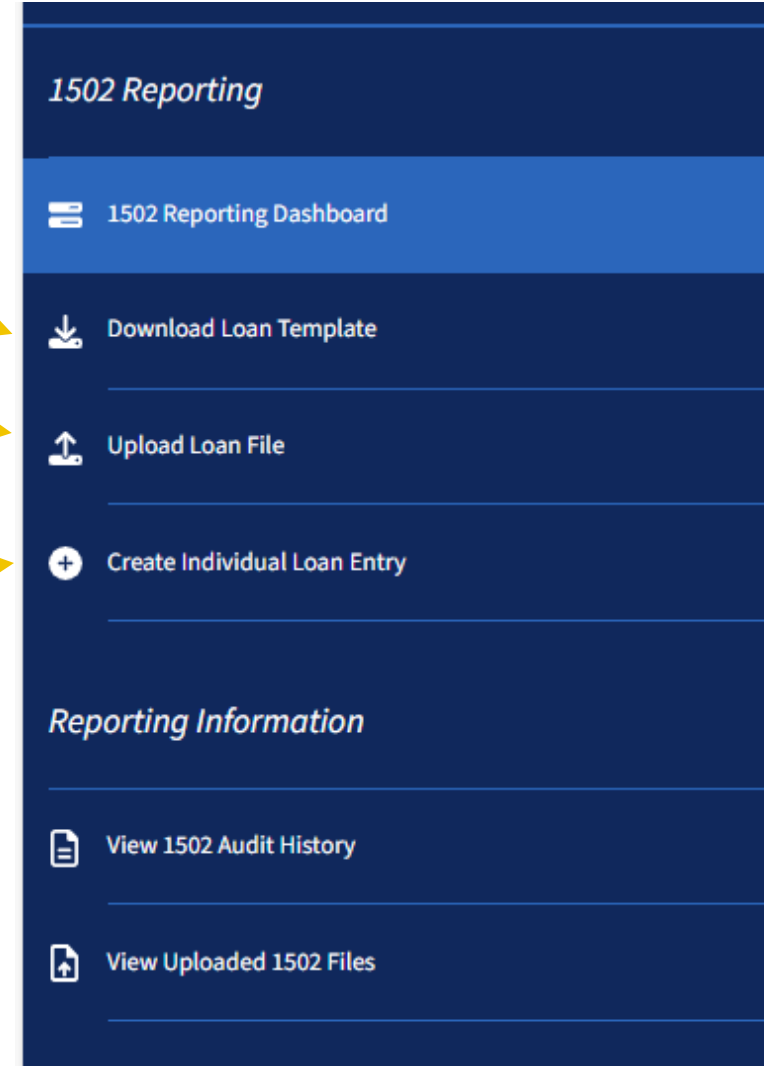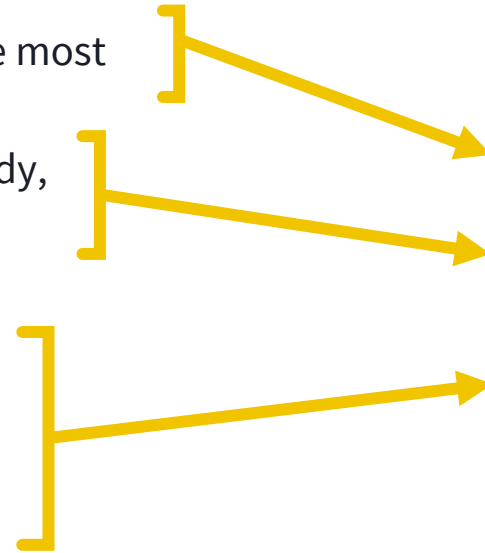
STEP 4
PAY BATCH

Select batch for payment and initiate ACH transaction

Step 1: Add Loans to Queue

Two options:

- Either upload a file to add loans in bulk…
  - Click **DOWNLOAD LOAN TEMPLATE** to get the most up-to-date copy of the Excel template.
  - Once you have an upload file filled-in and ready, select **UPLOAD LOAN FILE**

- …or input details for one loan at a time
  - Select **CREATE INDIVIDUAL LOAN ENTRY** to manually key-in the data

1502 Reporting

- 1502 Reporting Dashboard
- Download Loan Template
- Upload Loan File
- ⊕ Create Individual Loan Entry

Reporting Information

- View 1502 Audit History
- View Uploaded 1502 Files

- The template file has an "Instructions" tab with complete details on how to prepare your file.

Step 2: Review Queue

- The 1502 Queue is a staging area where you can review system-generated calculations and validations and edit loans before submitting

Search

Filters

Review or edit loan details by clicking the hyperlinked **Loan Number**

Or use the checkboxes to select multiple loans and click **EDIT LOANS**

Review the calculated **Amount Due to FTA**

Review **Queue Status**:
- "Error" = action required
- "Warning" = suggest doublechecking

1502 Queue

Search by Loan Number or Borrower Nam

Filter Options

| Queue Status ▼ | Reporting Type ▼ | Loan Payment Status ▼ | Loan Type ▼ |

Select loans and click "Create Batch" to move them forward. Note: Only loans with the same Reporting Type can be batched together, and the loans must have a Queue Status of "Ready" or "Warning."

EXPORT   DELETE   EDIT LOAN   CREATE BATCH

	Loan Number	Borrower Name	Reporting Type	Loan Payment Status	Loan Type	Loan Balance	Interest Paid to Date	Amount Due to FTA	Added Date	Queue Status
☐			Regular Reporting	Over 60 Days Past Due	PPP	$465,736.00	05/05/2024		09/10/2024	Error
☐			Regular Reporting	Over 60 Days Past Due	PPP	$465,736.00	05/05/2024		09/10/2024	Error
☐			Regular Reporting	Over 60 Days Past Due	7(a) Sold	$465,736.00	05/05/2024		09/10/2024	Error
☐			Regular Reporting	Over 60 Days Past Due	7(a) Unsold	$465,736.00	05/05/2024		09/10/2024	Error
☐			Regular Reporting	Over 60 Days Past Due	7(a) Sold	$123,445.00	05/15/2024		09/10/2024	Error

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Step 3: Submit Batch

- Group loans into a batch that you can then move forward to the payment step

Use the checkboxes to select loans for a batch

Then select **CREATE BATCH**

Note: You can only batch loans with status "Ready" or "Warning" (or a mix of these two) and they must be the same Reporting Type.

Step 4: Make a Payment

Last step!

Once you're ready to send a payment on a batch, select the "Action Item" link **MAKE PAYMENT TO FTA**

On the next page, select the batch or batches you want to pay, then click **PAY BY ACH** (or the **SEND A WIRE** link)

How to Prepare for the Change

Perhaps the biggest change is that you will now need to address errors _before_ you can submit reporting on a loan. It may be risky to leave your reporting to the last minute!

Start as early as possible each month*

Give yourself enough time to address any errors so that you can report on time. Also, note that our customer service team gets busier as the final due date approaches.

If you delegate reporting to a Lender Service Provider (LSP)…

Coordinate with your LSP on who will do what in the new process. (Who uploads the data, who resolves errors, who submits, etc.) ACH payments may only be initiated by the lender, LSPs should not initiate ACH payments.

Next Steps

Prepare the new 1502 template (at the 100%-level) and get ready to report in the new app.

Add your ACH info in the app now, since this takes a few business days to process.

Resources

- 1502 Reporting User Guide (and FAQ)

- 1502 Reporting Template (and Instructions tab)

- FTA Wiki

- Questions? Email 1502@sba.gov and include your location ID in the subject line

Q&A