



Paycheck Protection Program SBA Form 1502 Reporting

DECEMBER 2020

Lenders must report Paycheck Protection Program (PPP) loans to SBA on a monthly basis via SBA Form 1502 (1502 report) regardless of whether the borrower made a payment in the current month. Lenders must continue reporting on a loan until the Lender reports to SBA that the loan has been paid in full. Lenders may batch multiple PPP loans in a single 1502 report, or Lenders may complete a 1502 report on an individual PPP loan basis.

Monthly 1502 reporting reflects Borrower payments received or omitted in the prior month. The month-end report period begins with the first calendar day of the prior month and continues through the last calendar day of the prior month. Lenders must submit monthly PPP 1502 reports on or before the 15th of each subsequent month, or if the 15th is not a business day, on the next business day after the 15th. Lenders must use separate 1502 reports for PPP loans and regular 7(a) loans. The regular 7(a) loan 1502 report and payment due dates remain on a separate calendar schedule, as published by SBA on an annual basis.

Lenders may submit the 1502 report to SBA using any of the following methods:

- Email the 1502 spreadsheet to 1502@colsonservices.com;
- Upload the 1502 spreadsheet (“e-File”) in 1502 Dashboard; or
- Deliver the 1502 spreadsheet via Secure File Transfer Protocol (SFTP) – Requires additional enrollment. Lenders should email SFTPaccess@colsonservices.com for additional instructions.

How do Lenders report a PPP loan as fully disbursed on the 1502 report?

Per SBA Procedural Notices 5000-20028/20036, “when a PPP Lender successfully reports to SBA that a loan has been disbursed, SBA will initiate the process of paying the PPP processing fee which the PPP Lender is eligible to receive.” Successful disbursement reporting is achieved when the loan status in SBA’s electronic system, E-Tran Servicing, updates to Disbursed Current (aka Disbursed Regular Servicing) status.

Lenders must submit a complete and accurate 1502 report. Each of the fields on the 1502 report is described below:

- **SBA GP Number:** The 10 digit numerical SBA assigned loan identification number. The GP number is the key to identifying Paycheck Protection Program (PPP) loans on the SBA’s and the FTA’s databases. If less than 10 digits are reported, the disbursement information cannot be processed.
- **Lender Loan Number:** The Lender’s loan identification number; that is, the number the Lender has assigned to the loan. This field is optional.
- **Next Installment Due Date:** The date the borrower is scheduled to make its first payment following the Program’s automatic deferment period. As a placeholder, this date should be listed as sixteen months from the date of loan disbursement. After SBA remittance of any partial forgiveness payment or SBA notice that no forgiveness is allowed, the deferment period ends and the Lender must update this date to correspond to the first payment due date the Lender provides to the borrower. The date cannot be after the maturity date of the loan or the 28th day of the reported next installment month.
- **Status:** Leave Blank.
- **Amount Disbursed this Period on Total Loan:** The total amount disbursed on the loan. PPP loans must be fully disbursed, and the amount reported in this field must match the loan approval amount in SBA’s electronic system, E-Tran Servicing.
- **Amount Undisbursed on Total Loan:** Enter \$0.00. PPP loans must be fully disbursed.
- **Interest Rate:** Enter 1% or leave blank. All PPP loans have an interest rate of 1 percent.
- **Guar. Portion Interest:** Enter \$0.00.
- **Guar. Portion Principal:** Enter \$0.00.
- **Total to FTA:** Enter \$0.00. There are no Guar. Portion Payments or SBA ongoing servicing fees for PPP loans.
- **Interest Period From:** Leave Blank.
- **Interest Period To:** Report the date interest accrues from (e.g., one-time, full disbursement date or first disbursement date, if applicable) in this column. The date must be greater than or equal to the SBA approval (Funded) date in SBA’s electronic system, E-Tran Servicing.
- **# of Days:** Leave Blank.
- **Calendar Basis:** Leave Blank.
- **Guar. Portion Closing Balance:** The balance outstanding after the full disbursement. This amount must match the loan approval amount in SBA’s electronic system, E-Tran Servicing, and should be equal to the Amt Disbursed this Period on Total Loan. PPP loans are 100% guaranteed by SBA and must be fully disbursed.
- **Remittance Penalty:** Enter \$0.00. There are no SBA Subsidy Recoupment Fees or Late Penalties for PPP loans.

How do Lenders report a PPP loan monthly during the program deferment period on the 1502 report?

Per SBA Procedural Notice 5000-20038, All PPP loans are deferred. The deferment period runs until (i) the date that SBA remits the forgiveness amount (or notifies the Lender that the borrower is not eligible for forgiveness) or (ii) for a borrower that does not submit a timely forgiveness application, 10 months after the end of the loan forgiveness covered period.

Lenders must submit a complete and accurate 1502 report. Each of the fields on the 1502 report is described below:

- **SBA GP Number:** The 10 digit numerical SBA assigned loan identification number. The GP number is the key to identifying Paycheck Protection Program (PPP) loans on the SBA's and the FTA's databases. If less than 10 digits are reported, the loan information cannot be processed.
- **Lender Loan Number:** The Lender's loan identification number; that is, the number the Lender has assigned to the loan. This field is optional.
- **Next Installment Due Date:** The date the borrower is scheduled to make its first payment following the Program's automatic deferment period. As a placeholder, this date should be listed as sixteen months from the date of loan disbursement. After SBA remittance of any partial forgiveness payment or SBA notice that no forgiveness is allowed, the deferment period ends and the Lender must update this date to correspond to the first payment due date the Lender provides to the borrower. The date cannot be after the maturity date of the loan or the 28th day of the reported next installment month.
- **Status:** Leave Blank. Do not report Status Code 4 (Deferred) during the program's deferment period.
- **Amount Disbursed this Period on Total Loan:** Enter \$0.00. A PPP loan must have been previously reported as fully disbursed on a 1502 report and accepted in SBA's electronic system, E-Tran Servicing, to be eligible for a request for forgiveness payment.
- **Amount Undisbursed on Total Loan:** Enter \$0.00. PPP loans must be fully disbursed.
- **Interest Rate:** Enter 1% or leave blank. All PPP loans have an interest rate of 1 percent.
- **Guar. Portion Interest:** Enter \$0.00 or the borrower's interest payment received during the deferment period, if any.
- **Guar. Portion Principal:** Enter \$0.00 or the borrower's principal payment received during the deferment period, if any.
- **Total to FTA:** Enter \$0.00. There are no Guar. Portion Payments or SBA ongoing servicing fees for PPP loans.
- **Interest Period From:** Leave blank if no interest payment was reported. Otherwise, enter the date from which the reported interest payment started or accrued from.
- **Interest Period To:** Report the date to which the reported interest was paid or accrued to. If the borrower is not making payments during the deferment period, report the date interest accrues from (e.g., one-time, full disbursement date or first disbursement date, if applicable) in this column.
- **# of Days:** Leave blank or enter the number of days covered by the reported interest payment, determined in accordance with the calendar basis used to compute interest.
- **Calendar Basis:** Leave blank or enter the interest computation calendar method (i.e. 365 or 360).
- **Guar. Portion Closing Balance:** The balance outstanding after the full disbursement and application of borrower principal payments received during the deferment period, if any. PPP loans are 100% guaranteed by SBA and must be fully disbursed.
- **Remittance Penalty:** Enter \$0.00. There are no SBA Subsidy Recoupment Fees or Late Penalties for PPP loans.

How do Lenders report a PPP loan as fully forgiven on the 1502 report?

Per SBA Procedural Notice 5000-20036, “after a PPP forgiveness purchase, if no loan balance remains, Lender must report the PPP loan as paid in full on the next SBA Form 1502 report.”

Lenders must submit a complete and accurate 1502 report. Each of the fields on the 1502 report is described below:

- **SBA GP Number:** The 10 digit numerical SBA assigned loan identification number. The GP number is the key to identifying Paycheck Protection Program (PPP) loans on the SBA’s and the FTA’s databases. If less than 10 digits are reported, the forgiveness reporting cannot be processed.
- **Lender Loan Number:** The Lender’s loan identification number, that is, the number the Lender has assigned to the loan. This field is optional.
- **Next Installment Due Date:** Leave Blank.
- **Status:** Enter “6” (Paid In Full)
- **Amt Disbursed this Period on Total Loan:** Enter \$0.00. A PPP loan must have been previously reported as fully disbursed on a 1502 report and accepted in SBA’s electronic system, E-Tran Servicing, to be eligible for a request for forgiveness payment.
- **Amount Undisbursed on Total Loan:** Enter \$0.00. PPP loans must be fully disbursed.
- **Interest Rate:** Enter 1%. All PPP loans have an interest rate of 1 percent.
- **Guar. Portion Interest:** Enter the Calculated Interest from the PPP Forgiveness Platform Payment Dashboard.
- **Guar. Portion Principal:** Enter the principal portion of the forgiveness payment amount received from SBA. This is equal to the forgiveness Payment minus the Calculated Interest from the PPP Forgiveness Platform Payment Dashboard. The loan is fully forgiven when the principal portion equals the PPP Loan Amount.
- **Total to FTA:** Enter \$0.00. There are no Guar. Portion Payments or SBA ongoing servicing fees for PPP loans.
- **Interest Period From:** Report the Disbursement Date (e.g., one-time, full disbursement date or first disbursement date, if applicable)
- **Interest Period To:** Report the Payment Date from the PPP Forgiveness Platform Payment Dashboard. Do not report the date the payment was received by the Lender.
- **# of Days:** Leave blank or enter the number of days covered by the reported interest payment, determined in accordance with the calendar basis used to compute interest.
- **Calendar Basis:** Leave blank or enter the interest computation calendar method (i.e. 365 or 360).
- **Guar. Portion Closing Balance:** Enter \$0.00. A fully forgiven PPP loan should not have an outstanding balance.
- **Remittance Penalty:** Enter \$0.00. There are no SBA Subsidy Recoupment Fees or Late Penalties for PPP loans.

How do Lenders report a PPP loan as partially forgiven on the 1502 report?

Per SBA Procedural Notices, 5000-20028/20036, “if a loan balance remains after forgiveness purchase, Lender must report the reduction in the loan balance for the forgiveness amount on the next SBA Form 1502 report and must service the remaining balance of the loan in accordance with PPP requirements.

Lenders must submit a complete and accurate 1502 report. Each of the fields on the 1502 report is described below:

- **SBA GP Number:** The 10 digit numerical SBA assigned loan identification number. The GP number is the key to identifying Paycheck Protection Program (PPP) loans on the SBA’s and the FTA’s databases. If less than 10 digits are reported, the partial forgiveness reporting cannot be processed.
- **Lender Loan Number:** The Lender’s loan identification number, that is, the number the Lender has assigned to the loan. This field is optional.
- **Next Installment Due Date:** The date the borrower is scheduled to make its first payment following the Program’s automatic deferment period after SBA remittance of any partial forgiveness payment or SBA notice that no forgiveness is allowed. The date cannot be after the maturity date of the loan or the 28th day of the reported next installment month.
- **Status:** Leave Blank.
- **Amt Disbursed this Period on Total Loan:** Enter \$0.00. A PPP loan must have been previously reported as fully disbursed on a 1502 report and accepted in SBA’s electronic system to be eligible for a request for forgiveness payment.
- **Amount Undisbursed on Total Loan:** Enter \$0.00. PPP loans must be fully disbursed.
- **Interest Rate:** Enter 1% or leave blank.
- **Guar. Portion Interest:** Enter \$0.00
- **Guar. Portion Principal:** Enter the principal portion of the forgiveness payment amount received from SBA. This is equal to the forgiveness Payment minus the Calculated Interest from the PPP Forgiveness Platform Payment Dashboard.
- **Total to FTA:** Enter \$0.00. There are no Guar. Portion Payments or SBA ongoing servicing fees for PPP loans.
- **Interest Period From:** Leave Blank.
- **Interest Period To:** Report the date interest accrues from (e.g., one-time, full disbursement date or first disbursement date, if applicable, or interest paid-to-date as of the last borrower payment received). Do not report the SBA Payment Date. The borrower is responsible for paying accrued interest from the disbursement date for any remaining loan balance after SBA remittance of any partial forgiveness payment or SBA notice that no forgiveness is allowed.
- **# of Days:** Leave Blank.
- **Calendar Basis:** Leave blank or enter the interest computation calendar method (i.e. 365 or 360).
- **Guar. Portion Closing Balance:** Enter the remaining loan balance after SBA remittance of any partial forgiveness payment or SBA notice that no forgiveness is allowed.
- **Remittance Penalty:** Enter \$0.00. There are no SBA Subsidy Recoupment Fees or Late Penalties for PPP loans.

How do Lenders report a PPP loan that was partially forgiven and then paid off by the borrower in the same month on the 1502 report?

Lenders have the option to either report two lines (1st - partially forgiven; 2nd - borrower payment) on the 1502 report or to combine the activity into one line on the 1502 report.

To report two lines, please refer to “How do Lenders report a PPP loan as partially forgiven on the 1502 report?” and “How do Lenders report a PPP loan after the program deferment period on the 1502 report?”

To combine the activity into one line on the 1502 report, Lenders must complete each of the fields on the 1502 report as described below:

- **SBA GP Number:** The 10 digit numerical SBA assigned loan identification number. The GP number is the key to identifying Paycheck Protection Program (PPP) loans on the SBA’s and the FTA’s databases. If less than 10 digits are reported, the paid in full reporting cannot be processed.
- **Lender Loan Number:** The Lender’s loan identification number, that is, the number the Lender has assigned to the loan. This field is optional.
- **Next Installment Due Date:** Leave Blank.
- **Status:** Enter “6” (Paid In Full)
- **Amt Disbursed this Period on Total Loan:** Enter \$0.00. A PPP loan must have been previously reported as fully disbursed on a 1502 report and accepted in SBA’s electronic system, E-Tran Servicing, to be eligible for a request for forgiveness payment.
- **Amount Undisbursed on Total Loan:** Enter \$0.00. PPP loans must be fully disbursed.
- **Interest Rate:** Enter 1%.
- **Guar. Portion Interest:** Enter the aggregate of the Calculated Interest from the PPP Forgiveness Platform Payment Dashboard and the borrower’s interest payment received.
- **Guar. Portion Principal:** Enter the aggregate of the principal portion of the forgiveness payment amount received from SBA (Payment minus Calculated Interest) and the borrower’s principal payment received.
- **Total to FTA:** Enter \$0.00. There are no Guar. Portion Payments or SBA ongoing servicing fees for PPP loans.
- **Interest Period From:** Report the Disbursement Date (e.g., one-time, full disbursement date or first disbursement date, if applicable)
- **Interest Period To:** Report the date to which the borrower’s interest is paid or accrued to.
- **# of Days:** Leave blank or enter the number of days covered by the reported interest payment, determined in accordance with the calendar basis used to compute interest.
- **Calendar Basis:** Leave blank or enter the interest computation calendar method (i.e. 365 or 360).
- **Guar. Portion Closing Balance:** Enter \$0.00.
- **Remittance Penalty:** Enter \$0.00. There are no SBA Subsidy Recoupment Fees or Late Penalties for PPP loans.

How do Lenders report a PPP loan after the program deferment period on the 1502 report?

Per SBA Procedural Notice 5000-20038, “If only a portion of the loan is forgiven, or if the forgiveness request is denied, any remaining balance due on the loan must be repaid by the borrower on or before the maturity of the loan. PPP Lenders are responsible for servicing PPP loans in accordance with SBA SOP 50 57, as amended. After submission of a forgiveness decision to SBA, the Lender must continue to service the loan as required.

Lenders must submit a complete and accurate 1502 report. Each of the fields on the 1502 report is described below:

- **SBA GP Number:** The 10 digit numerical SBA assigned loan identification number. The GP number is the key to identifying Paycheck Protection Program (PPP) loans on the SBA’s and the FTA’s databases. If less than 10 digits are reported, the loan reporting cannot be processed.
- **Lender Loan Number:** The number the Lender has assigned to the loan. This field is optional.
- **Next Installment Due Date:** The date the borrower is scheduled to make its next payment. The date cannot be after the maturity date of the loan or the 28th day of the reported next installment month.
- Based on the status of the loan, the next installment due date is reported as follows:
 - Current - date of next scheduled payment due
 - Past Due - date of the first missed scheduled payment
 - Deferred (status 4) - date borrower is to resume making payments following a Lender granted deferment (i.e. servicing action).
 - In Liquidation (status 5) - leave blank
 - Paid in Full (status 6) - leave blank
 - Transferred (status 7) – The lender transferor leaves blank
 - Purchased by SBA (status 8) - leave blank
- **Status:** Leave blank if the loan is current or past due as of the month ending date. For all other statuses, refer to the status box at the bottom of the SBA Form 1502 and enter the appropriate status code number.
 - **Status 4: *Deferred*** - principal or principal and interest (P&I) payments have been deferred by a lender servicing action.
 - **Status 5: *In Liquidation*** - If the loan is being placed into liquidation status, report loan monthly as Status Code 5 until the liquidation is complete.
 - **Status 6: *Paid in Full*** - loan that has matured or been paid off by the borrower.
 - **Status 7: *Transferred*** - loan that has been transferred to another lender. Transferring (selling) lender reports one time as Status Code 7 with an Interest Period To date and Guar. Portion Closing Balance as of the transfer date.
 - **Status 8: *Purchased by SBA*** - loan that has had its guaranteed portion purchased by SBA from the lender. Report one time as Status Code 8 with an Interest Period To date and Guaranteed Portion Closing Balance as of the purchase date.
 - **Status 9: *Fully Undisbursed*** – Status is not applicable after program deferment period. PPP loans must be fully disbursed
- **Amt Disbursed this Period on Total Loan:** Enter \$0.00. A PPP loan must have been previously reported per SBA Procedural Notice 5000-20028 as fully disbursed on a 1502 report and accepted in SBA’s electronic system to be eligible for a request for forgiveness payment.
- **Amount Undisbursed on Total Loan:** Enter \$0.00. PPP loans must be fully disbursed.
- **Interest Rate:** Enter 1% or leave blank.

- **Guar. Portion Interest:** the borrower's interest payment received.
- **Guar. Portion Principal:** the borrower's principal payment received.
- **Total to FTA:** Enter \$0.00. There are no Guar. Portion Payments or SBA ongoing servicing fees for PPP loans.
- **Interest Period From:** Report the date from which the reported interest started or accrued from. Leave blank if no interest payment is reported.
- **Interest Period To:** Report the date to which the reported interest is paid or accrued to. If no interest payment was received from the borrower in the reported month-end period, indicate the interest paid-to-date as of the last payment received.
- **# of Days:** Leave blank or enter the number of days covered by the reported interest payment, determined in accordance with the calendar basis used to compute interest. If no payment was received, leave blank.
- **Calendar Basis:** Leave blank or enter the interest computation calendar method (i.e. 365 or 360).
- **Guar. Portion Closing Balance:** Enter the remaining loan balance after applying the borrower's most recent principal payment.
- **Remittance Penalty:** Enter \$0.00. There are no SBA Subsidy Recoupment Fees or Late Penalties for PPP loans.

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