

Frequently Asked Questions

Q: Does the SBA require SBA-Guaranteed loans to be reported to the credit bureaus?

A: Yes, the SBA requires all SBA loans to be reported to the business credit bureaus on no less than a quarterly basis for the life of the loan.

Q: Will data reporting come up in a lender review?

A: Yes.

Q: How much does it cost?

A: BCR offers data reporting to the credit bureaus as a FREE service to account holders. Be aware that other credit reporting agencies may have hidden fees like monthly minimums, annual membership etc.

Q: We have fewer than 100 SBA 7(a) loans. We called the Bureaus directly, and they said they can't help us. Can BCR help?

A: Yes, we can! The business credit bureaus have minimums on the number of loans being reported. Each of the bureaus has different thresholds, ranging between 250 and 500 loans. However, when reporting through BCR, the minimums do not apply!

Q: The SBA requires us to report quarterly and we get to choose the business credit reporting agency. However, BCR recommends monthly and all business bureaus. Why?

A: It's important to share the borrowers' payments with all business credit bureaus to ensure complete coverage. *For example:* Your borrower goes into default on their SBA loan. You, the reporting lender, report only to Experian. Your borrower pursues a line of credit. The bank that is doing their due diligence pulls an Equifax report. Your SBA loan will not be visible on the Equifax report. Reporting your SBA **and** Commercial loans to all three business credit bureaus is advised to ensure complete credit files.

Q: Do each of the business credit bureaus require a separate agreement to start SBA loan reporting?

A: BCR provides you with everything you need to start reporting to any or all business credit bureaus.

Q: We are a CDC; do we need to report on our 504 loans?

A: It depends on the type of loans that you are doing. Please contact BCR's SBA expert, Debbie Golbach: debbie@businesscreditreports.com / 1-800-784-6290 ext. 4107

Q: Our bank's core system is Fiserv / PCFS / Jack Henry. What process do we need to follow for the format?

A: We can provide you with an easy-to-follow file layout. Please contact Debbie Golbach, our SBA expert at: debbie@businesscreditreports.com.

Q: Can you provide references on other SBA lenders that report through you?

A: Absolutely!

Q: Experian says that I must report on ALL of my accounts. Can I just report my SBA loans and not all of my loans?

A: Yes. Through BCR you can report on just SBA loans or all of your loans. However, reporting your SBA **and** Commercial loans to **all three** business credit bureaus is advised.

Q: Will I receive a copy of the executed agreements for our records?

A: Yes.

Q: Does your company have standard language/wording available that we could incorporate into our loan documents as notification of our reporting activity?

A: We recommend you check with your compliance department and / or legal department for specific language.

Q: We can't put dollar amounts in the aging columns. Is there another way?

A: Yes. We can provide status codes for you to use.

Q: How long does the process take?

A: The bureaus take 6-9 weeks to load files to their databases.

Q: Can I change the layout of my file?

A: The Bureaus (Experian, Equifax and D&B) prefer your file remain in the exact same layout every month.