

First Innovative Financial Group (www.fifginc.com) Reduces SBA Guaranty Repair By 80%!

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An SBA guaranty repair is incurred when the SBA determines the lender did not properly process or fund an SBA guaranteed loan, according to SBA requirements. The guaranteed amount payable to the lender is reduced by the amount of the repair. Effectively, not allowing the lender to get 100% of the SBA loan guaranty. When the lender submitted its request for the SBA guaranty, the SBA determined the lender did not perfect its Uniform Commercial Code (UCC) 1st lien position as required by the SBA. This resulted in the SBA stating it would pay less than 100% of the SBA guaranty. The SBA provided a deadline for the lender to reply, before sending their repair recommendation Washington D.C.

After reviewing the SBA's reason for the repair, using its knowledge and experience, FIFG submitted its reply directly to SBA with supporting documentation. The SBA repair was justified, however, the amount of the repair was reduced by 80%, saving the lender nearly a six figure amount.

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First Innovative Financial Group (FIFG) provides its community bank partners solutions and services to help develop a successful long-term SBA lending program.

Why use FIFG? FIFG has been directly involved with SBA and Banking since 1974. This unique combination of SBA expertise and banking industry experience gives us the ability to provide a full range of critical solutions and services for a successful SBA lending program.

Category	Sba Services, Sba Outsourcing, Sba 7a
Tags	sba 7a, sba outsourcing, sba services, sba support services, sba guaranty purchases
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