

Loan Options

Summary of all SBA Loans							
		New for COVID-19		Existing programs that have not been changed due to COVID-19			
Features of Loans	Economic Injury Disaster Loans and Loan Advance	Paycheck Protection Program Loan	Standard 7(a) Loans	7(a) Small Loans	SBA Express	Export Express	Export Working Capital
Who Is the Lender?	SBA	Banks/credit unions/SBA	SBA	SBA	SBA	SBA	SBA
Eligibility	500 employees or less and in business longer than 30 days	500 employees or less	Determined by SBA and Lender	Determined by SBA and Lender	Determined by Lender	Determined by Lender	Determined by SBA and Lender
Maximum Borrowing	\$ 2,000,000	\$ 10,000,000	\$ 5,000,000	\$ 350,000	\$ 350,000	\$ 500,000	\$ 5,000,000
Maturity	up to 30 years	2 years	Up to 10 years		Up to 7 years	Up to 7 years	12 Months or Less
Interest Rate	3.75%, 2.75% for NFP	1.00%	Not to exceed SBA Maximum	Not to exceed SBA Maximum	Not to exceed SBA Maximum	Not to exceed SBA Maximum	Not to exceed SBA Maximum
\$10,000 Grant Available?	\$10,000	No	No	No	No	No	No
Eligible for Forgiveness?	Not as of 4/1/2020	Yes, but could be limited	No	No	No	No	No
Loan Deferral?	No	6 months	No, but see Subsidy	No	No	No	No
Subsidy Available?	No	In the form of forgiveness	6 months paid by SBA	6 months paid by SBA	6 months paid by SBA	6 months paid by SBA	6 months paid by SBA
SBA Guarantee	100%	100%	85% up to \$150,000, 75% for loans greater than \$100,000	85% up to \$150,000, 75% for loans greater than \$100,000	50%	90% up to \$350,000, 75% for loans greater than \$330,000	90%
Where to apply	SBA Directly, www.sba.gov	SBA Approved Lender	SBA Approved Lender	SBA Approved Lender	SBA Approved Lender	SBA Approved Lender	SBA Approved Lender
Additional information		Loan calculated at 2.5 times average monthly payroll					