

Small/Rural Lender Advantage

The Initiative:

The Small/Rural Lender Advantage is part of the agency's 7(a) loan program and encourages smaller and /or rural lenders (lenders making 20 or fewer SBA loans a year) to offer SBA loans by streamlining the agency's loan application and approval process. A network of small community lenders and credit unions are joining the SBA in this initiative.

Features:

- A shorter simplified application for loans of \$350,000 or less;
- An expedited SBA loan processing time of 3-5 days for routine loans.
- Reduced financial documentation requirements;
- An SBA guaranty of 85 percent for loans of \$150,000 or less; 75 percent if the loan is larger;
- Loan applications that can be faxed or e-mailed to SBA;
- A simplified loan eligibility questionnaire to help small or occasional SBA lenders understand SBA's eligibility criteria;
- Specialized assistance to small/rural lenders on complex eligibility issues; and
- A help desk to support lenders participating in this initiative.

For Information:

Please contact SBA's Assistant District Director for Lender Relations, William C. Boone at (973) 645-2179 or via e-mail at William.Boone@sba.gov or SBA's Lender Relations Specialist, Claudia Yarborough at (973) 645-3572 or via e-mail at Claudia.Yarborough@sba.gov.

All SBA programs and services are offered on a nondiscriminatory basis