

Patriot Express Loan Details

Issue	Patriot Express
Maximum Loan Amount	\$500,000
Maximum SBA Guaranty %	75-85%
Interest Rate	Rate may be fixed or variable and lenders and borrowers can negotiate interest rate, but lenders may not charge more than 2.25 percent over Prime for loans of less than 7 years and 2.75 percent over Prime for loans greater than 7 years; lenders may charge 1 percent more for loans of \$50,000 or less and 2 percent more for loans of \$25,000 or less
Eligibility Decision	<p>Must meet standard SBA eligibility and must be 51 percent or more owned/controlled by:</p> <ul style="list-style-type: none"> • Veteran (not dishonorably discharged) • Active Duty Military potential retiree within 24 months of separation and discharging Active Duty member within 12 months of discharge (TAP eligible) • Reservist and National Guard • Current spouse of above or spouse of service member or veteran who died of a service-connected disability
Revolving Lines of Credit	Revolving loans allowed up to 7 years with maturity extensions permitted at the outset
SBA Turnaround Time	Within 36 hours
Forms	Streamlined: Lender uses mostly own forms and procedures
Credit Decision	By lender

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Collateral	Lenders are not required to take collateral for loans up to \$25,000; may use their existing collateral policy for loans over \$25,000 up to \$350,000, but must take available collateral for loans greater than \$350,000
Purchase	May request expedited SBA purchase on small loans or in situations where liquidation may be delayed.

Taken from <http://www.sba.gov/services/financialassistance/7alenderprograms/index.html>