

SBA Express Loan Details

Issue	SBA Express
Maximum Loan Amount	\$350,000
Maximum SBA Guaranty %	50%
Interest Rate	<p>Lenders and borrowers can negotiate the interest rate. Rates are tied to the prime rate (as published in the <i>Wall Street Journal</i>) and may be fixed or variable, but they may not exceed SBA maximums:</p> <p>Lenders may charge up to 6.5% over prime rate for loans of \$50,000 or less and up to 4.5 percent over the prime rate for loans over \$50,000</p>
Special Program Eligibility Decision	By SBA, qualified lenders may be granted authorization to make eligibility determinations
Revolving Lines of Credit Available	SBA Express allows revolving loans up to 7 years with maturity extensions permitted at the outset
Turnaround Time	Within 36 Hours
Forms	Lender uses mostly own forms and procedures
Collateral	Lenders are not required to take collateral for loans up to \$25,000. Lenders may use their existing collateral policy for loans over \$25,000 up to \$350,000.
Credit Decision	By lender
Purchase	May request expedited SBA purchase on small loans or in situations where liquidation may be delayed.
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Taken from <http://www.sba.gov/services/financialassistance/7alenderprograms/sbaexpress/index.html>