

## U.S.SBA Patriot Express Loan Initiative Delivers

WASHINGTON - In just two year's time, the U.S. Small Business Administration's Patriot Express Pilot Loan Initiative has supported more than \$315 million in loans to more than 3,750 veterans and their spouses who are using the SBA-guaranteed funds to establish and expand their small businesses. As a result of the American Recovery and Reinvestment Act, which raised loan guarantees to 90 percent, and eliminated fees temporarily, the number of Patriot Express loans increased to record levels in April and May of 2009.

Patriot Express, launched June 28, 2007, builds on the more than \$1 billion in loans SBA guarantees annually for veteran-owned businesses, and the counseling assistance and procurement support it provides each year to more than 200,000 veterans, service-disabled veterans and Reserve members.

"This commitment to more than 25 million veterans across the country, and the thousands returning from the wars in Iraq and Afghanistan is something we at SBA take seriously," SBA Administrator Karen G. Mills said. "The Patriot Express initiative, in conjunction with other SBA programs, goes directly to the needs of our veterans who want to start, or already have their own businesses. This critical access to capital helps them grow their businesses and create good paying jobs in their communities."

**Patriot Express is a streamlined loan product based on the agency's highly successful SBA Express Program, but with an enhanced guaranty and interest rate. The Patriot Express loan is offered by SBA's network of participating lenders nationwide and features one of SBA's fastest turnaround times for loan approvals. Loans are available up to \$500,000 and qualify for SBA's maximum guaranty of up to 90 percent.**

The Patriot Express loan can be used for most business purposes, including start-up, expansion, equipment purchases, working capital, inventory or business-occupied real-estate purchases. Local SBA district offices will have a listing of Patriot Express lenders in their areas. Details on the initiative can be found at [www.sba.gov/patriotexpress](http://www.sba.gov/patriotexpress).