

{SBA Paycheck Protection Program Advisory}

SBA Says \$183.5b in Stimulus Loans Processed as of Wednesday

May 6, 2020

Small Business Administration says it has processed \$183.5 billion in loans out of the \$320 billion that Congress authorized in the second round of the Paycheck Protection Program.

- SBA says on its website it has processed more than 2.4 million applications from 5,422 lenders as of 5pm Eastern time.
- Total amount of loans approved increased by about \$2.3 billion from Tuesday.
- So far, 53% of the loan amount has come from banks with more than \$50 billion in assets, 15% from mid-size banks and 32% from lenders with less than \$10 billion in assets, with an average loan size of about \$75,000: SBA data.
- Program's initial round of \$349 billion in funding ran out on April 16 after just 13 days and 1.66 million loan approvals.

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