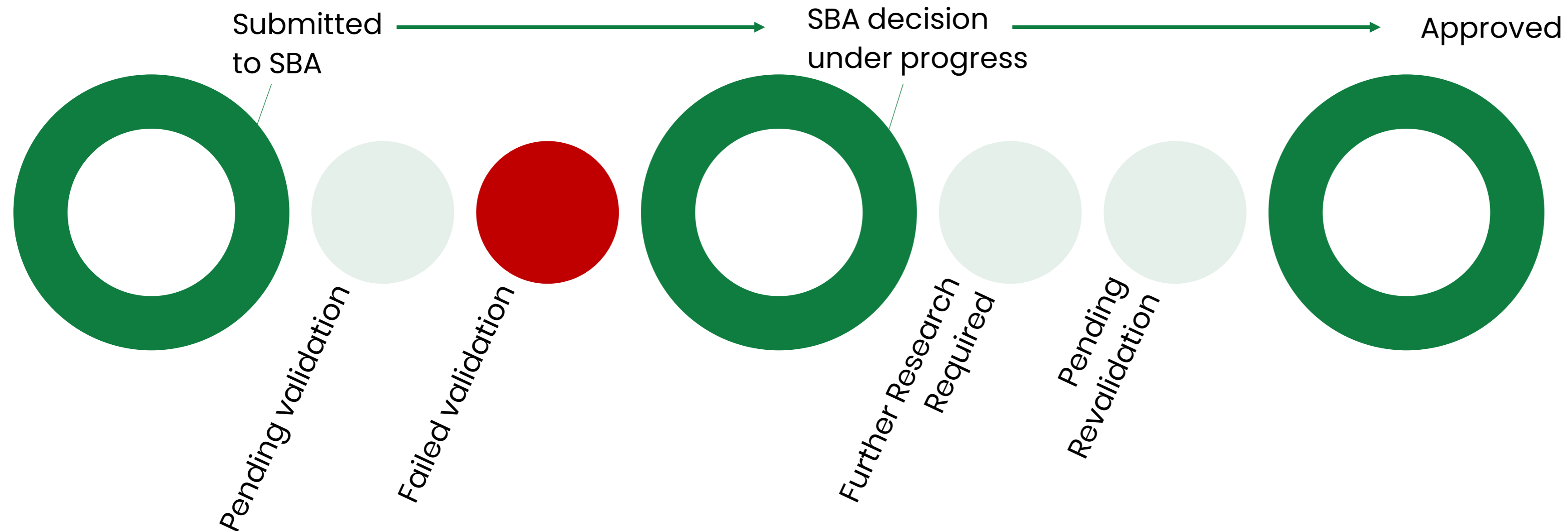


Key Status Details



Submitted to SBA

When an application has been submitted to the SBA, it must pass through a series of procedures that the SBA systems impose on all applications that are submitted for decisioning. During this time, the application first passes through an initial validation step (Pending validation), before it is subjected to formal review by the SBA. If an error code is reported, it will be noted at this stage as 'Failed Validation'. The SBA formal review can result in two further cycles of additional verification before being finally decided by the SBA as an approved application.

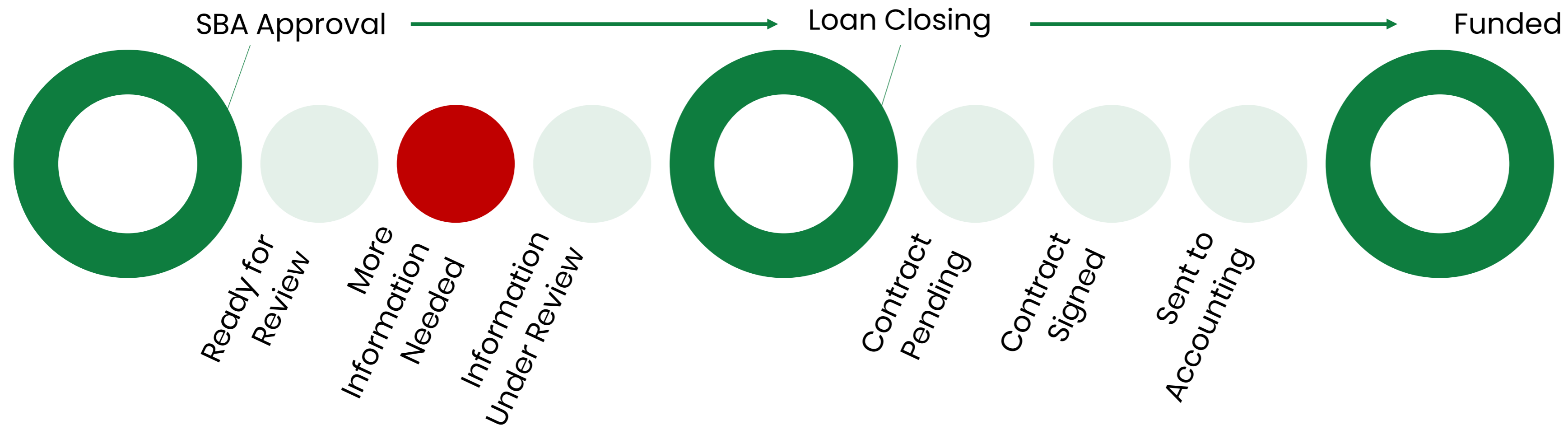


i Validation errors
The SBA is conducting more rigorous anti-fraud validations than previously. Around 25% of applications are currently flagged during the validation process.

Approved

After an application receives an Approval by the SBA, it enters the government-required lender verification process where a final review is conducted to ensure that a complete application is on file and that all data in the application is verified against supporting documentation. There are multiple phases following SBA approval.

Although the SBA has issued an approval, this does not mean that the application process is complete. Verification must be successful before a loan can be funded. If verification is not successful, the application will go into the 'More Information Needed' status and the client will be required to provide the information requested for verification.





Paycheck Protection Program

Proud to help
thousands of small
business owners
participate in the PPP

Learn more:
biz2credit.com/PPP