

April 10, 2020

Good morning!

To begin, I'd just like to say thank you again to all of our applicants for their patience during this process. We understand the frustration that many of you are facing and want to reiterate that we are working hard to help you receive funding as quickly as possible. BoeFly is continuing to process applications of around \$1 billion in loans, and work with our network of lenders to increase their ability to scale up efficiently. Yesterday alone, we processed a five-fold increase in loans with one of our lending partners. We remain confident that as time goes on, the volume and size of loans processed will increase quickly.

While small businesses continue to face delays in receiving funding, the SBA said [more than 550,000 loans worth \\$141 billion](#) have been approved under the program as of Thursday. However, there is a difference between approved (getting funding allocated) and disbursed loans (money in your account). Banks have said that only small portions of approved loans have been disbursed to businesses, but disbursements will continue to scale as well. Citing strong demand, the Treasury Department and lawmakers have vowed to add an additional \$250 billion in funding, although the legislation was bogged down Thursday in partisan wrangling. It's hopeful that both sides can come to an agreement soon to release more money into the program.

As mentioned in previous communications, while BoeFly is confident in our technology and ability to fund PPP loans, we recognize that many of you have existing banking relationships and may provide you with a clear path to potentially faster funding. If you believe you are better served going to your bank, then you should do so. BoeFly will not penalize applicants and will continue to move your application forward. We simply ask to be notified if you do receive funding, and at that time will pull you application. And remember that the more applications in the market, the harder it is for banks to process.

If you still have questions about the Payroll Protection Program, join our complementary daily webinar at 2 p.m. ET where we discuss these updates to the SBA loan program. [Click here to sign up for the next webinar.](#)

If you have follow up questions, visit <https://sbacares.boefly.com/faqs/> for additional information and frequently asked questions regarding PPP loans. We will be continually updating this page as we learn new information. The process is being updated every hour, and we'll be sure to keep you informed related to all of the details through these daily updates.

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