

April 9, 2020

Good morning!

First, all BoeFly loan applicants should have received an email inviting them to take the next step to process their formal application for the SBA Paycheck Protection Program (PPP) loan. If not, please visit get started at: <https://sbacares-app.boefly.com/>. Applicants will be asked to re-enter a limited amount of data shared already, and once applicants finish their online input and document upload, they will be eligible to connect with their lender. Please know that we are aware of some technical issues some of you have had, and while many of them have been resolved, we appreciate your patience as we adjust our process in real time to align with banks.

As of now, BoeFly has completed applications of around \$1 billion in loans, which are currently in the process of moving to our network of banks. Since each lender has preferred loan sizes and requirements, BoeFly is working directly with lenders to process these loans and increase their ability to scale up efficiently. We are confident that as time goes on, the volume and size of loans processed will increase. We are limited by the banks which are still busy ramping up.

This morning the Federal Reserve unveiled an array of programs that will provide \$2.3 trillion in loans, expanding the Fed's operations to reach small and midsize businesses. The Fed also said it would expand previously announced corporate lending programs to include some classes of riskier debt that had been excluded, including allowing firms that until recently had been rated as investment-grade to participate in those facilities.

As mentioned in previous communications, BoeFly is confident in our technology and ability to fund loans the PPP loan program. We recognize that many of you have existing banking relationships that may provide you with a path to potentially faster funding; BoeFly will not penalize any applicants that choose that path 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 your application.

That said, we strongly recommend you limit your applications as the more duplicative applications in the market, the harder for banks to process this historic volume. Click [here](#) to read a story on the challenges and risks of dual applications.

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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