

May 7, 2020

BoeFly continues to add lenders to our network and we are pleased with the large volume of loans that have been processed so far this week. As of May 5th, the SBA reports that \$181 billion of PPP2 funds have been distributed, with an average loan size of \$76,000. This is a positive development that's indicative of more small businesses finally getting much needed funds.

Applicants have or will be receiving emails from their lender soon with closing documents or in some cases clarifying questions. Please note that several of our lending partners use servicing email addresses so you may receive next step emails from an unfamiliar email address. Learn more [here](#).

As a reminder, many of you received an email from BoeFly last week requesting you confirm if you still needed a PPP loan. It's extremely important for us to know which applicants in our pool still need loans. As our lending partners work to process our pool, they are receiving denials from the SBA as an authorization has already been received for the applicant. **If you have not done so already, please follow the link in that email (customized to your application) so we can focus our lending partners on those small businesses still in need. Please notify us immediately if you receive funds from any non-BoeFly lender by logging into the Portal [here](#) and updating your account so we can pull your application.**

Checking your status online is the only way to learn the latest about your application, but when we have a mass number of updates, we'll alert you. You can monitor changes to your status by logging in [here](#). Learn more about our status categories [here](#).

To remind everyone, as I shared on the webinar a [few weeks ago](#), lenders do not look at BoeFly's applicants as a queue, but a pool. Each lender may approach funding applications differently, such as by the size of the loan. Therefore, your place "in line" likely will not impact when your loan is processed.

Stay safe!

Mike Rozman
CEO & Co-Founder, BoeFly