

The Difference Between PPP . EBL . and EIDL

SBA Coronavirus Relief					
	Existing SBA 7(a) Loans	Paycheck Protection Plan (PPP)	SBA Express Loans	SBA Express Loans	Economic Injury Disaster Loans (EIDL)
Maximum loan size	\$5 million	\$10 million	\$ 1 million (temporarily)	\$25 thousand	\$2 million. \$10 thousand advance
Deferment	Through December 31, 2020	6 months to 1 year	Through December 31, 2020	Through December 31, 2020	Maybe deferred up to 4 years, currently through December 31, 2020.
Maximum Guarantee	85% for loans up to \$150,000 and 75% for loans greater than \$150,000	100%	50%	50%	N/A
Maximum interest rates	Prime + 2.75%	0.5%	Prime + 6.5%	Prime + 6.5%	3.75% for businesses and 2.75% for non-profits
Size Eligibility	Based on SBA's standards	500 or fewer employees	Based on SBA's standards	Based on SBA's standards	Based on SBA's standards
SBA Turn-around Time	5-10 Business days.	*Same day*	36 hours	36 hours	2-3 weeks disbursement
Collateral	For loans over \$350,000, collateralize the loan to the maximum extent possible	No personal guarantee or collateral	Lender's existing collateral policy for loans of \$25,000	No collateral required	Personal guarantees have been modified and/or eliminated
Forgiveness	Yes	Yes	No	Maybe repaid in full or in part by proceeds from an SBA EDIL loan	Advance does not need to be repaid if used for payroll

Sources:

[SBA – Paycheck Protection Program \(PPP\)](#)

[SBA – 7\(a\) Lan Program](#)

[SBA – Alternative Financing for COVID-19](#)

[SBA – Disaster Assistance](#)

[SBA Information Notice 5000-180005](#)

[SBA Express Bridge Pilot Program Guide](#)

[SBA – Coronavirus \(COVID-19\): Small Business Guidance & Loan Resources](#)

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