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## Media Release

FOR IMMEDIATE RELEASE

### Board Member Hyland Encouraged by Success of SBA Patriot Express Loan Initiative

November 8, 2007, Alexandria, VA – National Credit Union Administration (NCUA) Board Member Gigi Hyland pointed to the early success of the Patriot Express Loan initiative, administered by the U.S. Small Business Administration (SBA), as an example of both the positive outcomes possible when NCUA and other federal agencies collaborate, as well as the opportunities available to credit unions from federal outreach programs. Patriot Express supports veterans, service-disabled veterans and Reserve members by building on the more than one billion dollars in loans already guaranteed by the SBA on an annual basis to the military community.

Patriot Express is based on the SBA Express Program, but with enhanced guaranty and interest rate characteristics. Loans are available up to \$500,000 and qualify for SBA's maximum guaranty of up to 85 percent for loans of \$150,000 or less and up to 75 percent for loans over \$150,000 up to \$500,000. For loans above \$350,000, lenders are required to secure all available collateral to back the loan and may obtain collateral for smaller loans depending upon individual bank requirements.

According to recent statistics released by SBA, the Patriot Express Loan initiative is gaining momentum since being launched four months ago. Over 500 SBA guaranteed loans amounting to \$51 million, with an average loan amount of nearly \$102,000, have been awarded to those serving in the military community.

Board Member Hyland, NCUA's liaison to the SBA, attended the announcement of the Patriot Express Pilot Loan Initiative at SBA headquarters last June. Since the official launch, over 44 credit unions have lending agreements with SBA for this initiative. "I am very pleased that credit unions are recognizing SBA's Patriot Express as a beneficial product to serve those within the military community, and commend SBA Administrator Preston for his strong leadership on this initiative," said Board Member Hyland. "America's military community is dedicated to excellence, and these same qualities transfer especially well to entrepreneurial endeavors. Credit unions are empowering these members to start and maintain

successful businesses by offering loans guaranteed by SBA's Patriot Express, and I would like to see more credit unions consider this excellent lending product for those who are willing to pay the ultimate price for our freedom."

Eligible military community members include: veterans, service-disabled veterans, active-duty service members participating in the military's Transition Assistance Program, Reservists and National Guard members, current spouses of any of the above, and the widowed spouse of any service member or veteran who died during service or of a service-connected disability. For more information on the SBA's Patriot Express Pilot Loan Initiative and how to become an SBA lender, go to [www.sba.gov](http://www.sba.gov).

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of 85 million members in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is supported by credit unions, not federal tax dollars.