



# News Release

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## ***SBA Hurricane Loans Surpass \$3 Billion Mark and Rising; January Average Daily Loan Approvals Top \$54 Million***

**WASHINGTON** – The U.S. Small Business Administration continues to approve recovery and rebuilding loans for residents and businesses in the Gulf Coast region at a record pace.

Following Hurricanes Katrina, Rita and Wilma, the SBA has now approved more than \$3 billion in low-interest, taxpayer-backed disaster loans – \$1 billion approved in the first 18 days of January alone. Loan approvals for the month have averaged more than \$54.5 million per day.

“Our response to this massive disaster continues to accelerate at a record pace,” said SBA Administrator Hector V. Barreto. “Roughly 90 days after Katrina struck we reached \$1 billion in loan approvals. Twenty-eight days later we reached \$2 billion and less than three weeks after that we reached \$3 billion.”

Homeowners, renters and businesses in the declared disaster areas are eligible for SBA disaster loans. To date, almost 36,000 loans for more than \$2.4 billion have been made to homeowners. Almost \$600 million in disaster loans have been made to businesses. Louisiana has received over \$1.65 billion in disaster loans and Mississippi has received almost \$1.17 billion.

“I am proud of our dedicated staff, who is working with urgency and compassion to help people rebuild their lives after these devastating storms,” Barreto said. “We will not stop working to provide needed assistance.”

Today, there are more than 4,000 SBA employees working on disaster assistance, more than four times the number before Hurricane Katrina struck. The agency has already processed over 167,000 applications and has inspected over 176,000 properties. Already, almost 95 percent of the economic injury disaster loans for small businesses have been processed.

Only one other disaster in the nation’s history has exceeded the \$3 billion mark for SBA loans – the 1994 Northridge Earthquake, at \$4 billion in approved loans over a 12-month period. The Florida hurricanes of 2004 topped out at \$1.86 billion after more than nine months.

For more information about the SBA’s Disaster Assistance loan programs, visit the SBA Web site at [http://www.sba.gov/disaster\\_recov/hurricanes/](http://www.sba.gov/disaster_recov/hurricanes/).

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