



# *NEWS RELEASE*

## **PRESS OFFICE**

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## **Credit Union Participation in SBA Lending Keeps Growing, Surpasses 100 Landmark**

**WASHINGTON** – The number of credit unions nationwide offering SBA-backed loans has increased to more than 100, with 22 joining so far this year.

The 100<sup>th</sup> to join the program was the University of Maine Credit Union, in Orono, Maine. The approval marks a noteworthy milestone as the Agency pursues its objective of obtaining maximum private-sector lender participation in SBA-backed financing for small businesses.

“We know the SBA is committed to small business lending, and we look forward to working with it to bring more expertise and funds to the small business community in the state of Maine,” said Howard Dunn, president and CEO of the University of Maine Credit Union.

While some community credit unions had been making SBA-backed loans for more than 20 years, the SBA reinterpreted its lender participation regulations in February to allow all credit unions with sufficient lending capabilities to join its loan delivery system for small businesses.

“Expanding the number of SBA lending partners broadens the pool of available resources for emerging small businesses and advances our goal of making more small loans to the small business community,” said SBA Administrator Hector Barreto. “The credit union industry serves 80 million members who are potential small business owners; its association with the SBA can prove a major source of financing for their commercial capital needs.”

According to industry numbers, of 10,000 credit unions about 1,500 already make business loans to their members, which makes them potential applicants for SBA participation. That represents a possible increase of nearly 30 percent in the overall number of institutions where entrepreneurs can seek capital for their businesses.

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