SVB Financial Group

Small And Medium-Sized Exporters To Benefit From New EX-IM Bank "Fast Track" Working Capital Guarantee Processing

Nine Asset-based Lenders Can Commit Up to $25 Million Per Borrower

WASHINGTON, D.C. - The Export-Import Bank of the United States (Ex-Im Bank) has approved a new "Fast Track" application processing system that will enable small and medium-sized U.S. exporters to obtain larger Ex-Im Bank-guaranteed working capital loans in less time. Through "Fast Track" processing, nine experienced asset-based lenders can now provide up to $25 million per borrower in Ex-Im Bank-guaranteed working capital loans, subject to a total aggregate limit of $300 million per lender.

The nine lenders are Bank of America (including Bank of America Business Credit); BankOne International Corp.; The CIT Group; Comerica Bank; General Electric Capital Corp. (including Heller Financial Corp.); JP Morgan Chase Bank; PNC Bank (including PNC Business Credit); Silicon Valley Bank; and Wells Fargo/HSBC Trade Bank (including Wells Fargo Business Credit and Foothill Capital Corp.).

'"Fast Track" is a new way that Ex-Im Bank is responding to the needs of our small and medium-sized customers for more working capital. By working through some of our most experienced lenders, we are also leveraging our resources to obtain a greater benefit for U.S. exporters," Ex-Im Bank Chairman Philip Merrill said.

"We found that our small and medium-sized customers needed larger working capital loans to support their larger export sales. 'Fast Track' application processing is designed to help them obtain these larger loans on a time-sensitive basis," said Sam Zytcer, Ex-Im Bank's vice president of Small and Medium Enterprises.

Under the "Fast Track" processing system, the lender will analyze the credit using the same standards and procedures as those applied to loans not guaranteed by Ex-Im Bank. The lender will be required to complete a guaranteed loan facility review worksheet that will be reviewed and approved by Ex-Im Bank's Small and Medium Enterprises Division on an expedited basis. Upon approval by Ex-Im Bank, the lender may commit the transaction and receive Ex-Im Bank's 90 percent guarantee of the working capital loan.

Ex-Im Bank is the official U.S. export credit agency that helps finance the sales of U.S. exports, primarily to developing markets, by providing guarantees, export credit insurance and loans. In fiscal year 2002, Ex-Im Bank authorized $685 million in working capital guarantees.