



CELEBRATING  
55 YEARS

# nerej

## **Eastern Bank named #1 SBA Lender in MA for the 12th and in New England for the 11th year in a row**

January 15, 2021 - Financial Digest

Boston, MA Eastern Bank has been named by the U.S. Small Business Administration (SBA) as one of the top lenders to small businesses for SBA 7(a) and 504 loans. Eastern Bank ranked as the No. 1 U.S. Small Business Administration (SBA) lender in Massachusetts for the 12th consecutive year. Eastern is also the No. 1 SBA lender in New England for the 11th consecutive year.

“In a year of extraordinary disruption and uncertainty for small businesses, Eastern has been committed to offer our help,” said Quincy Miller, president of Eastern Bankshares, Inc. and vice chair and president of Eastern Bank. “The SBA’s support of Eastern’s Small Business Impact Loan Fund and the separate federal Paycheck Protection Program (PPP) program has provided critical aid during this rapidly changing year, and we thank the SBA, our colleagues and all those in the community who have partnered to provide a source of capital and relief to small businesses when they have needed it the most.”

The SBA issues its rankings annually, based on the number of loans originated by banks in the SBA fiscal year, which runs from October 1 to September 30 of the following year.

According to the SBA’s latest year of data, a significant volume of lending across the sector happened during the first half of the year. Eastern was the No. 1 SBA 7(a) lender in Massachusetts for the 12th year in a row with 426 loans totaling approximately \$41.2 million, and the top banking 504 lender with 19 loans totaling approximately \$12.9 million.

SBA loans are intended to help businesses that may not qualify for conventional loans get the funds they need to start, grow and expand. Even with the challenging economic conditions created by the global pandemic and demand for aid provided by the CARES Act and PPP loans, the SBA reported healthy loan numbers for the 7(a) and 504 loan programs.

At the onset of the pandemic in March 2020 and before PPP loans were available, Eastern announced a \$5 million Small Business Impact Loan Fund for existing customers in need of working capital to help fund their operations. Two hundred of Eastern’s total SBA loans were in direct support of this fund, which became fully subscribed in a matter of weeks and provided an important bridge to capital before PPP lending was established.

In addition to the small business lending on which the SBA based its rankings, Eastern delivered approximately 8,800 PPP loans totaling approximately \$1.1 billion, the third most among lenders in

Massachusetts based on publicly-disclosed loan totals.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540