

## PPP - General FAQs

Updated April 20, 2022

1. **Question:** What is the maturity date of PPP loans?

**Answer:** For loans that were made before June 5, 2020, the maturity is two years. For loans that were made on or after June 5, 2020, the maturity is five years.

2. **Question:** Can a borrower modify the maturity date of a PPP loan that was originated before June 5, 2020?

**Answer:** Yes, borrowers can modify the term of their PPP loan to extend the maturity date from 2 years to 5 years.

Borrowers may request modification at any time after they have completed the forgiveness process. For further details or questions, please contact Fifth Third's Central Support Team at 877-579-5300, M-F, 8 am – 5 pm ET.

3. **Question:** When is the latest date a borrower can apply for forgiveness without being required to make payments on their PPP loan?

**Answer:** The repayment deferral period ends 24 weeks from loan disbursement, plus 10 months. Following that date, borrowers are required to start making regular monthly payments on their PPP loan based on the original terms of the agreement.

Borrowers who apply for PPP loan forgiveness before the end of the repayment deferral period will not have to make payments prior to the SBA rendering a decision on PPP loan forgiveness. If the borrower receives partial PPP loan forgiveness, the borrower will be required to begin making regular monthly payments on the remaining balance.

Borrowers who do not apply for PPP loan forgiveness prior to the end of the repayment deferral period will be required to begin making regular monthly payments in accordance with the terms of the PPP loan agreement.

4. **Question:** If a borrower's deferral period has ended and the borrower has been required to start making payments to their PPP loan, can the borrower still apply for forgiveness?

**Answer:** Yes, borrowers can apply for forgiveness at any time on or before the maturity date of their PPP loan.

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5. **Question:** I thought I applied for forgiveness, but I am now receiving a bill. What do I do?

**Answer:** Borrowers should visit [the online self-service portal](#) to review the status of their loan forgiveness application as the application may be incomplete or not submitted to the SBA. PPP loan forgiveness applications require electronic signature in order to be submitted to the SBA for review. Once a borrower has completed the e-sign process, the loan forgiveness application will be submitted to the SBA where they have 90 days to review the loan forgiveness decision.

Alternatively, repayment of a PPP loan is deferred for 10 months from the end of the Covered Period. If a borrower did not submit their loan forgiveness application by the time deferrals ends, monthly payments are required and will continue until the loan is forgiven or repaid in full. Any payments made may be refunded to the borrower at the time a loan forgiveness determination is made by the SBA.

6. **Question:** Can a borrower apply for PPP Forgiveness directly through the SBA Portal?

**Answer:** No. Fifth Third Bank does not participate in SBA Direct Forgiveness. Borrowers who would like to apply for forgiveness should visit [the online self-service portal](#).

7. **Question:** Can a PPP loan be partially forgiven?

**Answer:** Yes. The maximum amount of PPP loan forgiveness is the original principal amount of the loan plus any accrued interest. However, a borrower can receive partial PPP loan forgiveness which will depend on several factors. If partial forgiveness is granted, the borrower will be required to make regular monthly payments on the unforgiven portion of the PPP loan.

8. **Question:** A borrower received partial forgiveness on their PPP loan. Do borrowers have the right to appeal a partial payment lender decision?

**Answer:** No. When a Lender issues a partial approval forgiveness decision to the SBA, the borrower does not have a right to appeal to the SBA Office of Hearings and Appeals (OHA) unless SBA selects the loan for an SBA loan review and issues an appealable SBA Final Review Decision. Please see [PPP Appeals](#) to understand the basis for claims.

9. **Question:** Can a borrower appeal the SBA's Final Review Decision?

**Answer:** Yes. The borrower may have a right to appeal the SBA's Final Review Decision. Please see [PPP Appeals](#) to understand the basis for claims.