

revolving fund. SBA has determined that the lower fees are reasonable to maintain sufficient funds in the revolving fund to cover the cost of anticipated losses in the SBG program. Although the report on the evaluation study found that the lower fees did not increase the number or values of bonds during the fee evaluation period, the lower fees charged to the Principal and Surety will reduce the cost of bonding to small businesses, and result in a projected average annual cost savings of \$3.5 million for Principals and Sureties. In addition, the evaluation report indicated that “higher volume surety producers were more likely to respond more positively or optimistically to the potential benefits of continuing or increasing the [fee] reductions.”

In light of the above, SBA has decided to adopt the lower fees of 20% of the bond premium for the Surety fee and \$6 per thousand dollars of the contract amount for the Principal fee, and will continue to apply these lower fees to all SBA surety bond guarantees approved on or after October 1, 2020. SBA will actively monitor the performance of the SBG program to ensure that the fees are reasonable and necessary and allow SBA to administer the SBG program on a prudent and economically justifiable basis.

**Authority:** 15 U.S.C. 694b(h); 13 CFR 115.32(b) and (c) and 115.66.

Dated: September 29, 2020.

**William Manger,**

*Associate Administrator/Chief of Staff, Office of Capital Access.*

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## SMALL BUSINESS ADMINISTRATION

### Change to SBA Secondary Market Program

**AGENCY:** Small Business Administration.

**ACTION:** Notice of change to secondary market program.

**SUMMARY:** The purpose of this Notice is to inform the public that the Small Business Administration (SBA) is making a change to its Secondary Market Loan Pooling Program. SBA is decreasing the minimum maturity ratio for both SBA Standard Pools and Weighted-Average Coupon (WAC) Pools by 500 basis points, to 89.0%. The change described in this Notice is being made to cover the estimated cost of the timely payment guaranty for newly formed SBA 7(a) loan pools. This change will be incorporated, as needed, into the SBA Secondary Market Program

Guide and all other appropriate SBA Secondary Market documents.

**DATES:** This change will apply to SBA 7(a) loan pools with an issue date on or after October 1, 2020.

**ADDRESSES:** Address comments concerning this Notice to John M. Wade, Chief Secondary Market Division, U.S. Small Business Administration, 409 3rd Street SW, Washington, DC 20416; or, [john.wade@sba.gov](mailto:john.wade@sba.gov).

**FOR FURTHER INFORMATION CONTACT:** John M. Wade, Chief, Secondary Market Division at 202-205-3647 or [john.wade@sba.gov](mailto:john.wade@sba.gov).

**SUPPLEMENTARY INFORMATION:** The Secondary Market Improvements Act of 1984, 15 U.S.C. 634(f) through (h), authorized SBA to guarantee the timely payment of principal and interest on Pool Certificates. A Pool Certificate represents a fractional undivided interest in a “Pool,” which is an aggregation of SBA guaranteed portions of loans made by SBA Lenders under section 7(a) of the Small Business Act, 15 U.S.C. 636(a). In order to support the timely payment guaranty requirement, SBA established the Master Reserve Fund (MRF), which serves as a mechanism to cover the cost of SBA’s timely payment guaranty. Borrower payments on the guaranteed portions of pooled loans, as well as SBA guaranty payments on defaulted pooled loans, are deposited into the MRF. Funds are held in the MRF until distributions are made to investors (Registered Holders) of Pool Certificates. The interest earned on the borrower payments and the SBA guaranty payments deposited into the MRF supports the timely payments made to Registered Holders.

From time to time, SBA provides guidance to SBA Pool Assemblers on the required loan and pool characteristics necessary to form a Pool. These characteristics include, among other things, the minimum number of guaranteed portions of loans required to form a Pool, the allowable difference between the highest and lowest gross and net note rates of the guaranteed portions of loans in a Pool, and the minimum maturity ratio of the guaranteed portions of loans in a Pool. The minimum maturity ratio is equal to the ratio of the shortest and the longest remaining term to maturity of the guaranteed portions of loans in a Pool.

Based on SBA’s expectations as to the performance of future Pools, SBA has determined that for pools formed on or after October 1, 2020, SBA Pool Assemblers may increase the difference between the shortest and the longest remaining term of the guaranteed portions of loans in a Pool by 5

percentage points (*i.e.*, decreasing the minimum maturity ratio by 500 basis points). SBA does not expect a 5 percentage point reduction in the minimum maturity ratio to have an adverse impact on either the program or the participants in the program. Therefore, effective October 1, 2020, all guaranteed portions of loans in Standard Pools and WAC Pools presented for settlement with SBA’s Fiscal Transfer Agent will be required to have a minimum maturity ratio of at least 89.0%. SBA is making this change pursuant to Section 5(g)(2) of the Small Business Act, 15 U.S.C. 634(g)(2).

SBA will continue to monitor loan and pool characteristics and will provide notification of additional changes as necessary. It is important to note that there is no change to SBA’s obligation to honor its guaranty of the amounts owed to Registered Holders of Pool Certificates and that such guaranty continues to be backed by the full faith and credit of the United States.

This program change will be incorporated as necessary into SBA’s Secondary Market Guide and all other appropriate SBA Secondary Market documents. As indicated above, this change will be effective for Standard Pools and WAC Pools with an issue date on or after October 1, 2020.

Dated: September 29, 2020.

**William M. Manger,**

*Associate Administrator, Office of Capital Access.*

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**BILLING CODE P**

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Public Notice for Waiver of Aeronautical Land Use Assurance; Nampa Municipal Airport, Nampa, Idaho

**AGENCY:** Federal Aviation Administration (FAA), Department of Transportation (DOT).

**ACTION:** Notice.

**SUMMARY:** Notice is being given that the FAA is considering a request from the Nampa Municipal Airport, Airport Superintendent to change certain portions of the airport from aeronautical use to non-aeronautical use at the Nampa Municipal Airport, Nampa, ID. The request consists of 6 parcels, or portions thereof that are depicted on the Airport’s current Exhibit A—Airport Property Map.