Report Under Section 4026(b)(1)(C) of the CARES Act on
Loans to Air Carriers, Eligible Businesses, and National Security Businesses

November 1, 2026

Program Description

Section 4003 of Division A of the Coronavirus Aid, Relief and Economic Security Act (CARES Act) authorized the Treasury Department to make loans, loan guarantees, and other investments to provide liquidity to eligible businesses related to losses incurred as a result of the coronavirus pandemic.

The CARES Act provided:

(1) up to $25 billion for loans and loan guarantees for passenger air carriers; eligible businesses that are certified under 14 CFR part 145 and approved to perform inspection, repair, replace, or overhaul services; and ticket agents (as defined in 49 U.S.C. § 40102);
(2) up to $4 billion for loans and loan guarantees for cargo air carriers; and
(3) up to $17 billion for loans and loan guarantees for businesses critical to maintaining national security.

A loan or loan guarantee under section 4003 was authorized to be made in such form and on such terms and conditions and contain such covenants, representations, warranties, and requirements as the Treasury Secretary determined appropriate. However, the CARES Act specified a number of requirements applicable to these loans or loan guarantees. Among other requirements under the statute, borrowers were required to maintain employment levels as of March 24, 2020, to the extent practicable, and in any case not reduce their employment levels by more than 10 percent from the levels on such date, until September 30, 2020. Borrowers were also required to agree to certain restrictions on employee compensation; agree not to repurchase stock, except to the extent required under a contractual obligation in effect as of March 27, 2020; and agree not to pay dividends or make other capital distributions with respect to the borrower's common stock until 12 months after the loan has been repaid.

In addition, the CARES Act required that Treasury receive a warrant or equity instrument in the borrower if the borrower was a public company (unless Treasury determined that the issuance of warrants or equity was infeasible, in which case the company was required to provide a senior debt instrument), or a warrant, equity instrument, or senior debt instrument if the borrower was a private company, to compensate taxpayers.

Reporting Requirements

The CARES Act requires Treasury to make a number of disclosures regarding its loans and loan guarantees under section 4003 of the CARES Act:

(1) under section 4026(a) of the CARES Act, not later than 72 hours after any transaction under section 4003(b)(1), (2), or (3) of the CARES Act, Treasury must publish on its website a description of the transaction, certain transaction terms, and transaction documentation;
(2) under section 4026(b)(1)(A) of the CARES Act, not later than seven days after any loan or loan guarantee under section 4003(b)(1), (2), or (3), Treasury must submit to Congress a report summarizing the actions taken under those provisions and certain related financial information;
(3) under section 4026(b)(1)(B) of the CARES Act, not later than seven days after delivering the report to Congress described above, Treasury must publish the report on its website; and
(4) under section 4026(b)(1)(C) of the CARES Act, every 30 days while a loan or loan guarantee under section 4003(b)(1), (2), or (3) is outstanding, Treasury must publish on its website a report summarizing its reports to Congress described above.

Treasury has published the information and reports described above on its website at https://home.treasury.gov/policy-issues/cares/preserving-jobs-for-american-industry/loans-to-air-carriers-eligible-businesses-and-national-security-businesses.

Current Report

This report summarizes information about transactions under sections 4003(b)(1), (2), and (3) of the CARES Act. This report reflects 9 outstanding loans and 26 loans that have been fully repaid, have been transferred, or are uncollectible as of November 1, 2026.

(*See next page)*

DETAILED FINANCIAL STATEMENT REFLECTING LOANS FULLY REPAID,TRANSFERRED, OR UNCOLLECTIBLE

Borrower Name	Borrower Type[1]	City[2]	State[2]	Date of Loan Agreement	Maturity Date	Total Authorized Loan Amount	Disbursements[3]	Total Outstanding Loan Amount[4]	Total Repaid Loan Principal	Cash Interest Receipts
Alaska Airlines, Inc.	Passenger Air Carrier	Seattle	WA	9/28/2020 (amended 10/3/2020 and 1/15/2021)	9/26/2025	$1,928,000,000	$135,000,000	$0	$135,000,000	$2,538,900
Allflight Corporation	Repair Station Operator	Kent	WA	11/5/2020	11/5/2025	$4,721,260	$4,721,260	$0	$4,721,260	$1,836,326
American Airlines, Inc.	Passenger Air Carrier	Fort Worth	TX	9/25/2020 (amended 10/21/2020 and 1/15/2021)	6/30/2025	$7,500,000,000	$550,000,000	$0	$550,000,000	$10,257,500
American Jet International Corporation	Passenger Air Carrier	Houston	TX	11/5/2020	11/5/2025	$1,162,124	$1,162,124	$0	$1,246,047	$505,486
Core Avionics & Industrial, Inc.	National Security	Tampa	FL	11/5/2020	11/5/2025	$6,000,000	$6,000,000	$0	$6,489,033	$213,998
Eastern Airlines, LLC	Passenger Air Carrier	Wayne	PA	10/28/2020	10/28/2025	$15,000,000	$15,000,000	$0	$18,641,277	$3,745,591
Frontier Airlines, Inc.	Passenger Air Carrier	Denver	CO	9/28/2020 (amended 1/15/2021)	9/26/2025	$574,000,000	$150,000,000	$0	$150,000,000	$5,548,667
Hawaiian Airlines, Inc.	Passenger Air Carrier	Honolulu	HI	9/25/2020 (amended 10/23/2020 and 1/15/2021)	6/28/2024	$622,000,000	$45,000,000	$0	$45,000,000	$450,450

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Island Wings, Inc.	Cargo Air Carrier	Ft. Lauderdale	FL	11/5/2020	11/5/2025	$294,350	$294,350	$0	$361,576	$57,913
JetBlue Airways Corporation	Passenger Air Carrier	Long Island City	NY	9/29/2020 (amended 11/3/2020 and 1/15/2021)	9/29/2025	$1,948,000,000	$115,000,000	$0	$115,000,000	$3,330,113
Map Large, Inc.	National Security	Atlanta	GA	11/2/2020	10/31/2025	$10,000,000	$10,000,000	$0	$13,246,354	$3,759,516
Meridian Rapid Defense Group, LLC	National Security	Pasadena	CA	10/30/2020 (amended 1/28/2026)	4/28/2026[17]	$7,100,000	$7,100,000	$0	$12,625,494	$289,489
Mesa Airlines, Inc.[5]	Passenger Air Carrier	Phoenix	AZ	10/30/2020	10/30/2025	$195,000,000	$195,000,000	$0	$192,647,017	$39,260,126
Ovation Travel Group, Inc.	Ticket Agent	New York	NY	10/15/2020	10/15/2025	$20,000,000	$20,000,000	$0	$20,294,156	$181,881
Republic Airways, Inc.	Passenger Air Carrier	Indianapolis	IN	11/6/2020	11/6/2025	$58,000,000	$58,000,000	$0	$58,000,000	$1,622,308
Semahtronix, LLC	National Security	Flippin	AR	11/13/2020	11/13/2025	$1,999,100	$1,999,100	$0	$2,112,957	$777

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Semantic AI, Inc.	National Security	San Diego	CA	11/13/2020 (amended 2/11/2026)	3/31/2026[17]	$506,300	$506,300	$0	$650,098	$170,838
SkyWest Airlines, Inc.	Passenger Air Carrier	St George	UT	9/29/2020 (amended 10/28/2020 and 1/15/2021)	9/29/2025	$725,000,000	$60,000,000	$0	$60,000,000	$1,196,767
Southern Airways Express, LLC	Passenger Air Carrier	Pompano Beach	FL	10/28/2020	10/28/2025	$1,838,501	$1,838,501	$0	$1,838,501	$188,254
Space-Eyes, Inc.[6]	National Security	Camden	NJ	11/12/2020 (amended 4/14/2026)	5/11/2026[17]	$2,500,000	$2,500,000	$0	$2,642,347	$1,001,385
SpinLaunch, Inc.	National Security	Long Beach	CA	11/13/2020	11/13/2025	$2,519,200	$2,519,200	$0	$2,557,341	$1,150,426
Sun Country, Inc.	Passenger Air Carrier	Minneapolis	MN	10/26/2020	10/24/2025	$45,000,000	$45,000,000	$0	$46,182,421	$77,125
Thomas Global Systems, LLC	Repair Station Operator	Irvine	CA	11/9/2020	11/7/2025	$1,400,000	$1,400,000	$0	$1,530,278	$22,745
United Airlines, Inc.	Passenger Air Carrier	Chicago	IL	9/28/2020 (amended 11/6/2020, 12/8/2020, and 1/15/2021)	9/26/2025	$7,491,000,000	$520,000,000	$0	$520,000,000	$9,517,733

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Visual Semantics, Inc.[7]	National Security	Austin	TX	10/30/2020	10/30/2025	$1,053,200	$1,053,200	$0	$17,601	$11,722
Yellow Corporation[8]	National Security	Overland Park	KS	7/7/2020	9/30/2024	$700,000,000	$700,000,000	$0	$737,042,758	$113,967,869
TOTAL						**$21,862,094,035**	**$2,649,094,035**	**$0**	**$2,697,846,513**	**$200,903,905**

DETAILED FINANCIAL STATEMENT REFLECTING OUTSTANDING LOANS

Borrower Name	Borrower Type[1]	City[2]	State[2]	Date of Loan Agreement	Maturity Date	Total Authorized Loan Amount	Disbursements[3]	Total Outstanding Loan Amount[4]	Total Repaid Loan Principal	Cash Interest Receipts
Aero Hydraulics, Inc. [9]	Repair Station Operator	Fayetteville	GA	10/26/2020	10/23/2025	$450,000	$450,000	$851,213	$0	$25,668
Aviation Management & Repairs, Inc. [10]	Repair Station Operator	Fort Pierce	FL	11/5/2020	11/5/2025	$4,026,705	$4,026,705	$5,626,546	$100,023	$1,146,890
Bristin Travel, LLC[11]	Ticket Agent	Fayetteville	AR	10/26/2020	10/24/2025	$549,651	$549,651	$450,923	$235,598	$131,530
Caribbean Sun Airlines, Inc.[12]	Passenger Air Carrier	Virginia Gardens	FL	11/5/2020 (amended 12/7/2020)	11/5/2025	$6,768,749	$6,768,749	$11,857,556	$0	$660,000
Elite Airways, LLC [13]	Passenger Air Carrier	Portland	ME	11/9/2020 (amended 12/1/2020)	11/7/2025	$2,630,274	$2,630,274	$4,646,074	$0	$0
Legacy Airways, LLC[14]	Cargo Air Carrier	Conroe	TX	10/20/2020	10/20/2025	$1,817,306	$1,817,306	$3,581,442	$0	$0
oVio Technologies, Inc.[15]	National Security	Newport Beach	CA	11/2/2020 (amended 1/29/2026)	2/13/2026[17]	$1,186,900	$1,186,900	$2,214,533	$0	$75,845

DETAILED FINANCIAL STATEMENT REFLECTING OUTSTANDING LOANS

Borrower Name	Borrower Type[1]	City[2]	State[2]	Date of Loan Agreement	Maturity Date	Total Authorized Loan Amount	Disbursements[3]	Total Outstanding Loan Amount[4]	Total Repaid Loan Principal	Cash Interest Receipts
Timco Engine Center, Inc.[16]	Repair Station Operator	Oscoda	MI	11/5/2020	11/5/2025	$8,390,240	$8,390,240	$15,802,958	$0	$150,000
Wiser Imagery Services, LLC[18]	National Security	Murfreesboro	TN	10/30/2020 (amended 4/28/2026)	7/27/2026[17]	$3,069,700	$3,069,700	$4,393,602	$0	$1,362,968
TOTAL						**$28,889,525**	**$28,889,525**	**$49,424,846**	**$335,620**	**$3,552,900**

Note: Data are as of the date of this report.

Footnotes:

1. Only certain categories of entities were eligible to receive loans under sections 4003(b)(1), (2), and (3) of the CARES Act. Under those provisions, a borrower must be a passenger air carrier; a business that is certified under 14 CFR part 145 and approved to perform inspection, repair, replace, or overhaul services; a ticket agent (as defined in 49 U.S.C. 40102); a cargo air carrier; or a business critical to maintaining national security.
2. The locations provided are the addresses included by the borrowers in their applications and may not indicate all locations in which a borrower operates.
3. “Disbursements” includes all loan disbursements.
4. “Total Outstanding Loan Amount” includes all loan disbursements and increases of loan principal amount arising from payment-in-kind (PIK) interest and accrued unpaid interest, less any repayments of principal.
5. On October 24, 2025, Treasury sold its interests in the loan to an unaffiliated thirty party for $40.36 million. $39,847,069.41 of the purchase price is included under Total Repaid Loan Principal and $513,862.59 is included under Cash Interest Receipts.
6. Space-Eyes Inc. is the successor by conversion to Channel Logistics, LLC.
7. Visual Semantics, Inc. filed for bankruptcy on March 2, 2023. Interest on its loan stopped accruing as of that date. The trustee for the bankruptcy estate of Visual Semantics, Inc. made a payment in the amount of $17,601.13 on November 28, 2023, which was applied to the principal. The bankruptcy case concluded on January 8, 2024.
8. Yellow Corporation, formerly known as YRC Worldwide, Inc., received a loan that consisted of two tranches in the original principal amounts of $300 million and $400 million. Yellow Corporation repaid $230 in principal on June 13, 2021. On August 6, 2023, Yellow Corporation and certain of its direct and indirect subsidiaries filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code, which resulted in an event of default under and immediate acceleration of its loan. The bankruptcy estate of Yellow Corporation made principal repayments totaling $139,718,532 on December 21, 2023, and additional principal repayments totaling $550,630,876 between January 5 and 25, 2024. On February 5, 2024, the bankruptcy estate of Yellow Corporation paid the remaining balance of the loan in full.
9. Aero Hydraulics, Inc. is in default on its loan due to failure to repay the full loan balance on the loan’s maturity date. The loan was accelerated on October 24, 2025.
10. Aviation Management & Repairs, Inc. is in default on its loan due to failure to repay the full loan balance on the loan’s maturity date. The loan was accelerated on November 6, 2025.
11. Bristin Travel LLC is in default on its loan due to failure to repay the full loan balance due on the loan’s maturity date. The loan was accelerated on October 27, 2025.
12. Caribbean Sun Airlines, Inc. is in default on its loan due to failure to make certain payments required under its loan agreement. The loan was accelerated on October 10, 2023.
13. Elite Airways, LLC is in default on its loan due to failure to make certain payments required under its loan agreement. The loan was accelerated on October 6, 2025.
14. Legacy Airways, LLC is in default on its loan due to failure to make certain payments required under its loan agreement. The loan was accelerated on September 29, 2025.
15. oVio Technologies, Inc. is in default on its loan due to failure to repay the full loan balance on the loan’s maturity date. The loan was accelerated on February 17, 2026.
16. Timco Engine Center, Inc. is in default on its loan due to failure to make certain payments required under its loan agreement. The loan was accelerated on June 2, 2023.
17. The original maturity date of this loan was extended.
18. Wiser Imagery Services, LLC is in default on its loan due to failure to repay the full loan balance on the loan’s maturity date. The loan was accelerated on July 29, 2026.