

### GUIDELINES

<b>Loan Type</b>	24 month personal loan (rates based on standard or high risk)
<b>Loan Purpose</b>	Emergency financing for individuals economically impacted by COVID-19
<b>Loan Loss Coverage</b>	Standard-risk loan portfolio is covered at 25% High-risk loan portfolio is covered at 75% for borrowers that classify as at least one of the following: ITIN borrower, unbanked/underbanked, credit rating of 629 or lower, income below 75% AMI, DTI over 50%,
<b>Demonstration of Impact</b>	Applicant will need to provide proof of being economically impacted by COVID-19 by decreased income, increased expenses because of COVID-19, or documentation already utilized by participating credit union to demonstrate impact.
<b>Occupancy</b>	One household per transaction, joint borrowers do not need to be related
<b>Loan Limit</b>	Between \$500 to \$2,500
<b>Qualifying Ratios</b>	Standard risk: DTI 0-49% High risk: DTI 50% and above
<b>Identification</b>	All borrower(s) must have a photo ID (drivers license, passport, or Matricula card). ITIN borrowers must provide their ITIN letter from the IRS.
<b>Income Requirements</b>	Standard risk: Pre-COVID-19 income above 75% of Area Median Income (AMI) High risk: Pre-COVID-19 income at or below 75% AMI
<b>Borrower Eligibility</b>	Borrower can be a current or new credit union member Borrower must prove economic impact related to COVID-19
<b>Credit Reports</b>	Standard-risk credit scores are above 629 High-risk credit scores are 629 and below Credit unions can decide whether or not to report loans to credit agencies or allow borrowers to self-select if they want their credit reported
<b>Rates</b>	0% interest
<b>Underwriting Subsidy</b>	Credit unions can subsidize up to \$125 per loan through the loan fund
<b>Early Repayment</b>	No penalties or fees associated with early repayment of loan