



FSV Policy

INTRODUCTION

The maximum amount will be determined by the type of vehicle category. Base percent is applicable to clients who do not qualify for premium advantage.

PURPOSE

Limits the maximum loan amount for each type of vehicle to apply on Forced Sale Value (FSV) for logbook financing facilities.

YOM LIMIT

The maximum age which is determined by vehicle Year of Manufacture (YOM) for all vehicles offered as security for a logbook facility is eighteen (18) years.

YOM Guide

- ✓ Dependent on Type of Vehicle Category.
- ✓ If YOM exceeded, then Exceptional Approval required from Appeals Committee during Credit Appraisal 1 (CA1).
- ✓ Refer to YOM Guide for specifics (**page 5**).

AFFORDABILITY

Principle that the maximum loan amount is capped by client affordability. FSV Percentage Policy is subordinate to this rule.

PREMIUM ADVANTAGE

It provides additional room to vary the maximum loan amount provided that the principle of affordability is observed. The client to qualify based on:

1. Metropol CRB Score of 400 and above
2. MPESA DSCR of below 18%

Where a client's primary statement is bank, then BCF to be considered.

Repeat clients to be further evaluated based on repayment history.

Type of Vehicle	Base Percent	Premium Advantage	Premium Advantage YoM>15 Years
Toyota Makes	50%	Max 10%	Max 5%
Japanese Makes	45%	Max 10%	Max 5%
Nissan and Honda Makes (Except Honda Fit, CRV and Vezel)	40%	10%	5%
Commercial Minivans	40%	Max 5%	N/A
Below 980cc Makes	40%	Max 5% (Cap Kes. 150,000)	N/A
Other Asian Makes & Rare models	30%	Max 5%	N/A
Euro & American Makes	40%	Max 10%	Max 5%
Luxury Models (>2500 CC)	35%	Max 5%	N/A
PSV Matatu (Tenure max 12 months)	30%	Max 5%	N/A
PSV Uber (Tenure max 12 months)	40%	Max 5%	N/A
Company/School Buses & Vans	40%	Max 5% (10% for Tour Vans)	Max 5% (Tour Vans)
Agricultural Tractors	30%	Max 5% (Cap Kes. 1M)	N/A
Canter Trucks	40%	Max 5% (10% if YOM <10 Years)	N/A
Tippers & Prime Movers	30% (35% for Mercedes Actros)	Max 5%	N/A
Pick-Ups & Double-Cabs	45%	10%- single cabs, 15%- double cabs	Max 5%

Vehicle Categorization Guide

Type of Vehicle	Vehicle makes or purpose to include the category
Toyota Makes	Toyotas - saloon or station wagons. For pickups and vans, refer to other categories
Japanese Makes	Subaru, Mitsubishi, Suzuki, Mazda, Lexus, Daihatsu
Below 980cc Makes	Daihatsu Mira, Daihatsu Move, Suzuki Alto, Suzuki Every, Nissan Pino, Nissan Dayz, Honda N-wagon, Honda Life, Mazda Flair etc.
Commercial Minivans	Toyota Noah/Voxy, Toyota Alphard, Toyota Esquire, Nissan Serena, Nissan NV200, Honda Stepwagon. NB: Clients with privately used commercial minivans to be financed as per respective vehicle make and model.
Other Asian Makes & Rare models	Daewoo, Kia, Mahindra, Hyundai, Chery, Mobius etc.
European & American	Audi, Mercedes, Volkswagen, BMW, Chevrolet, Land Rover, Alfa Romeo, Peugeot, Renault, Jeep, Jaguar, Ford, Volvo, Porsche
Luxury Models (>2500 CC)	Any private vehicle with or above 2500 CC Engine Capacity or falls under Luxury cars (Appendix attached). This is in exception of Toyota models, Subaru models, and Mitsubishi Pajero.
PSV Matatu (YOM < 10 years)	Buses or Matatus plying 50km expressly one way as guided by TLBs.
PSV Matatu (YOM < 5 years)	Buses or Matatus plying town service as guided by TLBs.
PSV Uber	Vehicles operating under taxi-hailing services also licensed as PSVs.
Company Buses & Vans	Tour Service Vehicles (TSVs), corporate buses or vans (Commercial).
Agricultural Tractors	Farm tractors used for pulling or pushing agricultural machinery.

Canter Trucks	Open or enclosed cargo loading common for Mitsubishis and Isuzus.
Tipplers & Prime Movers	Heavy Duty trucks (rear raising load discharge platforms or haulers). Acceptable models are Mercedes, Isuzu, Mitsubishi, Scania, Iveco, Ashok Leyland (not including trucks), DAF, FAW, TATA.
Pick-Ups & Double-Cabs	Light duty truck (open cargo or enclosed cargo area).

In case there is a contention or overlap occurs when categorizing a vehicle, Credit Risk Department will provide guidance in determining the Type of Vehicle Category to be applied.

Low Resale Vehicles List

Based on the poor resale value dictated through history from auctions, Momentum is reluctant to accept the below vehicle models as security for Logbook Financing products. For loans secured by these vehicle models, the base lending rate is as outlined below. The Premium Advantage rates will apply based on the vehicle category.

Vehicle Model	Vehicle Category	LRV Base Lending Rate
Nissan Navara/Hardbody <10 years	Pick-Ups & Double- Cabs	Max Kes. 500,000
Ford Ranger	Pick-Ups & Double- Cabs	Double Cab Max Kes. 1.5M Single cab Max Kes. 1M
Nissan Caravan <10 years	Company/School Vans	Max Kes 500,000
Toyota Camry <10 years	Private Saloon or Station Wagons	30% of FSV
Jeep <10 years (except Wrangler & Cherokee)	Luxury Models (>2500 CC)	30% of FSV
Nissan Atlas	Canter Truck	30% of FSV
Nissan Vanette<9 years	Company/School Vans	Max 100,000
BMW X Series <14 years	Luxury Models (>2500 CC)	30% of FSV
Tour Service Vehicles (TSVs)	Company Buses & Vans	50% of FSV

Buses (15 Seaters & above)33 Seaters & above to be approved exceptionally	Company/School buses	30%, Max 5% (premium advantage)
TATA	Tippers & Prime Movers	Max Kes 1M
FAW	Tippers & Prime Movers	Max Kes 300,000
Ashok Leyland	Tippers & Prime Movers	Max Kes. 500,000

Vehicle YoM Guide

During the initial or first-time loan application, the following limits per vehicle category will apply during Credit Appraisal 1 (CA1). For all vehicles exceeding the specified YOM, an exceptional approval has to be sought from Members of the Appeals Committee in place of Credit Risk CA1.

Vehicle Category	Maximum YOM
Personal Private Vehicles & PSV Ubers	18 Years or lower
Commercial Minivans	18 Years or lower
Luxury Models (>2500 CC) & Vans	15 Years or lower
PSV Matatu (25 Seaters & below)	10 Years or lower
PSV Matatu (town service)	5 Years or Lower
Buses (14 Seaters & below)	11 Years or lower
Buses (15 Seaters & above)	10 Years or lower
Agricultural Tractors	10 Years or lower
Lorries & Canter Trucks	14 Years - Canters, 12 Years (Others)
Tippers & Prime Movers	12 Years - Mercedes, 10 Years (Others)
Pick-Ups & Double-Cabs	18 Years or lower
Ashok Leyland, FAW, TATA	8 Years or lower

Special Category Vehicles

Although a motor vehicle may fall in a certain vehicle categorization, it may also have been modified for specific functions or use. The modification translates to either a smaller market demand (as only buyers from a similar occupation may be willing to purchase such vehicles) or expensive to remodify back to standard version in the event of recovery procedures. Therefore, to lower the exposure then a discount of 5% will apply on the Base Percent as per Vehicle Category especially for these vehicles:

- Ambulances
- Funeral Hearses
- Concrete Mixers
- Bitumen Sprayers
- Refrigerated Trucks
- Flatbeds
- Vehicles noted as unique/ rare models
- Persons with Disabilities

Unique Cashflows Analysis

Be issued provided the client offers a highly marketable vehicle (15 years and below) as LBF collateral. These a loan amount equivalent to either KES 300,000 or 40% of the vehicle's Forced Sale Value (whichever is lower) if vehicles include (but not limited to) Toyota Probox, Toyota Succeed, Isuzu DMAX and Isuzu Canter. For other vehicle makes and models, the Credit Risk team will consult the Collections Department for assessment of market demand prior to processing CA1.

Double amount will be offered to unique cashflow clients returning for repeat or top-up loans on condition that the previous loan was well repaid.

Banned Vehicles

Momentum shall not accept the following models to be offered as LBF collateral:

- Electric Models
- Mazda Bongo
- Citroen
- Eicher
- Renault prime mover
- Man Truck
- Ashock Leyland Trucks
- Other Chinese models Tippers/Prime movers e.g., Hino, Foton, Beiben
- Vehicles whose FSV is below Kes 300,000
- Superior Luxury models (Appendix attached)

Appendix (1): Common Luxury Models

Momentum shall accept the following models to be offered as LBF collateral:

- Mercedes-Benz
- Audi
- BMW
- Lexus
- Land Rover
- Range Rover
- Jaguar
- Audi
- Volvo
- Jeep
- Chevrolet
- Porsche

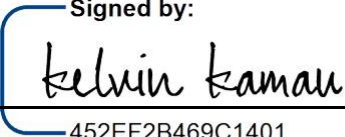
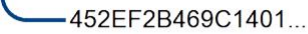
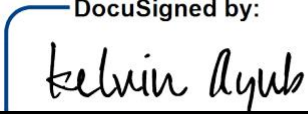
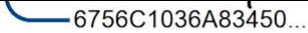
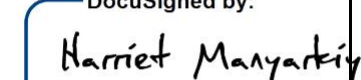

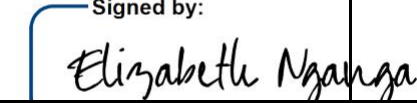
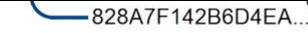
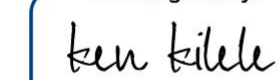


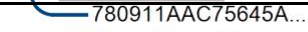


Appendix (2): Superior Luxury Models

Momentum shall not accept the following models to be offered as LBF collateral:

- Tesla
- Lamborghini
- Cadillac
- Infiniti
- Lincoln
- Chrysler
- Genesis
- Lotus
- Pagani
- Acura
- Pontiac
- Maserati
- Koenigsegg
- McLaren
- ESV Escalade
- Aston Martin
- Bugatti
- Rolls Royce
- Hummer
- Ferrari
- Bentley

Policy Approval

This Policy Will be effective:

Name & Designation	Signature	Date Signed
Kelvin Kamau, Assistant Manager, Risk & Compliance	<div>Signed by: </div>	3/31/2025
Kelvin Ayub Manager. Brand and Strategy	<div> 452EF2B469C1401... DocuSigned by: </div>	4/1/2025
Harriet Manyarkiy, HR Manager	<div> 6756C1036A83450... DocuSigned by: </div>	4/4/2025
Elizabeth Ng'ang'a, Portfolio Manager	<div> DC005056E78A431... Signed by: </div>	4/3/2025
Ken Kilele, LBL Product Manager	<div> 828A7F142B6D4EA... DocuSigned by: </div>	4/2/2025
Antony Mukundi, Finance Manager,	<div> D2A7AA125FC0450... Signed by: </div>	4/3/2025
Yvonne Asangire, Managing Director	<div> 780911AAC75645A... DocuSigned by: </div>	4/1/2025
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