

# UNIVERSAL PERSONAL LOAN MANUAL

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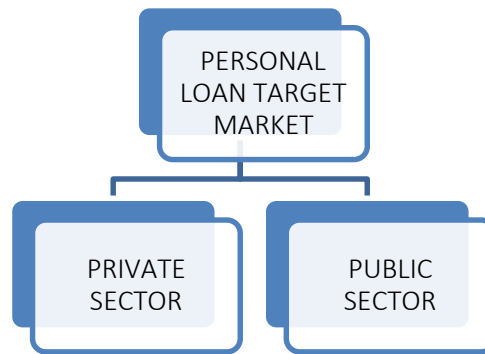
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## 1.0. Overview

RFS Personal loan product is a non-collateralized lending facility designed for individuals particularly salary earners employed by reputable and verifiable organizations.

### 1.1. Target Market

The target market for RFS personal loan is grouped as below:



## 2.0. Personal Loan Private Sector

The category of clients serviced under this market is those employed by reputable and verifiable private organizations that do not fall under the category of group loan.

Private sector clients are grouped under the following product types:

1. Personal Loan 3
2. Personal Loan 4
3. Internal Loyalty 2

### 2.1. Personal Loan 3:

The below are clients who fall under the PL3

- New clients who have no loan history
- New clients from competition whose last loan performance does not meet our performance prequalification criteria (i.e. clients with no default or a maximum of 1 late repayment that exceeded a month in the life of the loan facility)
- RFS repeat clients who did not complete a minimum of 6 months tenor on the old rate structure.
- RFS repeat clients whose last loan performance do not meet our performance prequalification criteria (i.e. clients with no default or a maximum of 1 late repayment that exceeded a month in the life of the loan facility)

#### 2.1.1. Pricing:

##### 1. DTI & Tenor Categorization:

DTI Range	Risk Classification	Maximum Loan Tenor
0 – 0.25	Low	15months
0.26 – 0.33	Medium	15months
0.34 – 0.45	High	15months

##### 2. Interest Rate:

Tenor	Loan Amount Interest Rates		
	50k – 499.99k	500k – 1.99M	2M – 6M
3 - 6 Months	2.65%	2.75%	2.85%

7 – 11 Months	2.75%	2.85%	2.95%
12 – 15 Months	2.85%	2.95%	3%

### 3. Fee:

Type	Fee
Management Fee	1.5%

## 2.2. Personal Loan 4:

The below are clients who fall under the PL4

- All RFS repeat clients who completed a minimum of 6 months on their last loan cycle and the loan performance meet our performance qualification criteria (i.e. clients with no default or a maximum of 1 late repayment that exceeded a month in the life of the loan facility)
- New clients from competition whose last loan performance meet our performance prequalification criteria on their last loan (i.e. clients with no default or a maximum of 1 late repayment that exceeded a month in the life of the loan facility)

### 2.2.1. Pricing:

#### 1. DTI & Tenor Categorization:

DTI Range	Risk Classification	Maximum Loan Tenor
0 – 0.25	Low	15months
0.26 – 0.33	Medium	15months
0.34 – 0.45	High	15months

#### 2. Interest Rate:

Tenor	Loan Amount Interest Rates		
	50k – 499.99k	500k – 1.99M	2M – 6M
3 - 6 Months	2.5%	2.55%	2.65%
7 – 11 Months	2.55%	2.65%	2.75%

12 – 15 Months	2.65%	2.75%	2.85%
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### 3. Fee:

Type	Fee
Management Fee	1.5%

## 2.3. Internal Loyalty 2:

The below are clients who fall under the internal loyalty 2

- All RFS repeat clients from PL4, who completed a minimum of 3 months on their last loan cycle and the loan performance meet our qualification criteria (i.e. clients with no default or a maximum of 1 late repayment that exceeds a month)

### 2.3.1. Pricing:

#### 1. DTI & Tenor Categorization:

DTI Range	Risk Classification	Maximum Loan Tenor
0 – 0.25	Low	15months
0.26 – 0.33	Medium	15months
0.34 – 0.50	High	15months

#### 2. Interest Rate:

Tenor	Loan Amount Interest Rates		
	50k – 499.99k	500k – 1.99M	2M – 6M
All	2.5%	2.65%	2.75%

#### 3. Fee:

Type	Fee
Management Fee	1.5%

## 2.4. Top-up Policy

Top-ups will be provided to loan from 6 months and above based on the following criteria:

1. **For Fresh Loans** – Accessible after 50% of the loan cycle has been completed.
2. **For Top-up Loans** – Accessible after 70% of the loan cycle has been completed. The maximum limit to top-up a top-up loan is twice (i.e. clients can only top-up a top-up loan twice).


Tenor	For Fresh Loans	For Top-up Loans
6	After 3 <sup>rd</sup> Repayment	After 4 <sup>th</sup> Repayment
7	After 4 <sup>th</sup> Repayment	After 5 <sup>th</sup> Repayment
8	After 4 <sup>th</sup> Repayment	After 6 <sup>th</sup> Repayment
9	After 5 <sup>th</sup> Repayment	After 6 <sup>th</sup> Repayment
10	After 5 <sup>th</sup> Repayment	After 7 <sup>th</sup> Repayment
11	After 6 <sup>th</sup> Repayment	After 7 <sup>th</sup> Repayment
12	After 6 <sup>th</sup> Repayment	After 8 <sup>th</sup> Repayment
13	After 7 <sup>th</sup> Repayment	After 9 <sup>th</sup> Repayment
14	After 7 <sup>th</sup> Repayment	After 9 <sup>th</sup> Repayment
15	After 7 <sup>th</sup> Repayment	After 10 <sup>th</sup> Repayment

## 2.5. Requirements:

Document	New	Repeat
<b>KYC &amp; REQUEST FORM:</b> Duly completed KYC form with 1 passport photograph or a selfie (a photographic self-portrait).	Applicable	Only duly completed top-up form is applicable
<b>BVN VERIFICATION</b> BVN print out with pictures (To be done by RFS)	Applicable	Not Applicable

<b>KYC VERIFICATION - UTILITY BILL</b>  Showing the current place of residence (not older than 3 months) One of the following is acceptable: - <ul style="list-style-type: none"> <li>➤ Electricity bill</li> <li>➤ Water bill</li> <li>➤ Waste bill</li> </ul> <p style="text-align: center;">OR</p> Rent agreement not older than 6 months (showing the duration of rent)	Applicable	Applicable where: <ul style="list-style-type: none"> <li>i. The previously provided utility bill is older than 3 months</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li>ii. The previously provided rent agreement is older than 6 months</li> </ul>
<b>KYC VERIFICATION - HOUSE VERIFICATION</b>	<ul style="list-style-type: none"> <li>➤ Applicable where the utility bill cannot be provided</li> </ul> <p style="text-align: center;">OR</p> where the utility provided is not clear in ascertaining the address	<ul style="list-style-type: none"> <li>➤ Applicable where there is a change in customers address &amp; the utility bill cannot be provided</li> </ul> <p style="text-align: center;">OR</p> where there is a change in customers address and utility provided is not clear in ascertaining the address
<b>EMPLOYMENT STATUS VERIFICATION</b>  The following items are mandatory: - <ul style="list-style-type: none"> <li>➤ Employment letter: Any 1 of the following is acceptable: -             <ul style="list-style-type: none"> <li>i. Employment offer letter</li> <li>ii. Promotion letter</li> <li>iii. Redeployment letter</li> <li>iv. Salary increase letter</li> <li>v. Commendation letter</li> <li>vi. Confirmation letter (if confirmed)</li> </ul> </li> </ul> <p style="text-align: center;">OR</p>	Applicable	Applicable where the employment has changed <p style="text-align: center;">OR</p> Where the contract of contract staff has expired



Introduction letter from Employer's HR to RFS with a verifiable HR e-mail address		
<b>INCOME AND LOAN AFFORDABILITY</b>	<ul style="list-style-type: none"> <li>➤ Salaried bank statement covering the last 6 months</li> <li>➤ Payslip (only if income is irregular as advised by Credit Risk Management)</li> </ul>	<ul style="list-style-type: none"> <li>➤ 3 months of the salaried bank statement.</li> </ul>
	<p style="text-align: center;"><b>Repayment Instrument (see remitta policy document)</b></p> <div style="text-align: center;">   03-02-202 -  Addendum to Remita </div>	

## 2.6. Policy:

- The minimum loan amount is 50,000 and the maximum 6,000,000
- Clients must meet the basic requirements and any other requirement required for enhanced due diligence before his/her loan can be processed.
- Where the customer's last name has changed, the customer is required to provide a marriage certificate & a newspaper publication to evidence their change of name.
- Etix will be used as a pre-assessment tool for clients who fall under the following categories:
  - i. New clients with no loan history
  - ii. New clients with loan history from competition whose last loan performance do not meet our performance prequalification criteria (i.e. clients had no default or had a maximum of 1 late repayment that exceeded a month in the life of the loan facility)

**Treatment:** Clients who fall under risk level 1 – 6 will access loan tenor as revised above while those with risk level above 6 will be restricted to the following:

- i. The first loan tenor with us will be maxed at 6 months and top-up will not apply
- ii. Only clients who meet our performance prequalification criteria on their first loan (i.e. clients with no default or a maximum of 1 late repayment that exceeded a month in the life of the loan facility) can proceed to access the revised tenor and to-up policy above
- iii. Clients who do not meet the performance prequalification criteria on their first loan will maintain this restriction until they meet our performance prequalification criteria.

➤ Buy-over is available:

**1. Buy-Over from Banks**

- i. The client must show proof of liquidation request with a corresponding response from the bank (this should be provided as part of the document before an offer letter is sent)
- ii. A dual disbursement will be done to the client's account; the first disbursement will be the payoff amount and the balance will be disbursed after there is proof that the bank has liquidated the loan **(confirmation should be done via bank statement hence the client needs to provide a dual authority to get their bank statement).**
- iii. The dual disbursement detail must be stated in the offer letter for clarity.

**2. Buy-Over from Non-Banks**

- i. The client must show proof of liquidation request with a corresponding response from the service provider (this should be provided as part of the document before an offer letter is sent)
- ii. A dual disbursement will be done; the first disbursement will be to the financial service provider for the payoff amount and the balance will be disbursed to the client
- iii. The dual disbursement detail must be stated in the offer letter for clarity.

## 3.0. Personal Loan Public Sector

The category of clients serviced under this market is those employed by the federal government whose payroll is handled by the IPPIS.

PSEL clients are grouped under the following product types:

1. PSEL
2. PSEL Loyalty

### 3.1. PSEL

The below are clients who fall under the PSEL

- All new clients
- Repeat clients who did not complete a minimum of 6 months tenor on the 3% interest rate
- Repeat clients whose last loan performance did not meet our performance qualification criteria (i.e. clients with no default or a maximum of 1 late repayment that exceeded a month in the life of the loan facility)

#### 3.1.1. Pricing:

##### 1. DTI & Tenor Categorization:

DTI Range	Risk Classification	Maximum Loan Tenor
0 – 0.25	Low	12months
0.26 – 0.33	Medium	12months
0.34 – 0.45	High	12months

##### 2. Interest Rate & Fee:

	New/Repeat (non-loyalty)
Interest Rate	3%
Quarterly Fee	1%

## 3.2. PSEL Loyalty

The below are clients who fall under the PSEL loyalty

- Repeat clients who completed a minimum of 6 months tenor on the 3% interest rate and whose last loan performance meet our performance qualification criteria (i.e. clients with no default or a maximum of 1 late repayment that exceeded a month in the life of the loan facility)

### 3.2.1. Pricing:

#### 3. DTI & Tenor Categorization:

DTI Range	Risk Classification	Maximum Loan Tenor
0 – 0.25	Low	12months
0.26 – 0.33	Medium	12months
0.34 – 0.50	High	12months

#### 4. Interest Rate & Fee:

	Loyalty
Interest Rate	2.95%
Quarterly Fee	1.5%

## 3.3. Requirements Review:

Document	New Client	Repeat Client
Duly completed Public Sector Employee Loan form & Signed Offer	Required	Required
1 passport photograph or a selfie(portrait form)	Required	Not Required
Government ID	Required only if EDD needs to be conducted by an underwriter	Required only if EDD needs to be conducted by an underwriter
Work ID card showing employer	Required	Required only if the employer changes

Last 3-month Payslip (the lowest net salary from the last 3-month payslip will be used to process the accessible loan amount.)	Required	Required
Consent letter to deduct from IPPIS	Required	Required
Consent to pick up bank statement (this will only be used when the client starts to default)	Required	Required
Utility Bill or house visitation if the client cannot provide a utility bill	Required for a loan amount of 1 million and above	Required only if address changes

### 3.4. Policy Review:

- Only civil servants whose payroll is handled by the IPPIS can access the PSE loan
- Clients are not required to take Etix
- The minimum accessible amount is 40,000
- Maximum accessible amount of 3 million naira
- The acceptable maximum age is 57years
- Acceptable maximum years in service is 32
- Clients must fill a consent form which authorizes RFS to make monthly deductions from their salary and to retrieve bank statement during any default
- No collateral or guarantor is required.
- Negative pay deductible at 20%
- Top-up is not open to all PSEL clients