

Toy & RV Loans:

Toy Loans are loans for collateral that can be secured by a VIN and Title (*Examples: Snowmobiles, ATV's, UTV's, Motorcycles, Cargo Trailers*)

Street Bikes: Can be qualified under the rates for Automobiles if they are nine years old and newer. If the street bike is older than nine years, the Toy Rates will apply. (*LTV rule for ½ add-ons applies regardless of year*)

RV Loans are loans for collateral that has a sleeping quarter in it such as a camping trailer, motorhome, or some horse trailers, Pickup Campers, and Boats. For Boats a UCC must be filed on the trailer and motor. (*Non-motorized boats are not allowed for collateral.*)

Value Determinations / LTV's: New Toy or RV values will be determined using the Invoice or JD POWER clean retail value. The JD POWER Used Retail Value will be used for new vehicle purchases whenever available or when an Invoice Value cannot be obtained. If no Invoice or JD POWER Retail Value is available, the prior model year JD POWER Used Retail value plus 10% will be used. (*½ of the add-ons per JD POWER may be used for increased value.*)

If a JD POWER value cannot be determined, an appraisal from a registered dealership may be used in its place for value determination; the appraisal cannot, however, be from the same dealership as the unit is being purchased from. ½ of the add-ons can be used in the value determination from JD POWER IF they are already not included in the value for the model type. Any value other than JD POWER or Invoice, must be approved by Credit Manager, Senior LO, CLO, or CEO.

Term: Follow the Loan Terms outlined below, with the max term for Toys being 72 months and the max term for RVs being 120 months. *120-month terms **cannot** be extended 6 months for backend sales. Longer terms of up to 144 months must be approved by the CLO or CEO.*

TOY & RV LTVs:

- A+ & A Borrowers (FICO's 700+) can go up to 90% LTV*
- B Borrowers (FICO's 660-699) can go up to 85% LTV*
- C Borrowers (FICO's 625-659) can go up to 80% LTV
- D Borrowers (FICO's Lower than 625) can go up to 70% LTV

**LTV CAPS over \$50,000 = 85% LTV MAX, over \$75,000 = 80% LTV MAX, over \$90,000 = 75% LTV MAX & 700+ FICO*

LOAN TERMS:**Collateral New – Nine Years Old**

Less than \$5,000 – 36 Months

\$5,000 - \$10,000 – 60 Months

Greater than \$10,000 – 72 Months for Toys and up to 96 Months for RVs

Greater than \$20,000 – 97-120 Months for RVs* -*Terms of 120 months **cannot** be extended for Backend Products Sales or DP adds.*

Collateral Older than 9 years old

Less than \$5,000 – 36 Months

\$5,000 - \$10,000 – 48 Months

Greater than \$10,000 – 60 Months

RV Loans over \$20,000 may be granted terms up to 72 months by the Credit Manager, CLO, or CEO. Justification for the longer term must be documented in the file.

Full Time / Live in Units: When financing an RV, it should be asked if the Member will be living in the unit. If we know that the Member will be using the RV to live in, LTV should be reduced to 70% LTV Maximum and the term should be considered and possibly reduced.

Example A: A member is an oil field worker and will be taking the trailer with him to South Dakota but has a mortgage on a home in Idaho. The members LTV should be reduced to 70% LTV.

Example B: A member is a retired couple that has a home in Idaho but travels to Arizona in the winter with their RV. Members may be considered for over 70% LTV.

Example C: A member is a retired couple that has sold their primary residence and wants to travel the US in their motorhome/RV. Members LTV should be reduced to 70% LTV.

Park Trailers may be considered for max LTV of 70% and must be approved by the CEO only.