



OkAT LOAN POLICY

Oklahoma ABLE Tech and Oklahoma Assistive Technology Foundation (OkAT) work collaboratively to provide improved access to and acquisition of assistive technology (AT) for individuals with disabilities of all ages. This is provided through financial loans, alternative funding resources, and financial education.

This loan provides low interest rates, more flexible underwriting guidelines and repayment terms than do most consumer credit loans, and provides alternative banking options for individuals with limited income or damaged credit due to medical conditions.

Loan policy and decisions are made by OkAT Foundation Board of Directors. All applications are reviewed by the Application Committee and a decision is made within seven business days of receiving an application and all necessary information.

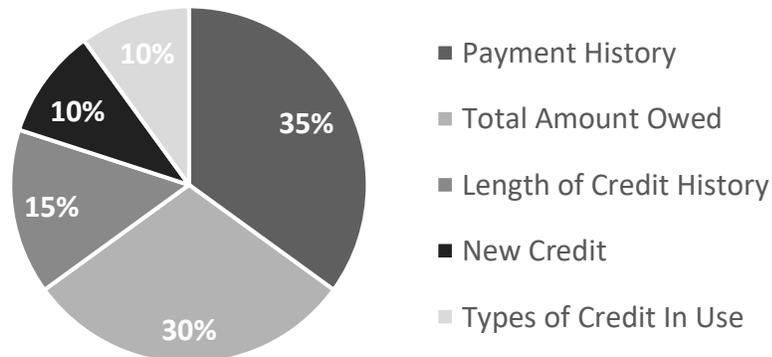
Loan Criteria

All loan applications that OkAT reviews whether direct or guaranty loans, must demonstrate a reasonable expectation that the loan will be repaid. All direct and guaranty loan requests are determined on a case-by-case basis. Generally, OkAT is looking for a pattern of stability with respect to credit history, debt to income ratio, and ability to make the monthly payments. The Board may request the applicant to provide an explanation or resolve negative findings within the credit report. In making its determination, the Board may consider the nature and extent of an applicant's creditworthiness, the fair market value of the item requested, and the total dollar amount of the loan.

The Loan Coordinator may ask the applicant and/or co-applicant having debt or credit issues to provide additional financial and/or other information in order to determine qualification for a loan. For verification of income, if an individual's income is based on self-employment, OkAT will require the submission of the past year's income tax return as signed and submitted to the IRS.

Credit Score:

A credit score is a number that gives a picture of your credit health. The chart below shows what factors impact your score.



Factor	Percent	Raises your score	Lowers your score
Payment History	35%	Making payments on time	Late or not making payments
Total Amount Owed	30%	Keeping credit available	Borrowing to max loan limit
Length of Credit History	15%	Having accounts open longer time	Having more newer loans
Type of Credit	10%	Different of types of loans	Primarily one type of loan
New Credit	10%	Fewer credit checks	Many credit checks

OkAT uses a credit scoring system and credit reports as part of its decision process on all applicants. The credit score generally ranges from four hundred (400) to above eight hundred (800). Financial institutions typically require scores approaching seven hundred (700) for loan approval. A credit score of five hundred, (500) is generally required for OkAT to approve a loan.

Debt to Income Ratio:

Your debt to income (dti) ratio compares how much debt you owe compared to your income. Debt includes your monthly rent or housing payment, installment loan payments (like the loan you are applying for) and payments on revolving loans (credit cards). For example, if you have \$400 in monthly debt payments and your monthly income is \$1,000 your debt to income ratio is 40%.

$$\$400/\$1000 = 40\%$$

OkAT will generally approve an applicant with a 50% debt to income ratio if the borrower can adequately document sufficient cash flow for the loan. Individuals with subsidized living arrangements may qualify for a loan even if their debt to income ratio exceeds 50%. Individuals having approval for special funding (such as a Plan to Achieve Self Support (PASS) through SSA) may be considered without regard to their debt to income ratio.

Ability to Make the Monthly Payments:

As a part of this loan application you may be required to complete a monthly budget. This will be required if you have had credit issues or your credit score is below 700 and debt to income is above 45%. A budget shows how much income you have compared to your expenses. We use this to see if you can make the payment for the loan that you have requested. This is also a good tool to use for evaluating budgeting opportunities – feel free to make copies for future budgeting and planning.

Qualifying borrowers must document that they have sufficient resources to pay for all living expenses and still have a reasonable expectation of repayment before a loan may be approved by OkAT. The Board may approve loans to individuals who have additional projected income, and/or co-residents that assist with the monthly rent/mortgage and household expenses, which is verifiable.

The Board may also request a co-resident to become a co-applicant to consider additional income and reduce overall expenses. If an applicant wants to include a co-resident's income and expenses, they may apply as a co-applicant.

Privacy Policy Notice

We value your privacy. We do not disclose any information about our customers or former customers to anyone, except as permitted by law. Information we collect includes:

- Information from the loan application
- Information about your transactions with us or others
- Information we receive from a consumer reporting agency

We take every precaution to ensure that your personal information remains private. We restrict access to non-public personal information about you to employees and other parties who need to use the information to provide loan services to you. We maintain physical, electronic and procedural safeguards to comply with federal regulations to guard your non-public personal information.