

**HOUSEHOLD LOAN APPLICATION GUIDELINE**

<b>PRODUCT NAME</b>	<b>TARGETED HOUSEHOLD LENDING</b>
<b>PRODUCT DESCRIPTION</b>	<b>Targeted household Lending:</b> This offers an avenue for loans to be processed for households based on verifiable evidence of adverse impact of the COVID-19 on livelihood, as the major consideration for lending.
<b>TARGET MARKET</b>	The fund is targeted at households with verifiable evidence of livelihood adversely impacted by COVID-19
<b>ELIGIBILITY</b>	<ul style="list-style-type: none"> <li>• Customers who have agreed to allow NIRSAL Microfinance Bank (NMFB) assess their financial records.</li> <li>• Evidence of opportunity cost or adverse impact as a result of COVID-19 pandemic</li> </ul>
<b>DOCUMENTATION REQUIRED</b>	<ul style="list-style-type: none"> <li>• Loan application letter</li> <li>• Duly completed application form</li> <li>• Duly executed Guarantor form</li> <li>• A valid means of ID (national ID, driver's license, voter's card or international passport)</li> <li>• Current utility bill</li> <li>• 2 recent passport-size photographs</li> <li>• BVN</li> </ul>
<b>TERMS &amp; CONDITIONS</b>	<ul style="list-style-type: none"> <li>• Flexible and moveable collateral options shall be admitted and registered under the Collateral Registry Bureau.</li> <li>• Forfeiture Undertaking and Power of Attorney agreement to be signed by customer, giving NMFB rights to take over pledged assets in instance of loan default.</li> <li>• Insurance cover on the asset financed or asset availed as flexible collateral, with the NMFB noted as the first loss payee.</li> <li>• Loan amount must match loan repayment plan and loan purpose.</li> <li>• Domiciliation of proceeds with NIRSAL Microfinance Bank</li> </ul>
<b>FACILITY TYPE</b>	Term Loan
<b>SINGLE OBLIGOR LIMIT</b>	N3m
<b>LOAN TENOR</b>	Maximum of 36 months
<b>MORATORIUM</b>	At least 12 months
<b>PRICING</b>	5% p.a till February 28, 2021 and 9% subsequently
<b>REPAYMENT STRUCTURE</b>	Installment basis, according to the nature of enterprise

## COLLATERAL REQUIREMENT

S/N	Household Products	Possible Collateral
1	<b>Mini Micro:</b> N1 - N500,000.00	Applicant must provide the following; <ul style="list-style-type: none"> <li>• 1 Acceptable Guarantor with valid ID card (National ID or NIN Slips, International Passport, Driver's License, Permanent Voter's Card) and BVN</li> <li>• Utility Bill for both Applicant and Guarantor</li> </ul>
2	<b>Micro</b> N500,000.00 - N1.5m	Applicant must provide the following; <ul style="list-style-type: none"> <li>• Any describable movable asset with a serial number that can be used for registration on the collateral registry worth at least 70% of the loan amount.</li> <li>• 1 Acceptable Guarantor with valid ID card such as National ID or NIN Slips, International Passport, Driver license, Permanent Voter's card &amp; BVN</li> <li>• Utility Bill for both Applicant and Guarantor</li> </ul>
3	<b>Micro Plus</b> N1.5M - 3M	Applicant must provide the following; <ul style="list-style-type: none"> <li>• Any describable movable asset with a serial number that can be used for registration on the collateral registry worth at least 70% of the loan amount.</li> <li>• Comprehensive insurance over the asset.</li> <li>• 1 Guarantors with valid ID card (National ID or NIN Slips, International Passport, Driver license, Permanent Voter's card) and BVN</li> <li>• Utility Bill for both Applicant and Guarantor</li> </ul>