

Date: May 10, 2011

Bulletin No: 2011108

To: SNAP Financial Dealers

Pages: 3

From: Vendor Services

Subject: Equal Payment Agreement Updated (Version: HVAC\_04.2011)

SNAP is continually looking for ways to improve the application and funding process for our HVAC dealers. In doing so, we have redesigned the look of our Equal Payment Agreement (EPA).

This initiative will help decrease the number of deficiencies and create a better SNAP experience for you and your sales team. We have updated the financing section on the EPA and you will notice that all required financing information is now located in one area (see examples to right).

The new EPA (Version HVAC\_04.2011) is attached to this bulletin and can also be found in the *LIBRARY* section when you login to your dealer account in [snaploan.ca](http://snaploan.ca). Please use this EPA going forward.

We have also highlighted below other common errors and helpful hints to aid in reducing deficient documents even further;

- **EPAs**
  - Applicant and Co-applicant (where applicable) must sign the EPA
  - Household income is required for deals \$7,500 or greater
  - **ALL finance terms must be completed whether it's an installment or deferral**
  - Changes and/or corrections to EPA **MUST** be initiated by the customer
  - A deferral cannot be offered with a standard installment loan, unless stated otherwise
- **Void Cheques/Pre-Authorized Payment Forms**
  - Line of Credit cheques are not accepted by SNAP. Most common line of credit cheques received are from Scotiabank (only detectable by their **transit #67462**).
  - Must be provided from customer who has been approved by SNAP and signed the EPA

### Installment Loan Example

Payments and Cost				
ALL FIELDS BELOW WITH AN * MUST BE COMPLETED BEFORE AGREEMENT IS SIGNED				
PROPERTY (PURCHASED GOODS, i.e. Furnace)*				
Description: <i>Furnace &amp; Air Conditioner</i>				
ESTIMATED AMOUNT OF LOAN (INCLUDING TAXES)				*\$ 9,523.44
Select Your Finance Program A, B OR C and Complete Loan Terms:				ESTIMATED MONTHLY PMT
<input checked="" type="checkbox"/> A) Low Interest Rate and Low Monthly Payment Plan				* \$ 130.95
<input type="checkbox"/> B) Deferral Plan: * _____ Months with a 16.95% Interest Rate				INTEREST RATE
<input type="checkbox"/> C) Other Promotional Offer:				* 10.95 %
				LOAN TERM
				60 MONTHS
				AMORTIZATION
				120 MONTHS
				ADMIN FEE
				\$39.95
Payment Example: Equal Monthly Payment \$5,000 x 0.01375 = \$68.75				
Interest Rate	Loan Term	Amortization	Amount of Loan	Rate Factor
10.95%	60	120	\$5,000.00	0.01375

### Deferral Loan Example

Payments and Cost				
ALL FIELDS BELOW WITH AN * MUST BE COMPLETED BEFORE AGREEMENT IS SIGNED				
PROPERTY (PURCHASED GOODS, i.e. Furnace)*				
Description: <i>Furnace &amp; Air Conditioner</i>				
ESTIMATED AMOUNT OF LOAN (INCLUDING TAXES)				*\$ 9,523.44
Select Your Finance Program A, B OR C and Complete Loan Terms:				ESTIMATED MONTHLY PMT
<input type="checkbox"/> A) Low Interest Rate and Low Monthly Payment Plan				* \$ 165.23
<input checked="" type="checkbox"/> B) Deferral Plan: * <u>6</u> Months with a 16.95% Interest Rate				INTEREST RATE
<input type="checkbox"/> C) Other Promotional Offer:				* 16.95 %
				LOAN TERM
				60 MONTHS
				AMORTIZATION
				120 MONTHS
				ADMIN FEE
				\$39.95
Payment Example: Equal Monthly Payment \$5,000 x 0.01375 = \$68.75				
Interest Rate	Loan Term	Amortization	Amount of Loan	Rate Factor
10.95%	60	120	\$5,000.00	0.01375

Please note that we are still accepting previous EPA versions and will notify you 30 days in advance of their discontinuation.

Your local sales representative will follow up with you concerning the new EPA. If you have questions or concerns in the mean time please contact our Vendor Services Group Monday to Friday between 8:30am – 5:00pm (EST) at 1.866.282.2384. Our call centre for processing new applications and status of existing ones are available 24/7 at 1.866.977.9402.

**\*\*\*PLEASE DISTRIBUTE TO YOUR TEAM AND RETAIN A COPY FOR YOUR REFERENCE\*\*\***

# EQUAL PAYMENT AGREEMENT



SNAP Financial Corporation  
40 Eglinton Ave. E, Suite 501  
Toronto, ON, M4P 3A2  
www.snapfinancial.com  
Toll Free #: 1.866.475.9184

Reference #: \_\_\_\_\_ Max Approved \$ \_\_\_\_\_

## Applicant Information (Registered Owner of Premises)

Last Name:		First Name:		Middle Initial:
Date of Birth (MM-DD-YYYY):			S.I.N. #: <small>*Optional</small>	
Address:			Unit #:	
City:	Province:	Postal Code:	Home Tel: ( )	
Length at Residence: Months _____ Years _____		<input type="checkbox"/> Own <input type="checkbox"/> Rent		Monthly Pmt. \$ _____
Credit Card #: <small>*Optional</small>		Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Divorced/Separated <input type="checkbox"/> Widowed <input type="checkbox"/> Common Law		
Annual Household Income: \$ <small>*Required for deals \$7,500 or greater</small>		Employment Status: <input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Other _____		
Length of Employment: Months _____ Years _____		Employer Name:		
Job Title:		Business Tel: ( )		

## Co-Applicant Information

Last Name:		First Name:		Middle Initial:
Date of Birth (MM-DD-YYYY):			S.I.N. #: <small>*Optional</small>	
Address:			Unit #:	
City:	Province:	Postal Code:	Home Tel: ( )	
Relationship to Applicant:		Employment Status: <input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Other _____		
Length of Employment: Months _____ Years _____		Employer Name:		
Job Title:		Business Tel: ( )		

## Payments and Cost of Credit Disclosure

ALL FIELDS BELOW WITH AN \* MUST BE COMPLETED BEFORE AGREEMENT IS SIGNED

<b>PROPERTY (PURCHASED GOODS, i.e. Furnace) *</b>			
<i>Description:</i>			
<b>ESTIMATED AMOUNT OF LOAN (INCLUDING TAXES) *</b>			<b>\$</b>
<b>Select Your Finance Program A, B OR C and Complete Loan Terms:</b>	ESTIMATED MONTHLY PMT	* <b>\$</b>	
	INTEREST RATE	* <b>%</b>	
	LOAN TERM	<b>60 MONTHS</b>	
	AMORTIZATION	<b>120 MONTHS</b>	
	ADMIN FEE	<b>\$39.95</b>	
<input type="checkbox"/> <b>A) Low Interest Rate and Low Monthly Payment Plan</b> <input type="checkbox"/> <b>B) Deferral Plan: * _____ Months with a 16.95% Interest Rate</b> <input type="checkbox"/> <b>C) Other Promotional Offer: _____</b>			

Monthly Payment Calculation:

- Administrative Fee: The Administrative Fee will be debited from your bank account upon payment by us on your behalf of monies due to the seller of the Property.
- Deferral Plan: You will have no payments and pay no interest for the Deferral Period, other than the Administrative Fee.
  - End of Deferral Period Options:
    - You may pay us the Amount of Loan, or
    - You may make Equal Monthly Payments as outlined in this Agreement
- Your Equal Monthly Payments will be calculated by multiplying the Amount of Loan as outlined in section d) by the appropriate Rate Factor (found in Section 19 on the Equal Payment Agreement - Additional Terms and Conditions).
- Amount of Loan: The Amount of Loan is defined as the amount including taxes that you direct us to pay on your behalf to the seller of the Property as indicated by initialing the invoice, or other instrument from the seller of the Property and/or services received.
- Cost of Borrowing: Your Total Cost of Borrowing is calculated by multiplying the Estimated Monthly Pmt. by the Loan Term plus the Residual (see Section 19) plus the Administration Fee minus the Amount of Loan. In the payment example, the Total Cost of Borrowing is \$2,329.95 (\$68.75 x 60 + \$3,165.00 + \$39.95 - \$5,000.00).
- Within 30 days of payment on your behalf to the seller of the Property we will mail to you at the address above a statement of your account outlining the Payment Date, your Equal Monthly Payment, the Amount of Loan and your Total Cost of Borrowing.
- See Section 19 for payment details.

*Payment Example: Equal Monthly Payment \$5,000 x 0.01375 = \$68.75*

Interest Rate	Loan Term	Amortization	Amount of Loan	Rate Factor
10.95%	60	120	\$5,000.00	0.01375

The undersigned ("undersigned" or "you") acknowledges and agrees that personal information contained in this Agreement or provided subsequently for the purpose of securing credit and warrants that it is true, correct and complete, and personal information obtained from a credit/consumer reporting agency and/or financial institution, as described below, may be used by, collected and/or disclosed to SNAP Financial Corporation ("Lender", "SFC", "we", "us" or "SNAP") (including subsidiaries, affiliates, agents and contractors of SFC, as well as the authorized dealer named above or any other authorized dealer(s) designated by SFC) for the following purposes: (i) evaluating the credit application and the undersigned's eligibility for credit, (ii) entering into a conditional sales agreement or Agreement, (iii) contract management and administration, (iv) product warranty or marketing of other related products or services, and (v) other reasonable business purposes. The undersigned acknowledges and agrees that personal information may be transferred to a third party to be used for the same purposes as described herein if the conditional sales agreement or Agreement entered into by the undersigned is transferred or assigned to such third party. The undersigned may request the name and address of the credit/consumer reporting agency supplying the credit/consumer report.

The Additional Terms and Conditions form part of this agreement. Please ensure you have read and received a copy of the Additional Terms and Conditions prior to signing.

Executed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_

Applicant Signature: \_\_\_\_\_ Co-Applicant Signature: \_\_\_\_\_

# EQUAL PAYMENT AGREEMENT - ADDITIONAL TERMS AND CONDITIONS

1. You hereby request us to make to you the loan described in this Agreement and direct us to advance the Amount of Loan described in the Payments and Cost of Credit Disclosure to the seller and direct us to pay the Administration Fees described in the Payments and Cost of Credit Disclosure to the appropriate recipient.

2. **PRE-AUTHORIZED PAYMENT PLAN/CREDIT CARD PAYMENTS.** (Please attach an unsigned sample cheque). You may payout the unamortized amount of your Loan, at any time, without penalty, plus any accrued NSF or late fees. You agree to make all payments to us in accordance with our preauthorized payment plan as set out in this section 2. You authorize us to debit your account on the dates and in the amounts set out in the Payments and Cost of Credit Disclosure above, for the purpose of making payments due under this Loan. If a pre-authorized payment is not processed or is returned unpaid for any reason or if you do not make a payment when it is due, you authorize us to charge to any credit card identified on the reverse (See Applicant Information) all amounts due under this contract. From time to time the monthly pre-authorized debit (PAD) may be adjusted to include unpaid balances or credits including, but not limited to, returned payment fees and late payment fees. **There will be no pre-notification for these adjustments.** We will provide you 30 days advance notice of any other change in the amount or the payment date. If you wish to change the amount of your PAD you may contact us by phone or in writing. You acknowledge that this authorization is provided for the benefit of us and the Financial Institution where your account is located and is provided in consideration of the Financial Institution agreeing to process debits against your account in accordance with the Rules of the Canadian Payments Association. You warrant and guarantee that all persons whose signatures are required to sign on the above account have signed this Finance Agreement below. You acknowledge that (i) giving us this authorization is the same as delivering a notice to your Financial Institution, and (ii) the Financial Institution is not responsible for verifying that any debit is made in accordance with this authorization's terms. You undertake to inform us, in writing, of any change in your account information at least 5 days prior to the next payment due date. This authorization may be cancelled at any time by you upon written notice to us, but cancellation does not affect your obligation to continue to make payments under the Loan. To obtain a sample cancellation form or for further information on your right to cancel a PAD agreement contact your Financial Institution or visit [www.cdnpay.ca](http://www.cdnpay.ca). Where permitted by law, you shall without notice pay interest at a rate of 2% per month, calculated and compounded monthly not in advance on: (A) any past due Monthly Payments and (B) and any other amounts due to us hereunder which are not paid on their due dates including Total Balance Due as defined in Clause 9 of this Agreement; in each case from the date of such amount becomes due or interest bearing, before and after maturity, default and judgment, until such arrears or other amounts are paid in full. You have certain recourse rights if any debit does not comply with this agreement, such as the right to receive reimbursement for any PAD that is not authorized or is not consistent with this agreement. To obtain more information on your rights, you may contact your Financial Institution or visit [www.cdnpay.ca](http://www.cdnpay.ca). You consent to our disclosure of your account information to our bank. **Deferral Payment Contracts: you will have no payments and pay no interest during the deferral period if SNAP Financial receives payment for the full balance prior to your first payment date. Payments received on or after the first payment date will be subject to a minimum of 30 days accrued interest.**

3. **ACKNOWLEDGMENT.** You acknowledge receipt of a completed copy of the Finance Agreement together with the Additional Terms and Conditions and that the Property was acquired as a result of the loan by us to you for such purpose. You agree to notify us immediately of (a) any material change in the information contained in this Finance Agreement relating to you or the Property including any address change, (b) the details of any change in name for you, (c) the details of any claims or litigation affecting you or the Property or (d) any loss of or damage to the Property.

4. **SECURITY INTEREST.** In return for us lending you money in accordance with the terms of this Finance Agreement, you hereby grant to us a moveable hypothec, a continuing security interest and a purchase money security interest in and to the Property and insurance claims relating to the Property. The Property covered by this Finance Agreement is consumer goods used or acquired primarily for personal, family or household purposes. Any attachments, accessories, repair or replacement parts or other equipment placed on the Property are considered part of the Property, and our security interest in the Property extends to any proceeds of the Property. This Finance Agreement provides security to us for the payment of the loan evidenced by this Agreement or any amendments of this Agreement, and of any additional amounts which we may become entitled to charge to you under this Finance Agreement. When you pay what you owe us under this Finance Agreement in full, our security interest in the Property just described will come to an end. The security interest created by this Finance Agreement shall attach to the Property when this Finance Agreement is signed and delivered to us. The parties do not intend to postpone attachment of any security interest created by this Finance Agreement.

5. **THE PROPERTY.** You agree and acknowledge that the seller and/or manufacturer of the Property and its specifications have been selected by you and you have requested us to lend you money to purchase the Property from the seller and/or manufacturer; we have not examined the Property and have no knowledge as to the quality or suitability of the Property for any purpose; you have not made known, expressly or impliedly, the particular purpose for which the Property is required; we are not in the business of supplying the Property but rather are in the business of lending money for the purchase of property as selected by you; we have not made any representation to you as to the quality or the fitness of the Property for any purpose; and we are not providing any guarantee or warranty whatsoever with respect to the Property; you have carefully examined the Property, and are satisfied with and have accepted the Property and have determined that the Property is of merchantable quality and suitable for the intended purpose; and you are satisfied that the warranty period under any warranty given by the seller and/or manufacturer of the Property is a sufficient and reasonable period of time within which to determine the durability of the Property and that if you are not satisfied with the durability of the Property, you shall make a warranty claim to the seller and/or manufacturer within such warranty period. The Property shall be at your risk and you, at your own cost and expense, shall keep all the Property in good repair and working order and maintain and use the Property in compliance with the manufacturer's recommendations, and all applicable laws. You hereby agree that we are not responsible for any losses, damages or injuries caused by the installation, removal or use of the Property. You further agree to reimburse us for, to hold us harmless from and against and to defend us against any claims for losses, damages or injuries (including legal fees and costs) caused by the installation, removal or use of the Property. You agree not to lease the Property, sell or transfer any interest in it, grant any security interest in it, or give possession or control of it to any one else without our prior written permission. The Property must not be used in any illegal manner.

6. **CLAIMS AGAINST THE PROPERTY.** You confirm that no one but us has any legal interest in the Property. You will keep the Property clear of all legal claims against it except ours. If you do not, we may settle the claim and charge you what it cost, including incidental expenses, which include our legal expenses.

7. **LOSS OR DESTRUCTION OF THE PROPERTY.** You must keep the Property insured against loss or damage. The Property is at your risk. The insurance you carry must be equal to the fair market value of the Property and you give us the right to receive proceeds of all insurance covering the Property. If you fail to carry adequate insurance, we may get it for you and charge you for the premium. If the Property is damaged, you will use the proceeds of the insurance to repair the Property. However, if the Property is lost, stolen or substantially destroyed, we may decide whether to use insurance proceeds to replace the Property or to apply them to what you owe. The loss, destruction or damage of the Property does not excuse you from making payments unless the insurance proceeds paid to us pay the total balance due.

8. **PAYMENT DATE.** If the date of the signed Certificate of Completion or the date of acceptance by you is the 1st to the 15th day of the month, the Payment Date will be the 15th of the month. If the date of the signed Certificate of Completion or the date of acceptance by you is the 16th to last day of the month, the payment date will be the first day of the month.

9. **TOTAL BALANCE DUE.** We can require, where permitted by law, that the balance you owe us pursuant to this Finance Agreement and any other amount you owe us under this Finance Agreement be paid at once, without prior notice or demand, if any of the following events take place:

- (a) You fail to pay an installment of this Finance Agreement on time; or
- (b) You fail to pay when we ask any amount we are entitled to charge you for making repairs, maintaining insurance or clearing claims against the Property; or
- (c) You break any of your promises under this Finance Agreement; or
- (d) You become insolvent, bankrupt, incapacitated or die; or
- (e) The Property is lost, stolen, destroyed or substantially damaged; or
- (f) The Property is seized in any legal proceeding or otherwise by a creditor or its representative; or
- (g) Anything else happens that we believe endangers your ability to pay or that we believe endangers the Property in any way.

10. **FEES:** Snap shall be entitled to charge Customer such fees and other charges as it may establish from time to time for the administration of any ancillary matters to this Agreement, including but not limited to \$40.00 for any return of payment from the Customer's bank. All fees (not capitalized) are subject to applicable taxes.

11. **ERRORS IN THIS AGREEMENT.** The Customer hereby authorizes Snap to correct any errors on the face on this Agreement, including without limitation, improperly calculated taxes, incorrectly spelled names and any other errors and omissions, and such amendments shall not invalidate this Agreement or any term herein and shall be binding on the Customer without notice.

12. **ENFORCING OUR RIGHTS.** We may enforce our rights to be paid the total balance due by:

- (a) Suing you for what you owe; or
- (b) Taking possession of the Property, or both (where permitted by law); or
- (c) Where permitted by law, appoint a Receiver to administer the Property. If we take possession of the Property, you can regain possession of it prior to our having sold it or contracted to sell it by making the following payments to us: if you live in the province of Alberta, British Columbia, Manitoba, Ontario, Saskatchewan, Yukon, New Brunswick, Newfoundland, Nova Scotia or Prince Edward Island, by paying us any payments then in default, any permitted default charges payable to us and the reasonable costs we had in taking, holding, repairing and maintaining your Property as well as any other expenses to which we are entitled and by remedying any other default under this agreement. This right of reinstatement can only be exercised as frequently as permitted by the Personal Property Security Act of that province. In all other provinces, you can regain possession of the Property by paying to us the total amount you owe along with our reasonable legal and other expenses of taking, holding, repairing and maintaining your Property. We will give you at least the amount of notice required in the province where you live of the date, time and place of any public sale or of the date after which any private sale will be made. We will give you the proceeds of any such sale after we subtract the total amount you owe us plus our reasonable legal and other expenses of taking, maintaining and selling the Property (all our costs) plus any amount we are required to pay to any other person. We will only be responsible for amounts of money actually received by us. If there is a balance still owing to us after we have sold the Property and subtracted the total amount you owe us plus all our costs, you must pay us that amount immediately, unless prohibited by law. If we enforce our rights to be paid the balance due by court proceedings, you will pay to us all our costs including all our legal costs on a solicitor and own client basis. In addition to the rights specified here, we also have all rights, remedies and powers of a secured party under the Personal Property Security Act of your province, as appropriate, and under other relevant legislation.

13. **EXTENSION AND RENEWALS.** We may extend, renew, or amend this Finance Agreement with your written consent without diminishing our interest in the Property or our rights or your obligations under this Finance Agreement. In addition, no waiver or delay in enforcing our rights shall act to diminish or cancel our rights under this Finance Agreement. If the Amortization is longer than the Loan Term, we have the option to automatically renew the Equal Payment Agreement at the end of the Loan Term. If we choose to renew your loan, we will provide you with written notice at least sixty (60) days prior to the end of the Loan Term advising you of (1) the final date of the existing Loan Term, (2) the new Amount of the Loan, (3) the new Loan Term, (4) the new Amortization period, (5) the new Rate Factor, (6) the new Interest Rate, (7) the new Equal Monthly Payment, (8) the new final payment and (9) the new Total Cost of Borrowing for the renewal period. The notice will also advise you that the loan will automatically be renewed unless we receive written notice from you at least thirty (30) days prior to the end of the existing Loan Term that the loan should not be renewed and the final payment should be withdrawn from your bank account at the end of the existing Loan Term.

14. **CORRESPONDENCE AND LANGUAGE.** It is the express wish of the parties that this Finance Agreement and all notices relating to it be drawn up and executed in English. Les parties conviennent et exigent expressément que ce document et tous les avis qui s'y rapportent soient rédigés en anglais.

15. **JOINT AND SEVERAL.** If more than one person signs this Finance Agreement, the obligations set out in it are joint and several. Each of the borrowers, if more than one, is entering into this agreement as a principal and not as a guarantor or other surety.

16. **MISCELLANEOUS.** This Agreement contains the entire agreement between the parties and may not be amended except in writing and shall be binding upon and inure to the benefit of the parties hereto, their permitted successors and assigns. This Agreement shall be governed by and construed in accordance with the laws of the Province or Territory where you reside at the time of the execution of this Agreement. If any provision of this Finance Agreement is held to be invalid by a court, either completely or in part, the remaining provisions shall still be in effect and binding. **YOU ACKNOWLEDGE THAT SECURITY INTERESTS UNDER THE VARIOUS PROVINCIAL PERSONAL PROPERTY SECURITY ACTS MAY BE REGISTERED WITH RESPECT TO THIS AGREEMENT AND THE PROPERTY AND HEREBY WAIVE RECEIPT OF, AND THE RIGHT TO RECEIVE, A COPY OF SUCH REGISTERED STATEMENT OR VERIFICATION STATEMENT WITH RESPECT THERETO, WHERE PERMITTED BY LAW.** In the event that you miss a payment when due, Snap has the right to debit from your account the amount of \$125.00 to cover the registration of our security interest against any real property to which the Property is attached or affixed. You agree that any photocopy, faxed copy or reproduction of this Agreement will be binding upon you to the same extent as an original copy, and such photocopy, faxed copy or reproduction of this Agreement may be relied upon by us in any court proceeding against you.

17. **ASSIGNMENTS BY US.** You have no right to assign this Finance Agreement. We may at any time without notice to you or your consent assign all or part of our interest in this Finance Agreement or the Property. In the event of any such assignment, the assignee ("Assignee") shall be entitled to enforce the rights so assigned and to provide any notice, correspondence or demand such rights, and such rights will not be subject to any claims, defenses, or set-offs that you may have against us. The sale, assignment and transfer of this Finance Agreement includes all moneys payable hereunder, including any insurance proceeds.

18. **FOR RESIDENTS IN ALBERTA:** You, the Applicant and/or Co-Applicant, are the registered owner of the lands and premises described in the address section of this Agreement ("Lands") and you hereby charge the Lands with the payment of all the indebtedness, liability, interest, costs, charges and expenses present and future, direct or indirect, matured or otherwise, absolute or contingent, of the Undersigned to SFC as well after as before maturity or default and both before and after judgment, and all costs, charges and expenses incurred by SFC in connection therewith, including, without limitation, all costs of enforcing the security herein created, including, without limitation, legal costs on a solicitor and his own client basis (collectively the "Indebtedness"). The charge herein created shall continue to be valid and effectual for all purposes hereunder notwithstanding any change in the nature of the said Indebtedness and notwithstanding any renewal or replacement in whole or in part of any instruments evidencing or representing the same.

19.

Low Monthly Payment Rates and Factors			
Interest Rate	Rate Factor	*Residual Factor	Loan Term (Months)/ Amortization
10.95%	0.01375	0.6330	60/120
11.95%	0.01432	0.6444	60/120
12.95%	0.01490	0.6557	60/120
16.95% (ECP)	0.01735	0.6988	60/120
Deferred Program Rates and Factors			
16.95%	0.01735	0.6988	60/120

\*Residual is determined by multiplying the Amount of Loan by the Residual Factor