



CreditBuilder Auto Loan Program Details & Disclosures

This type of loan is available to members who have impaired credit and desire to rebuild their credit. By making on-time payments, members have the opportunity to reduce their interest rate and save money. Stop by any branch and a Valley Oak representative can assist with making the most affordable choices.

Requirements: Loan must be approved through normal underwriting guidelines. A member qualifies for this program if their credit score is 639 or below.

Eligible Loan Types: All vehicles

Ineligible Loan Types: Any mortgage loan including home equity lines of credit, overdraft & unsecured lines of credit, share/certificate secured, credit card and Recreational Vehicle.

Loan Amount: Loan amounts will vary based on credit, income, employment, etc. Valley Oak will work with the member to find an amount appropriate for the member's situation.

Repayment Terms: Terms will vary by loan type however payments will be level throughout term of the loan.

Interest Rates: Rates are determined by the member's credit score and the loan term. Rate will be reduced by 0.50% for AutoPay. If the member makes on-time payments for 6 consecutive months, their interest rate will be reduced by 0.25%. This process will continue for the life of the loan.

Rate Deduction: It is the member's responsibility to contact the branch every 6 months to request a 0.25% decrease on their loan. If Valley Oak is not contacted every 6 month mark, your loan rate will not decrease nor will it be pro-rated or back dated.

Early Payoff Penalty: None.

Skip-a-Pay Program: CreditBuilder Auto Loans are not eligible for Valley Oak's Skip-a-Pay Program.

CPI Program: If Valley Oak has to add-on force placed insurance the loan will not be eligible for the .25% rate discount during the current 6 month period. If the member gets their own vehicle insurance and the force placed insurance policy is cancelled, then the loan will be eligible for the .25% rate discount during the next 6 month period.

**All existing Valley Oak Credit Union loans do not qualify for this program*

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