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# Impact Investment Opportunity

## Fresh Start Fund (FSF) - 2024

### What Is It?

The **Fresh Start Fund (FSF)** is a revolving loan fund designed to facilitate the upward economic mobility of refugees, asylees, parolees, and other humanitarian entrants to the United States. Key highlights include:

- ❖ Loans are issued and serviced by IRC's [Center for Economic Opportunity](#), a certified Community Development Financial Institution (CDFI) specializing in serving refugees, and a subsidiary of the [International Rescue Committee](#) (IRC).
- ❖ Loans reach borrowers through a national network of refugee-serving organizations that possess linguistic and cultural competence and the trust of the local refugee and immigrant communities.
- ❖ Partners serve as “local branches” of CEO, allowing FSF loans to work synergistically with partners’ credit education and employment programs, increasing the impact of both the loan and related programs, de-risking lending, and removing critical barriers to credit access faced by newcomers.
- ❖ CEO charges prime and near-prime rates to refugee borrowers classified as ‘deep subprime’ by traditional creditors and requires (and helps incentivize) credit education participation.

### Impact

**Now in its second year of its 5-year impact goals**, the Fresh Start Fund will continue to drive impact for refugee households, including:

- **Deploying more than 10,000 loans totaling \$70 million** in credit-building, auto, personal, and business financing to refugees **across 20 states**, helping them directly save up to **\$44 million in interest charges** vs. comparable subprime products.
- **Reaching 25,000 – 30,000 total individuals** and help them save an estimated aggregate of **\$1 billion in interest** over their lifetime by connecting borrowers to tools and knowledge to quickly build and maintain a positive credit profile shortly after their arrival to the U.S.
- In the FSF's first year, CEO made 1,971 loans totaling nearly \$10 million in financing. **Of the nearly \$10 million in financing, 88% went to humanitarian entrants.** The FSF made up 89% of CEO's total lending activity in FY 2023. To read more about first year of FSF impact, please review the [FSF Q4 Investor Report](#).

### Why Invest?

CEO already has the infrastructure, partnerships, pipeline, and experience to deploy capital efficiently and responsibly to vulnerable refugee communities. We've been actively lending since 2015, making over 7,000 loans totaling \$27 million financed almost exclusively to credit-thin, low-income refugees while maintaining a **repayment rate of 97% since inception**. CEO has an active network of 28 partners across 17 states and in the first year of FSF deployed 1,971 loans. In the last few years, CEO has transitioned from a “proof of concept” to a rapidly growing financial institution that projects to achieve 75% self-sufficiency by 2028. CEO and our partners continue to see demand from borrowers for our customized loan products; therefore, we are seeking additional capital for the Fresh Start Fund to meet that demand.



### Structure & Terms

Fresh Start Fund is an **on-balance sheet revolving loan fund**, not a Special Purpose Vehicle (SPV) or stand-alone investment instrument. FSF investments are unsecured installment loans, grants, or recoverable grants. Investors are treated Pari-passu with other unsecured CEO investors. The terms below reflect common starting point for all investors, though there is flexibility to negotiate individually on rates, length, and amortization.

Yield	Maturity	Repayment Terms	Timing
0-3% Fixed; interest is guaranteed	Negotiable terms of 4-10 years	Prefer quarterly interest-only payments + final balloon payment at maturity	Round 2 through December 2024; Round 3 opens immediately after

Minimum Loan Amount	Minimum Recoverable Grants	Risk, Security & Credit Enhancements
At least \$150,000	At least \$50,000	<ul style="list-style-type: none"> <li>❖ Investments equal with other unsecured debt on CEO's balance sheet</li> <li>❖ Investors are treated Pari-passu concerning losses/risk</li> </ul>

### Contact Us

Prospective investors should e-mail [support@irc-ceo.org](mailto:support@irc-ceo.org) for more information and to schedule direct conversations. In addition to loan capital, CEO is seeking grants for operating expenses and volunteers with expertise in consumer lending law, small business underwriting, database development, and API integrations.





## Background, Context, and CEO's Model

### Increasing refugee, asylee, and humanitarian parolee arrivals

The fall of Kabul and Russia's invasion of Ukraine have led to increased waves of humanitarian entrants to the U.S. Coupled with an increase in humanitarian entrants arriving from Western hemisphere countries such as Venezuela and El Salvador, the global displacement crisis has only become more dire. With new programs and pathways to help the most vulnerable find safety – including expanded humanitarian parole programs, new labor pathways, and community and private sponsorship projects – the Fresh Start Fund is a timely and targeted initiative that can help catalyze positive and tangible economic outcomes for refugees and the broader communities and networks that host them.

### Financial exclusion of newcomers

Every immigrant to the U.S. arrives with 'insufficient credit for scoring' by having no prior domestic financial history. Having 'no credit' equates to being classified as 'deep subprime' by most lenders in the U.S. Families arrive with a pressing need to finance cars, education, immigration and legal services, housing, and other expenses essential to restarting life. Yet without credit, families are often limited to extractive financial products that make getting ahead even more difficult.

Credit is a primary determinant of personal economic success and household financial stability in the US. Your FICO score governs critical aspects of your life, such as:

- Where you are allowed to live (renters) and where you can afford to live (home buyers) which in turn affects:
  - Your health (because your ZIP code is the single most important determinant of your health)<sup>1</sup>
  - The safety of your neighborhood & local crime rates
  - The quality of your children's education
  - Your access to public transportation
  - Your access to health care, grocery stores, fresh & healthy food choices, social networks and services for you and your family, especially youth
- Whether you can purchase a car for mobility & independence, which in turn affects:
  - Access to income-generating opportunities (as higher paying jobs often require reliable and flexible transportation options)
  - Access to gig-economy income for income patching or boosting savings or full-time income
- Whether, and at what rates, you can borrow money to start a business and take advantage of other opportunities to build wealth
- Your options for dealing with an unforeseen financial emergency

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<sup>1</sup> [Emily Orminski \(June 30, 2021\): "Your Zipcode is More Important than Your Genetic Code"](#)



### Financial Exclusion at Arrival: A Brief Case Study

The photo to the right is an actual loan agreement refinanced by CEO. The borrower was an evacuee from Afghanistan. Without credit and needing a car, he saved \$4,500 for a cash down payment towards a vehicle purchase and was approved for a secured auto loan... **at 28% APR**. His finance charge exceeded the original amount financed.

FEDERAL TRUTH-IN-LENDING DISCLOSURES				
<b>ANNUAL PERCENTAGE RATE</b> The cost of your credit as a yearly rate.	<b>FINANCE CHARGE</b> The dollar amount the credit will cost you.	<b>Amount Financed</b> The amount of credit provided to you or on your behalf.	<b>Total of Payments</b> The amount you will have paid after you have made all payments as scheduled.	<b>Total Sale Price</b> The total cost of your purchase on credit, including your down payment of \$4,500.00 is \$4,860.00.
28.00%	\$23,086.58	\$21,020.62	\$44,107.20	\$48,607.20
<b>Your Payment Schedule Will Be:</b>				(e) means an estimate
Number of Payments	Amount of Payments	When Payments Are Due		
72	\$612.60	MONTHLY beginning 06/26/2022		

By refinancing with CEO, the borrower:

- ❖ Saved \$17,000 in interest.
- ❖ Freed up \$200 a month by reducing their monthly payment from \$612 to \$379.
- ❖ Will benefit from CEO's flexible collection policies should they face turbulence over the 72 months of the loan term.
- ❖ Participated in credit education, giving him crucial facts to better manage his finances and reach his goals (credit education is required prior to application).
- ❖ Builds positive credit history from repayment of their CEO loan, CEO reports to all major credit bureaus.

Auto Loan	Subprime 28%	CEO 8.99%
<b>Monthly Payment</b>	<b>\$612</b>	<b>\$379</b>
<b>Total Payment</b>	<b>\$44,107</b>	<b>\$27,281</b>
<b>Total Interest Paid</b>	<b>\$23,086</b>	<b>\$6,261</b>

Every newcomer to the U.S. begins their journey limited to similarly extractive financials products – which are as likely to strip the borrower of wealth as they are to help them build it. It is why CEO is so focused on consumer loans and credit education offered by local partners trusted by clients.

### Local Connections and Reach

Nearly all humanitarian entrants are connected (to varying degrees) to non-profit community-based organizations, sponsor groups, and other service providers with the linguistic and cultural capacity to help families find stability and settle into their new lives. These groups often have the trust of vulnerable, hard-to-reach communities yet lack the infrastructure to offer loans that address credit-related barriers for the families they serve. CEO's model is to leverage the capacity and relationships of these refugee-serving organizations and groups to maximize impacts on clients and de-risk lending activity. A full list of CEO's partners in FY 2023 can be found in Table D in the Appendix.



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### CEO's Model

CEO operates through an innovative B2B2C model wherein all loans are made through a referral from partnered community-based organizations – including through all offices of our parent organization, the IRC. The model allows partners to effectively function as “local branches” of CEO. The non-profit partners offer credit training and have the linguistic and cultural competence to serve newcomers effectively. Loans are accessed alongside related services, like workforce development or case management, helping to increase ROI on existing programs.



## CEO Partnership Model: Lend through Trusted Community Partners

**Partner Org Provides:**

Linguistic and Cultural Competence

Financial Education



1-on-1 Financial Coaching



**CEO Provides:**

Full Service Lending Platform

Credit Reporting



Loan Capital



We work collaboratively with partners to make new loans and together support existing borrowers that may face hardship.




**CEO has a 97% repayment rate across 7,000 loans.**

**A total of \$27 million has been financed through its unique model.**

**Table 1: CEO Portfolio Performance 12/31/2023**

CEO Portfolio Box Score	
Loans Active	2669
Principal Balance	\$16,916,131
LLR as % of Portfolio	7.61%
Principal Balances 60+ DPD	1.89%
12-month C/O Rate	2.8%
Total Disbursements	\$27,630,371
Total Charged Off	\$763,662
Repayment Rate	97.24%

**Table 2: CEO Loans Closed 2015 - December 31, 2023**

Loan Product	\$ Financed	# Loans
Auto Loans	\$17,012,612	1190
Business Loans	\$6,265,824	614
Personal Loans	\$2,608,768	647
0% Credit Building Ladder Loans	\$885,163	4475
Education Loans	\$275,174	84
COVID 0% Resilience Loans	\$264,500	390
Housing Security	\$243,891	29
Immigration Loans	\$49,740	17
Welcome Loans	\$12,500	5
Recoverable Grants	\$4,000	3
Grand Total	\$27,622,171	7,454



## The Fresh Start Fund

Through the Fresh Start Fund (FSF), CEO seeks to offer newcomers a safe alternative to predatory financial products and actors in the short term while helping them gain a foundational understanding of the US credit system to support long-term asset building. Over the course of five years, from 2023-2027 CEO projects to deploy at least **10,000 loans totaling \$70 million financed** almost exclusively to refugees, asylees, parolees, and other humanitarian entrants through the Fresh Start Fund and with fidelity to CEO’s proven model. Through the first year of the Fresh Start Fund, CEO is on-track to meet its five-year targets and has made nearly 2,000 loans and financed \$10 million.

### Loan Availability

Fresh Start Fund loans are accessed via referral from CEO’s refugee-serving community partners, currently covering 17 states and expected to surpass 22 states by 2028 through expansion of local partnerships and the piloting of new online tools, training, and services. The Appendix to this document contains a list of current partners and their loan deployments in FY 2023.

### Deployment Projections and Key Objectives

CEO has further established key performance objectives, projecting over 10,000 loans totaling more than \$70M financed over the next five years through the Fresh Start Fund. These top-line figures, are as follows:

- Goals:
  - At least 85% of loans are issued to refugee/humanitarian entrant borrowers.
  - Between 25,000 and 30,000 individuals were reached (including borrower household members).
  - At least 75% of approved borrowers will be low-income as per local HUD area median family income levels.
  - At least 65% of approved borrowers will have a non-prime credit score (using the FICO 8 scoring model)

**Table 3:** Fresh Start Fund's 5-Year projections vs actuals to date

Loan Year	Loans Made Goal	Amount Financed Goal	Loans Made Actual	Amount Financed Actual	85% Humanitarian Entrant?	Individuals Reached	75% Low Income?	65% non-prime credit?
FY 2023	1,750	\$10,191,000	1971	\$9,710,758	Yes (88%)	6,495	Yes (93%)	Yes (67%)
FY 2024	1,924	\$12,942,600						
FY 2025	2,016	\$14,233,260						
FY 2026	2,118	\$15,660,186						
FY 2027	1,230	\$17,228,005						
<b>Total</b>	<b>10,038</b>	<b>\$70,255,051</b>	<b>1971</b>	<b>\$9,710,758</b>				

In addition, CEO expects to maintain at least a 95% repayment rate for the Fresh Start Fund portfolio. CEO will offer investors regular quarterly reports on our performance against these benchmarks and as detailed later in this document.





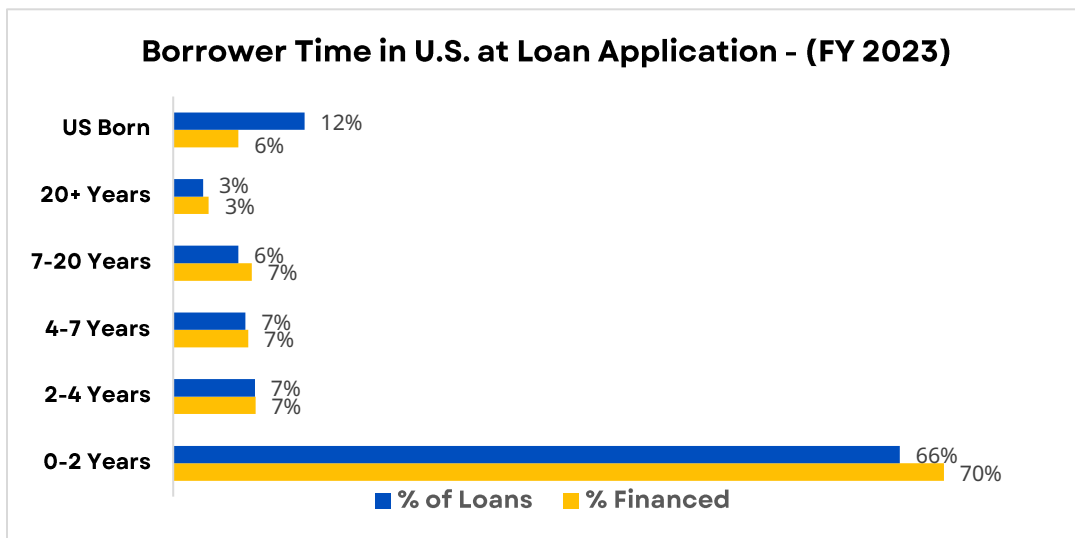
### Products, Rates & Terms

CEO will offer its primary portfolio of loan products through the Fresh Start Fund. CEO's products are designed to meet refugees' typical and critical financing needs over their early years in the U.S.

*Table 4: CEO's Standard and Newcomer Discount Rates as of 12/31/2023*

Product	Loan Amounts	Terms	Closing Fee	Standard Rate	Newcomer Rate
Auto	up to \$20,000	6 - 72 Months	2%	6.49% - 8.99%	<b>5.49% - 7.99%</b>
Auto Refinance	up to \$20,000	6 - 72 Months	2%	6.49% - 8.99%	-
Personal	\$300 - \$5,000	6 - 48 Months	2%	7.99% - 9.99%	<b>6.99% - 8.99%</b>
Education	\$300 - \$8,000	6 - 60 Months	2%	4.99%	<b>3.99%</b>
Immigration	\$300 - \$8,000	6 - 60 Months	2%	7.99%	<b>6.99%</b>
Credit-Building	\$100->\$300-> >\$1,000	6->8->14 Months	0%	0%	-
Business	\$300 - \$50,000	6 - 72 Months	2%	0% - 9.99%	-

Products range from \$100 Credit-Building loans<sup>2</sup> to Business Loans up to \$50,000. As evidenced by the discounted rates in Figure 4, effective as of 12/31/23, CEO is committed to offering prime and near-prime rates to borrowers classified as subprime or deep subprime by the financial system.<sup>3</sup> CEO's credit subcommittee of its Board is responsible for adjusting interest rates. The published WSJ prime rate serves as a guide but not a mandate.



In addition to CEO's standard discounted rates, through the Fresh Start Fund, CEO will also offer a -1% permanent discount to any borrower that entered the U.S. as a humanitarian entrant within the preceding two years of their application.

<sup>2</sup> CEO's Credit-Building Ladder loans are not underwritten – 100% of applicants are approved upon completion of credit education and 1:1 meeting with a financial coach.

<sup>3</sup> CEO will increase its rates in early 2024 to better align with current market conditions; Auto, Personal and Business Loans will see a +1% - +3% increase. Other product pricing will remain as listed in Table 4.



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### **Underwriting for Increased Access**

CEO's underwriting incorporates common elements other lenders use – income, credit checks, and bank statement reviews. However, unlike other lenders, we also receive a financial and character reference from the referring community organization and a personal budget co-developed with the applicant and their financial coach. We do not have any minimum FICO score requirements, incorporate contextual information provided by the client and community partner, and seek to ensure the ability of the borrower to repay. More information on CEO's inclusive, transparent approach to underwriting can be [found here](#).

### **Collections and Client Success**

CEO aims to build long-term, supportive relationships with every borrower. A critical factor in CEO's ability to responsibly lend to financially vulnerable newcomers is our flexible, empathetic approach to collections. CEO does not charge late fees and has no overdraft fees, financial penalties, or hidden costs beyond the list price of our loans. CEO expects many borrowers will face turbulence over their loan, and we regularly work with clients and referring partners to help protect borrowers' credit while they take steps to get back on track. An overview of CEO's approach to collections and how we work with partners can be [found here](#).





## Impact

### \$44 Million in Direct Savings

Over the next five years, the FSF is projected to help borrowers directly save between \$25 million - \$44 million in interest paid for CEO loans vs. comparable subprime products over the next five years, as shown in Tables A and B in the Appendix. Through 12/31/23, CEO the FSF has already helped borrowers directly save an estimated \$5 million - \$8.5 million in interest and fees.<sup>4</sup>

### \$1 Billion in Lifetime Savings

Over the long run, the Fresh Start Fund's focus on credit education and empowering refugees with the knowledge and tools to make sound financial decisions can have lasting impacts across future generations. Please see Table C in the appendix below.

### Credit Impacts

CEO will conduct at least three credit outcome assessments over the duration of the FSF. Studies will analyze credit impact by comparing FICO scores at application to follow-up scores captured over time. Evaluation is segmented between those who already had a FICO score at application vs. those who had no credit for scoring when they applied. Table 5 offers expected credit impacts for each type of client.

*Table 5: CEO will capture baseline and follow-up FICO scores as one measure of FSF's impact*

FICO at Baseline?	Expected Result	% Achieved Outcome
No FICO at Application	660 average FICO score established	<u>70%</u>
FICO Score at Application	25 average FICO score point increase	<u>70%</u>

### Improved Quality of Life

Credit score impacts more than just household finances. Most landlords use credit scores to screen prospective tenants, making credit a vital determinant of the neighborhoods and communities accessible to families. Being denied a rental property in a safer community with more resources can have overlooked opportunity costs that have immeasurable impacts. Where you live significantly impacts your access to things like quality schools, job opportunities, public transportation, healthcare, healthy food options, your social support network, your mental well-being, and the safety of you and your loved ones. Your zip code is more important than your genetic code in predicting long-term health outcomes<sup>5</sup>. The Fresh Start Fund can serve as a significant inflection point for its participants in many ways beyond interest savings. Below are quotes directly from CEO's 2023 Borrower Survey about the impact CEO loans have had on a borrower's finances and credit status.

**"CEO has helped me stabilize and access help that I couldn't access from other financial institutions."**

**"CEO loan helps my credit score grow and simplify my integration process in American society."**

**"In my opinion the loan has improved my overall credit standing. Besides credit score, I've learned a lot of things about my personal finances."**

<sup>4</sup> Calculated based on the per-loan savings from deployment of 511 auto, 175 business and 294 personal loans through the Fresh Start Fund through 12/31/2023.

<sup>5</sup> Robert's Wood Johnson Foundation's report: *Life Expectancy: [Could where you live influence how long you live?](#)*



## Evaluation and Quarterly Reporting

CEO will evaluate Fresh Start Fund's impact through two primary methods: 1) demographic and portfolio reporting and 2) longitudinal credit analysis. Each method is detailed further below.

- ❖ Quarterly Demographic and Portfolio Reporting: Through the Fresh Start Fund, CEO seeks to extend credit to financially vulnerable humanitarian entrants to the U.S. To help monitor and evaluate our impact, CEO will track key borrower demographics overlaid with deployment and repayment data. Previous quarterly reports are available for prospective supporters upon request.
- ❖ Credit-Impact Studies: CEO will publish two interim studies and one final FSF credit impact report. The reports will draw from comparing changes in participant FICO scores and key credit metrics for up to two years after the final loan payment, depending on the product). CEO will analyze and publish findings in 2024 and 2026 and issue a final project impact report in 2028.

## Investment Terms

### Overall Structure

The Fresh Start Fund is an on-balance sheet revolving fund. FSF investments are unsecured installment loans and/or recoverable grants. Investors are treated Pari-passu with other unsecured CEO investors. The terms below reflect a common starting point for all investors, though there is flexibility to negotiate individually on rates, length, and amortization.

### 2024 Goal

Raise \$10M in impact investment across PRIs, installment loans, recoverable grants, or equity-equivalent/EQ2 investments to fully capitalize the Fresh Start Fund.

### Use of Funds

Funds raised will be used exclusively as loan capital for on-lending to end-borrowers through CEO's network of offices across the US. Loans will be made at subsidized rates (0% to near-prime), with the goal of at least 85% of borrowers entering the U.S. as refugees, asylees, or humanitarian parolees. All borrowers will attend credit education and be engaged in ongoing support and services provided by CEO's referring community partners or sponsor groups.

### Terms

CEO seeks investments with a maturity of four to ten years. Notes are ideally structured as quarterly interest-only payments and a final balloon payment at maturity. CEO has contract boilerplate though we are open to reviewing other templates as preferred.

### Yield

CEO prefers funding offered between 0% - 3% fixed annual yield, ideally paid out quarterly (or lower frequency); rates are negotiated with each investor to achieve a target weighted average cost of 2% for the overall Fund.



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### **Minimum Investment**

- ❖ \$150,000 for Equity Equivalent (EQ2), Program Related Investments (PRI), or installment loans;
- ❖ \$50,000 for grants or recoverable grants

### **Timing**

Rolling acceptance of new commitments through Dec 2024. Round 3 opens immediately after.

### **Security**

FSF investments are unsecured.

### **Recourse and Seniority**

FSF notes sit equal to other unsecured debt on CEO's balance sheet. Fresh Start Fund investors are treated Pari-passu with other unsecured investors.

### **Sources of Repayment**

CEO uses investor funds for on-lending to its borrowers across the U.S.; investors are repaid using the principal and interest repayments of loans deployed from the Fund.

### **Funding for Operating Costs**

CEO projects to be 75% self-sufficient by 2028 through interest and fee revenue and growing revenue generated by 'lending as a service' contracts with implementing community partners. We hope to achieve complete self-sufficiency in 2030. Until then, CEO requires philanthropic support in the form of grants, interest rate buy-downs, loan loss reserve allocations, and other such supports.

FSF investors are invited to consider making a modest administrative grant to CEO to offset operating expenses and extend our runway for reaching self-sufficiency through operations.

### **Contact Us**

Prospective investors should e-mail [support@irc-ceo.org](mailto:support@irc-ceo.org) for more information and to schedule direct conversations. In addition to loan capital, CEO is seeking grants for operating expenses and volunteers with expertise in consumer lending law, small business underwriting, database development, and API integrations.



## Appendix

**Table A: Interest saved by borrowing from CEO vs subprime lenders**

Used Auto Loan <sup>6</sup>	CEO	Subprime	Deep Subprime
\$18k, 72-Month Term	6.99%	17.46%	20.64%
Interest paid	\$4,089	\$11,164	\$13,525
<b>CEO Borrower Savings Per Loan</b>	-	<b>7,075</b>	<b>9,436</b>
Business Loan for Start-Up <sup>7</sup>	CEO	Subprime	Deep Subprime
\$17.5k, 60-Month	7.75%	18%	36%
Interest Paid	\$3,665	\$9,163	\$20,439
<b>CEO Borrower Savings Per Loan</b>		<b>\$5,498</b>	<b>\$16,774</b>
Personal Loan <sup>8</sup>	CEO	Subprime Credit Card	Deep Subprime
\$4.4k, 48-Month Term	8.99%	24%	32%
Interest Paid	\$855	\$2,485	\$3,452
<b>CEO Borrower Savings Per Loan</b>		<b>1,630</b>	<b>2,597</b>

**Table B: Fresh Start Fund total direct borrower interest savings over five years**

Product	Projected FSF Loans	Savings/Loan	Total Savings
Auto	2564	\$7,075 - \$9,436	\$18,140,300 - \$24,193,904
Business	1009	\$5,498 - \$16,774	\$5,547,482 - \$16,924,966
Personal	1465	\$1,630 - \$2,597	\$2,387,950 - \$3,804,605
<b>Total Borrower Savings</b>			<b>\$26,075,732 - \$44,923,475</b>

**Table C: Additional Interest Paid by Subprime and Deep Subprime vs Super Prime Over a Lifetime**

Type of Loan/Product	Subprime	Deep Subprime
Mortgage <sup>9</sup>	\$133,110	\$172,966
Auto <sup>10</sup>	\$42,450	\$56,616
Credit Card/Personal	\$5,764	\$7,700
Total lifetime additional interest expense per individual	\$181,324	\$237,282
<b>Aggregate lifetime interest savings if FSF helps 15% of total 25k - 30k clients served to avoid subprime and instead achieve super prime</b>	<b>\$679,965,000</b>	<b>\$1,067,769,000</b>

We conservatively estimate between \$680 million and \$1.06 billion in aggregate lifetime savings if just 15% of individuals reached successfully establish and maintain a super-prime credit rating instead of a subprime or deep subprime rating.

<sup>6</sup> Auto Loan Rate Comparisons: subprime and deep subprime auto rates based on [Q1 2023 Experian State of the Automotive Finance Market Report](#);

<sup>7</sup> Business Loan Rate Comparisons: business loan rates based on [bankrate.com data for business finance](#) listed in May 2023;

<sup>8</sup> Personal Loan Rate Comparisons: credit card rates based on May 2023 [rate report from creditcards.com](#); subprime [personal loan rates based on bankrate.com](#) rates listed in May, 2023; CEO's comparative rate is the midpoint for Personal loans as of 6/30/23

<sup>9</sup> Mortgage data from [myfico.com calculator](#) as of 5/12/2023

<sup>10</sup> Based on an average of 6 auto loans over a lifetime as reported by [self.inc](#)

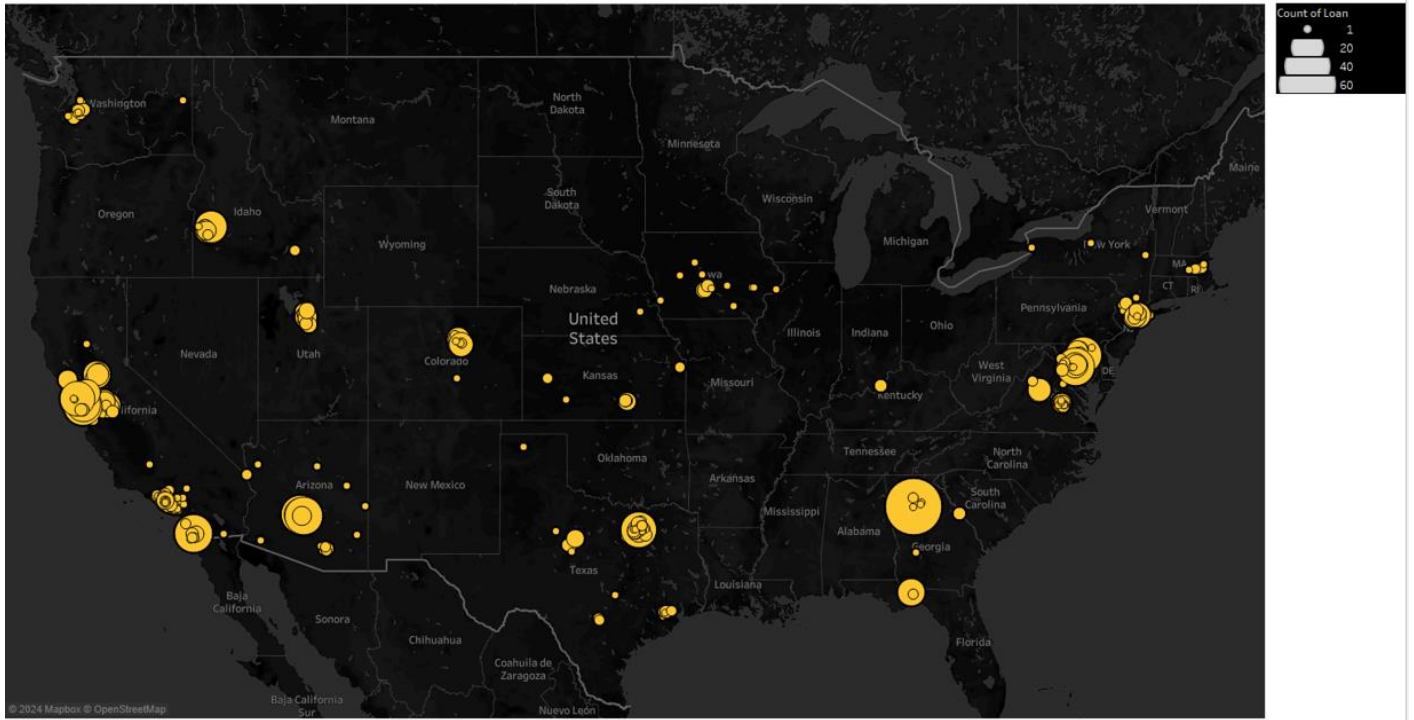


<b>Table D: FY 2023 Loans Deployed by Partners</b>		
<b>CEO Partners</b>	<b>Loans Made</b>	<b>Amount Financed</b>
<b>IRC Partners</b>		
IRC Abilene	15	\$ 96,515
IRC Atlanta	168	\$ 886,777
IRC Baltimore	104	\$ 540,102
IRC Boise	129	\$ 503,166
IRC Charlottesville	21	\$ 41,020
IRC Dallas	78	\$ 481,328
IRC Denver	89	\$ 753,684
IRC Des Moines	16	\$ 18,300
IRC Elizabeth	70	\$ 144,286
IRC Los Angeles	97	\$ 487,942
IRC New York City	19	\$ 72,200
IRC Oakland	302	\$ 657,436
IRC Phoenix	261	\$ 1,077,099
IRC Richmond	36	\$ 370,366
IRC Sacramento	66	\$ 283,732
IRC SAFE	140	\$ 1,722,448
IRC Salt Lake City	69	\$ 183,073
IRC San Diego	112	\$ 1,002,304
IRC San Jose	12	\$ 85,910
IRC Seattle	23	\$ 171,617
IRC Silver Spring	91	\$ 472,271
IRC Tallahassee	20	\$ 88,983
IRC Turlock	64	\$ 221,684
IRC Wichita	20	\$ 117,825
<b>Non-IRC Partners</b>		
Alight	1	\$ 2,500
Arouet Foundation	71	\$ 98,112
CWS Jersey City	3	\$ 6,100
finEQUITY	8	\$ 1,700
International Literacy and Development	16	\$ 2,200
JFS Massachusetts	3	\$ 55,000
Lutheran Services in Iowa	13	\$ 138,100
San Diego Housing Commission	70	\$ 93,336
<b>Grand Total</b>	<b>2207</b>	<b>\$10,877,115</b>



Map A: All FY2023 Loans Made by ZIP code.

FY2023 Loans Made by Zipcode



Map based on Longitude (generated) and Latitude (generated). Size shows count of Loan. Details are shown for Zip. The data is filtered on Fiscal Year, which keeps FY 2023.

\*This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction, nor shall there be any offer to sell or the solicitation of an offer to buy any securities in any state or jurisdiction in which such an offer or solicitation would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction\*