



Aircraft Finance Program: The Basics

WHERE TO APPLY?

Simply apply online at aircraft.republicbank.com

WHICH TYPE OF AIRCRAFT QUALIFIES FOR FINANCING?

Any pilot looking to purchase, refinance, or obtain cash out for maintenance/upgrades for their factory built airplane. At this time we are accepting 1970 or newer aircraft with 7,500 TTAF or less.

WHAT TERMS AND INTEREST RATES DOES REPUBLIC OFFER?

As of August 2017, fixed rates are offered in the mid 4s to low 5s depending on term & credit qualifications (available rates are subject to change). Amortizations offered are 10, 15, and 20 years. We also offer a 25 year amortization, with a 5 year balloon (max 80% LTV, 2000 or newer aircraft, 6000 or less TTAF). There is no prepayment penalty or fee for early payoff with any loan.

WHAT CREDIT CRITERIA DOES REPUBLIC LOOK FOR IN APPLICANTS?

- Minimum 730 credit score
- 40% Debt-to-Income Ratio
- 15% Payment-to-Income Ratio
- Liquid Reserves of 18 months of payments per aircraft engine
(ex. \$1,000 payment for single engine aircraft requires \$18,000 in verifiable liquid reserves)
- Minimum 5 years employment history required
(retired borrowers have no minimum time requirement)
- No previous bankruptcy, judgments, liens, foreclosures, collections, chargeoffs, or repossessions on file & no past due payments in the past 24 months.
- Maximum 85% loan-to-value with loan amounts between \$55,000 to \$500,000

WHAT DOCUMENTATION WILL AN APPLICANT NEED?

- Two years personal and/or business tax returns required
- Current personal financial statement (within 90 days)
- Current pay stub
- Copies of account statements to verify liquid reserves (within 90 days)
- Upfront processing fee of \$495
- Copy of Purchase Agreement
- Copy of last annual inspection
- Copy of Photo ID
- If self-employed, previous 2 years tax returns and a brief description of the company
- Copy of first and last page of the logbook with applicable maintenance records
- Proof of insurance

WHAT IS THE EXPECTED TURN TIME FOR AN APPLICATION?

- Initial decisions should be available within 2 - 3 hours of submission during regular business hours.
- Upon applicant providing all required documentation, closing should occur within 2 - 4 business days with clear title.

REPUBLIC BANK

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