

REQUIREMENTS FOR EDUCATION LOAN

LOAN AMOUNT:	MAXIMUM \$50,000 (Based on your program)
LOAN TERM:	MAXIMUM 48 MONTHS (payment start 6 month after graduation)
INTEREST RATE:	5.99% PER ANNUM
LOAN COLLATERAL:	1 guarantor (Additional guarantor may be needed if necessary)
APPLICATION FEE:	\$ 50.00 processing fee each time submitted

Members must meet the following criteria in order to qualify for Education loan:

A. DEGREE BASED PROGRAM:

LOAN APPLICANT'S QUALIFICATIONS:

1. Applicant must be a member of our Credit Union.
2. Applicant must be a citizen, permanent resident, work authorization, temporary valid visa authorizes individual to study or be on valid student visas.
3. Applicant must be at least 18 years old.
4. Must have a valid State issued I.D. Card and Social Security number or TIN (Valid TIN is required at the time of the loan)
5. Must have at least 2 years of Credit History. If there is no Credit History then applicant needs to provide one additional guarantor.
6. Must have a Savings account with a minimum balance of \$ 250 for loan requirement.
7. Applicant must file a new loan application for every additional loan amount required.
8. Applicant must be a full time or part time student
9. For Interest rate, number of guarantor requirement, collateral requirement and loan eligibility will be based on **Credit Score**. The details of the criteria is as follows:

<u>Minimum Credit Score</u>	<u>Interest rate</u>	<u>No. of Guarantor</u>	<u>Collateral</u>
*550 & above	As per schedule	1 guarantor required	No collateral.

*** Must have at least 2 years of Credit History. If there is no Credit History then applicant needs to provide one additional guarantor.**

TERMS & CONDITIONS:

For New Applicant:

1. Must have a GPA of 2.75 or above. The Credit Committee of Board of Directors has the discretion to approve the loan with the lower GPA.
2. Must provide a copy of Enrollment Letter
3. Must provide original tuition fee statement from Institution (Tuition fee will be mailed directly to the Institution)
4. A Transcript will be required by PMFCU at the end of each Semester to ensure compliance with the loan policy.
5. The Borrower needs to pay the accrued interest regularly on monthly basis from the date of loan.
6. If it is a certification (either State or Vendor), need to get schedule completion date fro loan repayment purpose (For Vocational/Technical Loans ONLY).
7. Current Credit Report
8. Studies Aboard: Only those applicants that are either U.S Citizen or U.S. Permanent Resident can obtain an educational loan for study abroad.

For Existing Applicant:

1. Must have a GPA of 2.75 or above. The Credit Committee or Board of Directors has the discretion to approve the loan with the lower GPA.
2. Must provide PMFCU with the previous semester transcript
3. Must provide original tuition fee statement from Institution (Tuition fee will be mailed directly to the Institution)
4. Current Credit Report
5. The Borrower needs to pay the accrued interest regularly on monthly basis from the date of loan.
6. A Transcript will be required by PMFCU at the end of each Semester to ensure compliance with the loan policy.
7. Studies Aboard: Only those applicants that are either U.S Citizen or U.S. Permanent Resident can obtain an educational loan for study abroad.

LOAN GUARANTOR'S QUALIFICATIONS:

1. Guarantor must be of a legal age to enter into a contractual obligation.
2. At least one guarantor must be permanent resident in the U.S.A.
3. Should be a member of our Credit Union.
4. Guarantor must not have more then two delinquent at any time on loan payments with P.M.F.C.U. and other creditor in the last 2 years.
5. Must not have signed more than 4 guarantees, with a maximum total guarantee amount of \$100,000.
6. Guarantor needs to provide \$300.00 as collateral for each guaranty.
7. No cross guaranty acceptable.
8. Guarantors who meet the above qualifications do not qualify in anyway as an automatic guarantor. However, it will remain up to the discretion of the Credit Committee to accept the person as a guarantor.
9. Current Credit Report.
10. Guarantor's Debt-to-Income ratio for Education Loan should not exceed more than 75%.
11. The guarantor is required to provide personal financial statement or latest Tax return.

NOTE: INCOMPLETE APPLICATION WILL NOT BE ACCEPTED OR PROCESSED

Rev: 08/19/2009

PIONEER MUSLIM FEDERAL CREDIT UNION

P.O. BOX 721496, HOUSTON, TEXAS 77272-1496
(281) 568-6000. FAX (281) 568-8054

EDUCATION LOAN APPLICATION

DATE: _____ MEMBER'S ACCOUNT NO: _____

LOAN AMOUNT REQUESTED: _____ TERM IN MONTHS: _____

APPLICANT INFORMATION

LOAN NUMBER: _____

NAME: _____
(FIRST) (MIDDLE) (LAST)

HOME ADDRESS: _____

HOW LONG AT THE PRESENT ADDRESS: _____ HOME TELEPHONE NUMBER: _____

PREVIOUS ADDRESS: _____ HOW LONG: _____

DATE OF BIRTH: _____ S. S. #: _____ DRIVER LICENSE #: _____ STATE ISSUED: _____

MARITAL STATUS: _____ NUMBER OF DEPENDENTS: _____ LEGAL STATUS: _____

PERSONAL EMPLOYMENT AND BUSINESS INCOME & EXPENSE

NAME OF EMPLOYER: _____

EMPLOYER ADDRESS: _____ CELL : _____

EMPLOYED SINCE: _____ POSITION: _____ MONTHLY SALARY: _____ BUS.TEL.: _____

PREVIOUS EMPLOYER & ADDRESS: _____

EMPLOYED HOW LONG: _____ POSITION: _____ BUS. TEL.: _____

MONTHLY INCOME		MONTHLY EXPENSE	
SALARY OR WAGES		RENT OR HOME PAYMENT	
BUSINESS INCOME		FOOD, UTILITIES & INSURANCE	
INTEREST INCOME		CREDIT CARD PAYMENTS	
OTHER INCOME		PAYMENT ON OTHER DEBTS	
		INCIDENTAL EXPENSES	
TOTAL MONTHLY INCOME		TOTAL MONTHLY EXPENSES	

ACADEMIC INFORMATION

NAME OF INSTITUTION: _____

ADDRESS: _____

BILL PAYMENT ADDRESS: _____

(MENTION THE SCHOOL ADDRESS WHERE THE PAYMENT NEEDS TO BE MAILED)

DIPLOMA/DEGREE: VOCATIONAL BACHELORS MASTERS DOCTORATE IN _____

STUDENT STATUS: IN-STATE OUT-OF-STATE INTERNATIONAL

ACADEMIC YEAR BEGIN: _____ ACADEMIC YEAR END: _____

ARE YOU CURRENTLY ENROLLED IN THIS PROGRAM: _____

IF YES, STATE THE NUMBER OF SEMESTERS/YEARS REMAINING: _____

EXPECTED DATE OF GRADUATION: _____

IF NO, ARE YOU A NEW STUDENT TO THIS PROGRAM? _____

ARE YOU A TRANSFER STUDENT FROM ANOTHER INSTITUTION? _____

HAVE YOU RECEIVED NOTIFICATION OF ACCEPTANCE/ADMISSION? _____

DO YOU CURRENTLY HAVE ANY OUTSTANDING LOANS WITH PMCU? _____

IF YES, STATE YOUR REMAINING LOAN BALANCE? _____

EVERYTHING THAT I HAVE STATED IN THIS APPLICATION IS CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT YWILL RETAIN THIS APPLICATION WHETHER OR NOT THE LOAN IS APPROVED. YOU ARE AUTHORIZED TO CHECK MY CREDIT AND EMPLOYMENT HISTORY.

APPLICANT'S SIGNATURE _____ DATE _____ CO-APPLICANT'S SIGNATURE (IF ANY) _____ DATE _____

GUARANTOR'S NAME _____ ACCOUNT NO. _____ DRIVER LICENSE NUMBER _____ STATE _____

GUARANTOR'S NAME _____ ACCOUNT NO. _____ DRIVER LICENSE NUMBER _____ STATE _____

DO NOT WRITE BELOW THIS LINE

FOR OFFICE USE ONLY

DATE APPLICATION RECEIVED: _____ APPLICATION NUMBER: _____ APPLICATION RECEIVED BY: _____

LOAN APPROVED AS REQUESTED (TICK ONE ONLY) YES REJECTED APPROVED AMOUNT: _____

(1) LOAN OFFICER NAME: _____ SIGNATURE: _____ DATE: _____

(2) LOAN OFFICER NAME: _____ SIGNATURE: _____ DATE: _____

(SEE ATTACHED LOAN EVALUATION SHEET)

PIONEER MUSLIM FEDERAL CREDIT UNION
11011 Wilcrest Suite K
Houston TX, 77099

BORROWER
Credit History Release Form

Name: _____

Address: _____

I, _____ grant permission to PIONEER MUSLIM FEDERAL CREDIT UNION to retrieve my credit history for review during the loan / Master Card application process. I release PIONEER MUSLIM FEDERAL CREDIT UNION from any liability in obtaining a copy of my credit history, and understand the consequences of inquires to my credit history.

This release may be used one time only.

This release may be used, as needed, over the life of loan.

Signature

Date

Member A/C No _____

PIONEER MUSLIM FEDERAL CREDIT UNION
11011 Wilcrest Suite K
Houston TX, 77099

GUARANTOR
Credit History Release Form

Name: _____

Address: _____

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Signature

Date

Member A/C No _____

PERSONAL FINANCIAL STATEMENT

As of _____

NAME : _____

Tel # _____ (Cell)

ADDRESS : _____

Tel # _____ (Business)

Tel # _____ (Home)

ASSETS	AMOUNT (\$)	LIABILITIES	AMOUNT (\$)
Cash on Hand & Bank Balance		Accounts Payable	
Savings / CD Accounts		Loans payable to Banks	
IRA Accounts		Loans payable to Credit Unions	
Account Recivable		Mortgage Loans (Home)	
Life Insurance - Surrender Value		Mortgage Loans (Other Real Estate)	
Stocks / Bonds		Auto Loan	
Automobiles (Present Value)		Other Loans	
Real Estate - (Home)		Credit Cards	
Real Estate - (others)		Unpaid Taxes	
Other Personal Property		Other Liabilities	
Other Assets		Total Liabilities	
		Net Worth	
TOTAL		TOTAL	

INCOME & EXPENSE STATEMENT (Monthly)

As of _____

INCOME	AMOUNT (\$)	EXPENSE	AMOUNT (\$)
Salary / Wages - Net		Bank Loans (Principal + Interest)	
Commissions		Credit Union Loans (Principal + Interest)	
Interest Income		Mortgage Housing Loans / Rent	
Dividend Income		Other Mortgage Loans (Real Estate)	
Rental Income		Auto Loan (Principal + Interest)	
Other Business /Partnership Income		Insurance Premium / Loans	
Other Income		Credit Card Payments	
		Income Taxes (not covered by withholding)	
		Utilities (Electric,Water,Gas,Telephone)	
		Personal House hold expenses	
		Other expenses	
		Total Cash OutFlow:	
		Cash Flow Surplus / (Deficit):	
TOTAL		TOTAL	

I / We certify that the above stated information / statement is true and correct:

Signature

Date

Signature

Date

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11011 Wilcrest Suite K
Houston TX, 77099

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Signature

Date

Member A/C No _____

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I / We certify that the above stated information / statement is true and correct:

Signature_____
Date_____
Signature_____
Date

