

SAN MATEO CITY EMPLOYEES FEDERAL CREDIT UNION

330 West Twentieth Ave.
 San Mateo, CA 94403
CURRENT LOAN POLICIES
 July 1, 2014

LOAN TYPE	TERMS	(APR) DISCOUNT RATE*
New Vehicles (100% financing)	Up to 36 Months	1.99%
	37 to 60 Months	2.50%
	61 to 72 Months	3.50%
Used Vehicles (2003 or newer)	Up to 36 Months	2.50%
	37 to 60 Months	2.99%
Older Used Vehicles (1999 - 2002) (1998 and older)	Up to 60 Months	3.5%
	Up to 48 Months	5.5%
Signature Loans (3X monthly Salary or (\$20,000 which ever) (is less)	Up to 60 Months (new loans only)	9.00%
Share Secured	Up to 60 Months	1.99%
Home Equity (Max \$150,000) (Up to 70% of Appraisal) (including First Mortgage)	15 Years Semi-Annually adjusted	11 th District COF Plus 2.25%. 4.00% Floor Rate.

***Discounted rates are for loans paid by payroll deduction or automatic ACH payment from your checking account otherwise add 2.0%. These rates are for new loans only. Existing loans cannot be refinanced at a lower rate.**

Members are limited to two concurrent unsecured loans. Unsecured loans are eligible for refinance after one year.

 Loan approvals are not automatic, but are based on character and ability to repay.

POLICIES MAY BE CHANGED WITHOUT PRIOR NOTICE

Days	Hours	Phone
Monday through Friday	12:00 - 1:00 PM	(650) 522 - 7070
Monday through Thursday	5:00 - 5:30 PM	(650) 522 - 7071 fax

Check the reverse side to calculate your payments:

CALCULATE YOUR MONTHLY PAYMENT

Payment per month per \$1,000

Interest Rate	Number of Months	Payment per Month per \$1,000	Daily Rate	Loan Types
1.99%	36	\$28.64	0.0054520%	New Vehicles/Share Sec
2.50%	36	\$28.86	0.0068493%	Used Vehicles
2.50%	60	\$17.75	0.0068493%	New Vehicles
2.99%	60	\$17.96	0.0081918%	Used Vehicles
3.50%	60	\$18.19	0.0095890%	Older Used Vehicles
3.50%	72	\$15.42	0.0095890%	New Vehicles
5.50%	48	\$23.26	0.0150685%	Older Used Vehicles
9.00%	60	\$20.76	0.0246575%	Unsecured signature

To calculate the monthly payment, divide the amount you want to borrow by 1,000 and then multiply by the 'Payment per month'.

Example #1:

You want to borrow \$28,500 for 60 months at 2.5%

Divide \$28,500 by 1,000 equal 28.5. 28.5 times \$17.75 equals \$505.88 per month.

Example #2:

You want to borrow \$20,000 for 72 months at 3.50%

Divide \$20,000 by 1,000 equals 20.0. 20.0 times \$15.42 equals \$308.40 per month.