Cambridge Municipal Employees Federal Credit Union

Founded 1939

cambridgefcu.com

CAR LOAN APPLICATION PROCESS

STEP 1: MEMBER FILLS OUT CREDIT UNION LOAN APPLICATION FOR THE CAR LOAN (NEW OR USED VEHICLE)

MEMBER OBTAINS A PURCHASE & SALES AGREEMENT FROM THE DEALER. THE PURCHASE AND SALE MUST INCLUDE THE CREDIT UNION AS A LEINHOLDER AS NOTED BELOW.

THE CREDIT UNION LEINHOLDER NUMBER IS C01159 – CAMBRIDGE MUNICIPAL EMPLOYEES FEDERAL CREDIT UNION, 795 MASSACHUSETTS AVENUE, CAMBRIDGE MA 02139

THE PURCHASE & SALE (P&S) PRICE WILL BE COMPARED TO THE KELLY BLUE BOOK VALUE. THE MEMBER IS RESPONSIBLE FOR COVERING THE DIFFERENCE BETWEEN THE PURCHASE AND SALE PRICE AND THE KELLY BLUE BOOK VALUE, IF IT IS HIGHER.

STEP 2: ONCE STEP 1 IS COMPLETED, THE CREDIT UNION WILL PROCESS THE LOAN APPLICATION FOR THE FINAL LOAN AMOUNT. THE CREDIT UNION WILL DETERMINE THE FINAL INTEREST RATE BASED ON THE MEMBER'S CREDIT SCORE (SEE BELOW). DEBT RATIO (INCOME/ EXPENSES) MUST BE NO HIGHER THAN 45%.

MONTHLY LOAN PAYMENT IS DETERMINED BASED ON FINAL LOAN AMOUNT. PAYMENT WILL BE DEDUCTED WEEKLY TO COVER THE MONTHLY LOAN PAYMENT

STEP 3: ONCE THE LOAN IS APPROVED AND PROCCESSED, THE **MEMBER** MUST OBTAIN AND PROVIDE TO THE CREDIT UNION AN INSURANCE BINDER BEFORE THE CHECK FOR THE VEHICLE IS RELEASED TO THE MEMBER.

795 Massachusetts Avenue, City Hall, Ground Level, Cambridge, Massachusetts 02139
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AS OF JULY 1, 2025

New Car Loans – Risk Base Lending:

Up to 100% of cost for up to 72 months

Credit Score

720-850	Excellent	4.75%
700-719	Very good	5.50%
675-699	Acceptable	6.50%
620-674	Uncertain	7.50%
560-619	High Risk	8.50%
500-559	Extreme High Risk	9.50%

Used Car Loans – Risk Base Lending:

Up to 100% of cost for used cars 3 years old or newer for up to 72-month term and;
Up to 100% of cost for cars older than 3 years old up to 7 years old (maximum) for up to 60-month term

Credit Score

720-850	Excellent	5.50%
700-719	Very Good	6.50%
675-699	Acceptable	7.50%
620-674	Uncertain	8.50%
560-619	High Risk	9.50%
500-559	Extreme High Risk	10.50%

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