

KWASU LOAN PRODUCTS

KWASU GROUP LENDING

- The obligor member must either live or operate their trade within the same proximity of all their group members.
- The loan limit is N300, 000.00 each member
- Loan term is 180 days
- Processing fee- 2.5% flat
- Management fee- 2.5% flat
- Interest Rate: 3% -4.5% monthly on reducing balance - As the case may be.
- Repayment shall be in equal weekly or monthly installments from sales proceeds.
- Joint Group Guarantee and combined goods and assets of the group members.
- One additional guarantor outside the group
- 5% Cash Collateral Deposit
- Association commitment where applicable.
- Affidavit of stock hypothecation to KWASU MFB Ltd.

KWASU ESUSU LOAN

- The customer will be required to make daily repayment from sales proceeds.
- According to customer's daily contribution capacity.
- Loan term is 30 days.
- Fees is 7% .
- Personal Guarantee and Affidavit of stock hypothecation to KWASU MFB ltd.

KWASU MICRO LOAN

- The loan limit is N500,000.00
- Loan term range from 30 to 180 days.
- This shall be in equal weekly or monthly installments.
- Processing fee- 2.5% flat
- Management fee- 2.5% flat
- Interest Rate: 3% -4.5% monthly on reducing balance - As the case may be.
- 5% Cash Collateral Deposit
- Personal Guarantee
- Affidavit of stock hypothecation to Kwasu Mfb ltd.
- Mortgage on landed or moveable asset.

KWASU SALARY LOAN

REQUIREMENT

- Domiciliation of salary account with Kwasu mfb ltd.
- Standing Order from Kwasu Bursary Department
- Three month statement of salary account with Kwasu mfb and or other banks
- Pay slip
- Standing Order from the customer's commercial bank that operates with our correspondent bank
- Postdated cheque leaflet.
- The loan limit is guided by 35% annually.
- Loan term is 12 months
- Repayment shall be in equal monthly installment from source.
- Processing fee- 2.5% flat
- Management fee- 2.5% flat

- Interest Rate: 2.5%

KWASU SHORT TERM LOAN (ADVANCED)

This product is designed to meet the short term needs of salary earners.

- Domiciliation of salary account with Kwasu mfb ltb.
- Standing Order from Kwasu Bursary Department .
- Three months statement of salary account with Kwasu mfb and or other bank.
- Payslip
- Standing Order from customer bank.
- Postdated cheque.
- The loan limit is 50% of the monthly salary.
- Loan term is 30 days
- Processing fee- 2.5% flat
- Management fee- 2.5% flat
- Interest – 2.5%

KWASU STUDENT LOAN

This is a loan product targeted at eligible and bonafide student of Kwara State University. It is a product that is intended to assist students in payment of their school fees within approves limit.

CRITERIAL FOR STUDENT LOAN

- The applicant must be a student of Kwara State University
- The student must be of good academic standing (2.2 Cumulative GP)
- The student must possess good character and without pending disciplinary issues.
- The student must have spent a year or more.
- The applicant must not be a part-time/ diploma student
- The limit must not exceed the approve school fees
- The repayment tenure not exceeding three (3) months
- Processing fee – 2.5% flat
- Management fee – 2.5 flat
- Interest – 2.5%

- The applicant require two (2) guarantors
 1. Parent
 2. Academics Staff of Kwara State University

- Application letter from the student
 - HOD recommendation and approval
 - Approval and recommendation of Dean Student Affairs
 - Recommendations and approval of the student level adviser
 - The school safety unit must register their consent

KWASU ASSET FINANCING

- 30% equity contribution from the customer .
- 70% funding is from Kwasu mfb ltd.
- Maximum limit is N2,500,000
- Loan term is 12 months.
- Processing fee- 2.5% flat
- Management fee- 2.5% flat
- Interest Rate: 3% -4.5% monthly on reducing balance
- 5% Cash Collateral Deposit
- Comprehensive insurance cover with Kwasu mfb as first loss payee
- Legal ownership over the financed asset resides with the bank.
- Domiciliation of daily cash proceeds from the business.
- Other asset/collateral which is (are) unrelated to the core business could serve as additional security.

KWASU CORPORATE LOAN

- The loan tenure should not exceed 12 months
- Processing fee- 2.5% flat
- Management fee- 2.5% flat

- Interest Rate: 3% -4.5% monthly on reducing balance - As the case may be.
- -Domiciliation of account with Kwasu mfb ltd.
- -5% Cash Collateral Deposit
- Mortgage on landed or moveable asset
- Postdated cheque leaflet
- Personal guarantee of the director of the company.

KWASU AGRIC LOAN

- Kwasu Agric loan enable individual farmers and organization involved in agric business access loans for a variety of uses. These include livestock farmer, crop farmer, feed miller and.
- 20% equity contribution .
- Loan term is generally longer not more than 12 months
- Processing fee- 2.5% flat
- Management fee- 2.5% flat
- Interest Rate 3% -4.5% monthly on reducing balance.
- Hypothecation agreements on deposit
- -Landed property
- -Affidavit of stock hypothecation to kwasu mfb ltd.
- -Domiciliation of cash proceeds from the business.

KWASU FESTIVE LOAN

A Festive loan product designed to enable business customers to access loan to enhance a variety of business needs during festive

period like Easter period, Ramadan period, Ileya festive and December period etc.

- The loans limit is N2.5million.
- Processing fee- 2.5% flat
- Management fee- 2.5% flat
- Interest Rate 3% -4.5% monthly on reducing balance.
- 5% Cash Collateral Deposit
- Personal Guarantee
- Affidavit of stock hypothecation to kwasu mfb ltd.
- Mortgage on landed or moveable asset

KWASU INDIVIDUAL LOAN

- Processing fee- 2.5% flat
- Management fee- 2.5% flat
- Interest Rate 3% -4.5% monthly on reducing balance.
- Maximum tenor of 180 days
- Personal Guarantee
- 5% Cash Collateral Deposit
- Affidavit of stock hypothecation to kwasu mfb ltd
- Mortgage on landed or moveable asset

KWASU CONTRACT/LPO FINANCING

This is a loan product designed mainly for the contractor handling various projects within university campus financed by the Kwasu and the various donor agencies which payment are to be routed through the university bursary department.

- LPO Financing - 90 days.
- Loan term range from 30 days to 180 days
- Processing fee- 2.5% flat
- Management fee- 2.5% flat
- Interest Rate 3% -4.5% monthly on reducing balance.

