



POLICE & NURSES
CREDIT SOCIETY

Loan Status Information

Application Started

An application will show as Application Started when the processing officer has commenced the loading process.

- Ø The application will remain in the Application Started status until the loading process is complete and the application is submitted

Pre-approved

NB: Status is applicable to Mortgage Loans only

An application will be Pre-approved if:

- § Real Estate property is to be purchased and offered as security, but the applicant has not yet chosen a property or entered a Contract of Sale (O&A)
 - § Real Estate property is to be purchased has been chosen and the address is known, but the O&A has not yet been provided and/or signed by all parties
- Ø The loan will remain Pre-approved until all items required to progress the loan have been received enabling the processing officer to complete mandatory Check Lists.

Other reasons a loan may progress to Pre -approved are:

- § The Title to the Security property has not been registered
- § Builder Details remain incomplete after Plans & Spec's and Contracts have been received
- § Income and Employment remains unverified in the loan application
- § Rental Income on an existing property remains unverified
- § Deposits amounts entered remain unverified
- § Loan Statements (i.e. debt consolidation purpose) are not imaged and verified
- § Account Details of liabilities to be repaid remain incomplete

Conditionally Approved

NB: Status is applicable to Personal Loans only

An application will be Conditionally Approved if:

- § A motor vehicle to be purchased is offered as security, but the applicant has not yet chosen a motor vehicle or entered into a contract to purchase
 - § A Motor Vehicle has been chosen and the details are known but a contract to purchase has not yet been provided
- Ø The loan will remain Conditionally Approved until all items required to progress the loan have been received enabling the processing officer to complete mandatory Check Lists.

Referred to Assessor (Policy) or Referred to Assessor (More Info)

- Ø The loan application has progressed to the Assessor Work Group

- Ø A loan application will be Referred to an Assessor (Policy) where the application does not meet PNCS lending policy, but is considered worthy of a manual assessment by an Assessor
- Ø A loan application will be Referred to Assessor (More Info) where the loan application has been 'forced' for review and sign-off on non-standard information

Security Verification

NB: Status is applicable to Mortgage Loans only

A loan application progresses to Security Verification when all outstanding Check List items are complete.

Complete standard verification checks on the loan application (including re-verification of employment and income) and imaged documents

Complete security verification checks consisting of title searches, property valuations and LMI as required

Process FHOG applications and adjust fees and charges (if required)

Approved

Mortgage Loans

- Ø When all verification checks are complete the loan is Approved
- Ø Contract / funding conditions (if applicable) will be added and the contract (loan) documents produced
- Ø Contract documents will be reviewed for Quality Assurance prior to being forwarded to as directed

Personal Loans

- Ø The Verification team will complete all standard verification checks on the loan application (including employment and income verification) and any imaged documents, and advise of any follow-up that may be required
- Ø Verification will add any contract / funding conditions (if applicable) and once any follow up information is complete loan documents produced
- Ø Contract documents will be reviewed for Quality Assurance prior to being forwarded as directed

Declined

- Ø A loan application will be declined if it does not meet PNCS Lending Policy
- Ø If a loan is declined due to an applicant/s adverse credit history from Veda (CRAA), a decline letter will automatically generate 48 hours after the Declined status is assigned
- Ø If a loan application is declined for other reasons, then a standard decline letter can be generated from the "Other Actions Menu" if the member requests one

Contract Printed

- Ø Application has been fully Verified and documents produced
- Ø Final checks will be made by Quality Assurance to ensure all documents comply before being issued in line with instructions

Ready to Fund

- Ø Documents have been received from the applicant and have been checked
- Ø Application has been moved to this status for funding to occur

Partially Funded

- Ø Funding of the application is partially completed

Funded

- Ø Application has been fully funded and all funds disbursed in accordance with instructions

Docs Lodged

NB: Status is applicable to Mortgage Loans only

- Ø Security documents are waiting for final check and lodgement

Cancelled

- Ø Application has been cancelled; would only occur on instruction from the applicant
- Ø Application may be cancelled if an error has occurred during the loading process and a new application loaded in its place

Closed

- Ø Application is fully complete and has been closed on the LendFast system