

SUMMARY OF GUIDELINES

UNDERWRITING GUIDELINES

Credit Class

Not Fico driven; we use available credit, employment, income, housing and other information to assign a credit class on a scale of A-F.

Applicant General Guidelines

All applicants must have a valid government issued ID (valid license not required)
6 months minimum continuous employment is required (or proof of prior job with no gaps).
No seasonal or temporary employees (exceptions will be made on a case by case basis).

Co-Borrowers/Guarantors

Co-applicant's income will be taken in to consideration for qualification purposes, only when applicant and co-applicant reside at the same address and relationship is parent/child or husband/wife. Other scenarios, buyer/driver must qualify individually.

Residence

Must provide physical address for all applicants, no P.O. Boxes.
Landlord information is required for verifications.

Income

Minimum income is \$1800.00, monthly (POI must be submitted with package; most recent pay stub with YTD).
Net income, excluding bonus and O/T, is used for max payment calculation.
For self-employed persons, net income is 60% of gross.

Vehicle

No specific vehicle mileage restrictions.
Title defects, including TMU, Frame damage and Salvage title are accepted.
KBB wholesale and MMR data is used for vehicle valuation.
All LTV and other vehicle value related ratios are calculated from this value.

Income Ratios

PTI and DTI are calculated from the net income of the buyer or combined with the Debt in DTI *excluding housing*, and excluding vehicle payments of a trade-in, as well as any non-recurring items (charge-offs, collections)

Payment/Income		Debt/Income	
Single	Couple	Single	Couple
20%	12%	32%	24%

Maximum Term and term surcharge

There is a hard absolute max term of 60 months for all contracts

Minimum Down Payment

Minimum down is \$1500.00.

Interest Rate

We do not accept any contract with rates above 24% or below 9.99%.

GAP

We accept contracts with or without GAP waivers
When our GAP is included, the advance is higher as we include the dealer's cost of the GAP as part of the vehicle cost for max advance calculations.

FUNDING GUIDELINES

Contracts

All contracts must show fees and items disclosed on proper lines, per current Revision (07/12).
Submit a Foreign Language acknowledgment (If buyer speaks a different Language).
Contract must indicate if it is for business or personal use.
Names must match the contract, if not; a statement of facts or aka letter is needed. If there is a DBA, owner name must be disclosed.

Credit Application

Original credit application (must be completely signed and dated by buyer and co-buyer)

Recourse

All assignments must indicate "with limited recourse". Please sign back of contract, in appropriate location and list number of payments.

Identification

Clear copy of photo ID (government issued) is needed on all buyers.

References

A total of 5 complete references are needed: include name, address, phone number and relationship (minimum of 2 family members).

Down Payments

Deferred down payments must be listed on contract.
All down payments must be paid prior to 1st contract payment.

DMV Documentation

Front and back of Buyers Guide must be signed.
SMOG certificate is required on all vehicles older than 3 years.

Disclosures

Vehicle history report must be signed by customer (Carfax, AutoCheck or equivalent).
Consumer disclosure must be signed by customer for: frame damage, structural damage, junk, total loss or branded titles.

GAP

TOP Finance GAP form must be included if selling our GAP.

Dealer Funding

Our default funding is via ACH to dealer's operating account, as provided by dealer.
ACH or Wire Transfer cut off time is 12:30 p.m. (PST).

Contract Submission

We provide over-night service at our cost via UPS.