

Dealer Flat Paid
Same As Standard
Program

Plus Program



TERMS	MAX VEHICLE AGE	MAX MILEAGE
48 Months or less	9 Years	150,000
49 - 60 Months	9 Years	125,000
61 - 72 Months	7 Years	100,000

Credit Score
as low as

580



Loan to Value
up to

115%



(NADA Retail/MSRP) plus
refundable back-end
allowance (Gap & Warranty).

Backend allowance will be
given at time of approval

PLUS PROGRAM GUIDELINES

- Maximum loan amount of \$45,000 PLUS BACK-ENDS
- Minimum loan amount of \$5,000
- All approvals subject to final underwriter review and approval prior to funding
- Final Rate will be determined by credit union based on LTV and credit profile
- Credit Score based on Plus Program risk model.
- NO RATE ADJUSTMENTS

TERMS AND STIPULATIONS

- Vehicle bookout sheet must include:
MSRP for new vehicles and NADA retail for used vehicles
- POI required for all applications 680 and below
- NO current delinquent car payments
- NO repossessions in last 24 months
- DTI ratio not to exceed 50% of gross monthly income
- No business or commercial loans allowed
- Clean titled vehicles only
- No fully electric vehicles, hybrids are okay

* Rates are determined based on credit rating/history and vehicle information

PLUS PROGRAM

POI Requirements: Required for Indirect Applicants 680 and below When proof of income is required, it must be provided for each borrower shown on the application. The borrower's name must appear on all documentation submitted as proof of income. Document must be legible, unaltered and complete. The best business practice is to obtain proof of income based on the applicant's gross monthly income. **NO HOUSEHOLD INCOME**

Standard paystub requirement: At least one recent paycheck stub or electronic direct deposit (ACH) confirmation document issued within 30 days prior to loan application created date. The document should show, at a minimum: (1) the pay period date range, (2) gross pay amount for that pay period, (3) employer name, (4) year-to-date gross compensation, and (5) payee name. If year-to-date totals are missing from the paycheck stub, the lender must obtain 2 recent paystubs from the previous 60 days. If the year-to-date amounts, when divided out over the elapsed number of pay periods, do not validate the current monthly gross pay amounts, the lender should obtain an explanation of why this has occurred. Car Allowance (mileage) should not be used to calculate gross monthly income.

Bank Statements in Lieu of Paystub or ACH: Bank statement should show 1 month worth of Direct Deposit income to verify net monthly income, which may be "grossed up" by multiplying by 120%. If the Direct Deposit pay frequency is once per month, 2 months worth of bank statements must be provided.

Handwritten paystub: These require an accompanying letter of employment and one of the following: (1) most recent two months bank statements showing deposits or (2) most recent two months cancelled checks (copies front and back). If checks were not deposited to any account, then copies of the most recent 3 paychecks are required (cancelled or not cancelled).

Length of employment less than 60 days: More than one paycheck stub must be provided. In lieu of the second paycheck stub, letter of employment may be provided that must (1) be typed on company letterhead, (2) include an employer contact name, title and phone number, (3) be signed by the contact listed and (4) indicate the amount of gross pay per pay period and (5) the length of each pay period (i.e. weekly, bi-weekly, semi-monthly, monthly). In general, overtime pay should not be included in the gross monthly income amount for applicants employed less than 60 days.

Income from self-employment, including payments to borrower reported on IRS form 1099. (Please Provide for both Applicants) Copies of last two years filed federal tax returns, including all attachments and schedules. As an alternative, a copy of the most recently filed federal tax return plus a professionally prepared profit/loss financial statement that includes year-to-date totals and displays the name, address and contact information for the professional preparer of the financial statement.

Military Income: Most recent DFAS statement issued within 30 days prior to loan application created date. Income from DFAS Leave and Earnings Statement Entitlements: Base Pay; BAH (Basic Allowance for Housing); FSH (Family Separation Housing). These sums may be added together to determine applicants gross monthly earnings. BAS (Basic allowance Subsistence) is not included in calculating gross income.

Income from Other Sources:

Overtime Pay: Overtime pay is acceptable, if it is in the gross income amount for an applicant provided that (1) the applicant typically earns overtime pay each pay period as reflected in the year-to-date income totals, and (2) the applicant has been employed at least 60 days.

Temporary Employment and Employment by Temporary Agencies: Borrower must demonstrate extended and regular employment at a temporary agency or temporary position over a period of 6 months or more. The applicant must provide at least 3 paychecks stubs and the verifiable amount will be considered the lowest monthly amount of the three. Unemployment income is always temporary income and not eligible for income calculations.

Alimony/Child Support: Obtain court or government documents or payment documents, showing amount, frequency and duration of amounts to be made to borrower OR recent documentation, not more than 60 days old that shows court awarded payments being made for the past 3 months. Acceptable documents to verify receipt of payments are copies of payment checks or copies of financial institutions statements that clearly show payments have been made to the borrower's account. In the cases where these payments are facilitated by a state agency, a payment summary from the agency meets these requirements. If Net Income, may be multiplied by 120% to estimate gross income.

Fixed Income from Social Security, Pension, or Retirement Income: Agency, legal, or insurance company documents that show the amount, frequency and duration of payments to be made to the borrower, OR recent documentation, no more than 60 days old, that shows those benefit payments have been made to the borrower for the past two months. Acceptable documents to verify receipt of these payments are (1) award letter or similar government or pension documents to verify amount and duration of payments (2) copies of financial institution statements that clearly show payments have been made to borrower's account for past 2 months. If Net Income, may be multiplied by 120% to estimate gross income.

Rental Income: Borrower must provide tax returns, Schedule E AND rental agreements. In lieu of tax returns, borrower can verify rental income with one of two alternative methods: (1) most recent three months bank statements showing amounts and source of rental income, (2) copies of three most recent rental checks or money orders paid by the renter, copied front and back. Rental agreements are always required. Do not gross up rental income. Ensure debt associated with rental income is included on the application's debts.