



**Program Highlights:**

No First Payment Default	Non-Recourse	Free GPS If Required
Backend Products Up to \$3,600	Live Underwriting	No Dealer Enrollment Fees

**Customer:**

Stability Driven Underwriting	No minimum residence time	Multiple Bankruptcies OK
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**Income/Employment:**

\$1,800 Minimum Income	All levels of Military considered	Self employed
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**Vehicle:**

No Model Year Restrictions	Mileage up to 150,000	Used Vehicles Only
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**Deal Structure:**

Maximum Payment \$520	APR as low as 17%	Discounts as low as 5.5%
Maximum Term 72 Months	As little as \$500 Cash Down	Term Matrix below gives full details

**Proof of Residency:**

All Acceptable P.O.R. documents must include name and current address of applicant and be dated within the past 30 days. Post Office boxes may not be used.

*Approvals are good for 30 days from submission.*

**What's ideal for my deal???**

- Applicant has longevity at job and residence
- Applicant has previously paid auto loans on bureau
  - Applicant has never been repossessed
- Lower Miles, LTV, PTI, DTI and Amount Financed
- Higher down payment and gross monthly income

**Monthly Terms based on Mileage and Vehicle Year: add 6 Months for 4WD and AWD**

*(Above 60 months exclusive for 4WD and AWD less than 80,000 miles and no greater than 7 model years)*

Year/ Mileage	2013+	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003-
0-60,000	60	60	60	57	54	54	51	48	45	42	39
-70,000	60	60	57	54	51	51	48	45	42	39	36
-80,000	60	57	54	51	48	48	45	42	39	36	33
-90,000	57	54	51	48	48	45	42	39	36	33	30
-100,000	54	51	48	48	45	45	42	39	36	33	30
-110,000	54	51	48	45	45	42	42	39	36	33	30
-120,000	51	48	45	42	42	42	39	39	36	33	30
-130,000	48	45	42	39	39	39	39	36	36	33	30
-140,000	45	42	39	36	36	36	36	36	33	30	30
-150,000	42	39	36	33	33	33	33	33	30	30	27

**Must Haves:**

- Applicant must have an active phone and email.
- Applicant single source monthly income must exceed \$1,800. (\$1,200 minimum disposable)
- Applicant must provide 5 verifiable references with complete name, address, and phone numbers. All must have separate residences and phone numbers.
- Applicant must have at least two positive trade lines for one year with combined credit of \$1,500.
- Applicants cannot have a repo within the last 12 months
- If Applicant is applying for a second loan with UDAC the vehicles must be cross-collateralized.
- If first payment is due within 10 days after deal is ready for funding, UDAC requires the first payment prior to disbursement of funding.

**Limitations and Calculations:**

- Job Stability: no more than 2 jobs in the last 12 months & no more than 4 jobs in the last 3 years.
- Job gaps over 60 days OK if applicant has had current job for over 30 days.
- Monthly payment shall not exceed \$520 or 14% of single source gross income.
- Debt to income shall not exceed 50% of single source gross income.
- \$300 minimum housing factor applies for all applicants DTI calculation.
- \$1,200 minimum Disposable Income = (Gross Income – Housing Cost – Car Payment – Other monthly debt)
- \$500 minimum cash down payment (trade equity does not count toward minimum)
- \$6,500 minimum front-end amount financed
- Max LTV = 120% - *LTV Calc. = Line 3 / NADA Clean Trade*
- Max warranty = \$2,800 for 4x4 vehicles / \$2,300 for Cars, Vans, and two wheel drive vehicles
- Warranties must cover at least 50% of the loan's term.
- Max Gap = \$800
- No Salvage, Branded, TMU, Flooded, Lemon Law, or Buy Back Titles
- Excluded Vehicles: Exotics, European over 7 years old, Commercial, Trucks over ¾ Ton, 6.0 Diesel motors, North Star Motors, Cadillac, 2.7 Chrysler/Dodge, Land Rover, BMW, Mercedes, Hummer, and Saab.
- Pricing is determined with internal scoring of contracts and is the sole discretion of U Drive Acceptance Corp.
- Any fraudulent statement on the application will be immediate grounds for credit to be declined.

**Acceptable P.O.R. Documents:**

- *If available, please provide at least one of the following documents:*

Cable Bill	Internet Bill	Electric Bill	Landline Phone Bill
Gas Bill	Copy of Deed	Garbage Bill	Mortgage Statements
			Water Bill

**OR**

- *If none of the above are available, please provide at least two of the following documents:*

Valid Driver's License	Copy of Pay Stub	Copy of Bank Statement
Cell Phone Bill	Credit Card Statement	Most Recent Credit Bureau address matching application



**Proof of Income:** *All acceptable POI documents should include name of applicant and be dated within 30 days of contract.*

POI	Acceptable	Calculation Method
W2 Format Computer Pay Stubs	One pay stub reflecting YTD earnings, pay period, date generated and employer name; Contract applications which require an employment and/or pay stub YTD exception will require two pay stubs as POI. Part time or second job will be considered with a minimum of three continuous months with same employer. Income from a Temporary Service will be considered if applicant has a minimum of six consecutive months with the same temp. agency.	<b>Gross Income =</b> YTD Regular Earnings divided by Number of months employed YTD  *Loans and Garnishments will be included in debt calculation
Non Computer Generated Pay Stubs	Three months non computer generated pay stubs and three most recent consecutive months complete personal bank statements  <b>OR</b> Six most recent consecutive months complete personal bank statements  <b>OR</b> Three months of consecutive cancelled payroll checks (front and back)	<b>Bank Statement</b>  <b>Gross Income =</b> Total deposits per bank statements minus Credits and Transfers divided by the number of months provided  *With multiple people noted on bank statements but not on contract, divide monthly average by number of people on bank statement  <b>Cancelled Checks</b>  <b>Gross Income =</b> Total of validated cancelled paychecks divided by the number of months provided
Overtime	Minimum of three months on the current job	Provided proof of Overtime must demonstrate consistency and calculated as in the "Computer Pay Stubs" calculation
Bonus/Commission	Minimum of 4 months on current job	Must provide proof of bonus or commission amount in 3 or more increments over a 4 month period
Self Employed Contracted Employees 1099	Previous year professionally prepared tax return including Schedule-C and three most recent consecutive months complete bank statements  <b>OR</b> Six most recent consecutive months personal bank statements	Self Employed Business Owner: Bank Statement  <b>Gross Income =</b> Total Deposits per bank statements minus Transfers and Credits divided by number of months provided
SSI Permanent Disability Foster Care Child Support Alimony Adoption	<b>Benefits Letter or Court Order</b> <b>AND one of the Following:</b> Three most recent consecutive months complete bank statements (reflecting regular monthly payments as per Letter or Order) <b>OR</b> Three most recent copies of cancelled checks (Front and Back) <b>OR</b> Most recent State or Federal statements reflecting three months consecutive payments (must show applicant's name, SSN and/or case number)	<b>Gross Income =</b>  Average monthly amounts as validated by bank statement  Based on average validated cancelled check amount  Based on average validated state issued statement amount
Military Income	Leave and Earnings Statement (LES)	<b>Gross Income =</b> Monthly Base Pay plus Basic Housing Allowance (BAH) plus Basic Subsistence Allowance (BAS)  *Loans and Garnishments will be included in debt calculation
Rental Income	Rental Agreement <b>AND</b> Minimum of three months most recent bank statements detailing rental income deposits	Based on monthly rental amount validated by bank statements
Retirement   Pension	Most recent eligibility letter <b>AND</b> Three months bank statements	Based on average monthly amount in eligibility Letter validated by bank statements

### Program Exceptions

- Applicants with repossession within the past 5 years are subject to the following restrictions:
  - Max financing of \$12,000
  - Must have reestablished their credit for 2 years on the credit bureau
  - Max Loan to Value-110%
  - Max Payment to Income-12%
  - Max Debt to Income-40%
  - \$1,000 minimum Down Payment
  - Require Auto Pay
  
- First time buyers are subject to the following restrictions:
  - Max financing of \$12,000
  - Must have at least 2 positive trade lines of \$1500 with no excessive derogatory credit
  - Max Payment to Income-12%
  - Max Debt to Income-45%
  - Must have at least 12 months at current job
  - Require Auto Pay
  - No excessive derogatory credit
  
- First time buyers that have been on the bureau for 15+ years with no derogatory credit and 3+ years at the job, the trade line requirement can be waived.
  
- Exceptions are made on excluded vehicles when the following criteria are met:
  - Single applicant makes at least \$4000/month
  - Applicant has at least a 575 credit score
  - Applicant has at least 2 previous well-paid auto loans with no repossessions
  
- Applicants with open bankruptcies
  - With open Chapter 7, applicant must have had meeting of creditors
  - With open Chapter 13, applicant must have letter from trustee allowing new debt