



Program Guidelines

Requirements:

- Applicant must have an active phone, email, SS# or Tin with time on bureau of at least 24 months
- 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 will be required to provide Proof of Residence, Proof of Income, Proof of Insurance and all items will be independently verified.
- First time buyer must have a minimum positive trade lines with combined credit of \$1,000 held for one year
- First time buyer must have a minimum of 12 months on the job and cannot have excessive derogatory credit
- Applicants cannot have a repossession within the last 12 months
- If one of the applicants 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.
- Vehicles with NADA Clean Trade Values greater or equal to \$9,000 are required to have a GPS installed or at underwriter's discretion.

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.
- Co-signers must have existing joint credit and/ or live at the same residence with primary applicant in order to be considered
- Maximum Monthly payment
 - \$600 or 15.5% (17.5% w/ Backend) of gross income
 - \$500 or 15% (17% w/ Backend) of gross income – First Time Buyer Program
 - \$450 or 18% (20% w/Backend) of Gross Income – Limited Income Program
- 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)
- No minimum amount financed but require minimum collateral value of at least \$4,000 NADA clean trade
- Max LTV = 128% - $LTV\ Calc. = (Amount\ Financed - VSC\ and\ GAP) / NADA\ Clean\ Trade$
- 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' term.
- Max Gap = minimum of \$800 and 8% of line 3
- No Salvage, Branded, TMU (title or Carfax), Flooded, Lemon Law, or Buy Back Titles
- Frame damage and/ or Airbag deployment will be assessed on a case by case basis
- 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.
- Payment terms of up to 72 months based on customer credit and qualified collateral
 - Class A Vehicles can add up to 3 months of term from the chart below
 - Qualified AWD and 4WD can add of to 6 months of term from the chart below

Year/ Mileage	2015+	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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	53	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	45	42	39	36	36	36	36	33	30	30
-150,000	42	39	36	33	33	33	33	33	30	30	27

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.

Class A Vehicles: Toyota, Honda, Subaru, Acura and Lexus

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	Two pay stubs reflecting YTD earnings, pay period, date generated and employer name; 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.	Gross Income = 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 provided through Decision Logic OR Six most recent consecutive months complete personal bank statements provided through Decision Logic	Bank Statement Gross Income = 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 Cancelled Checks Gross Income = 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 six most recent consecutive months complete bank statements provided through Decision Logic.	Self Employed Business Owner: Bank Statement Gross Income = Total Deposits per bank statements minus Transfers and Credits divided by number of months provided
SSI Permanent Disability Foster Care Child Support Alimony Adoption	Benefits Letter or Court Order AND one of the Following: Three most recent consecutive months complete bank statements provided through Decision Logic (reflecting regular monthly payments as per Letter or Order) OR Three most recent copies of cancelled checks (Front and Back) OR Most recent State or Federal statements reflecting three months consecutive payments (must show applicant's name, SSN and/or case number)	Gross Income = 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)	Gross Income = 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 AND Minimum of three months most recent bank statements provided through Decision Logic detailing rental income deposits	Based on monthly rental amount validated by bank statements
Retirement Pension	Most recent eligibility letter AND Three months bank statements through Decision Logic	Based on average monthly amount in eligibility Letter validated by bank statements