

You First Program

STANDARD
DEALER
FLAT PAID



Credit Score
as low as

560*

CU's score based on multiple factors
and alternative data, score will vary

Front-End Loan
to Value up to

115%

(Kelly Blue Book Retail/MSRP)
plus refundable back-end
allowance (Gap & Warranty).

Allowance will be given
at time of approval

TERMS

48 Months or less
49 - 60 Months
61 - 72 Months
73 - 75 Months
76 - 84 Months

MAX VEHICLE AGE

11 Years
11 Years
9 Years
6 Years
6 Years

MAX MILEAGE

150,000
125,000
100,000
100,000
60,000

You First Program Guidelines

- Maximum loan amount of \$60,000 PLUS BACK-END
- Minimum loan amount of \$5,000
- Front-end advance must include Tax, Title, License
- Back-ends include refundable products such as GAP and Warranty
- All approvals subject to final underwriter review and approval prior to funding
- If deal structure changes, contact SAFE
- No Rate Adjustments
- 60-day first payment deferral available on all tiers

Terms and Stipulations

- No delinquent car payments or repossessions in last 24 months
- Discharged BK must be older than 24 months
- Minimum 2 positive tradelines with 18 mos on CBR or minimum of 3 positive tradelines with 12 mos on CBR
- No business or commercial loans allowed
- Clean titled vehicles ONLY
- No fully electric vehicles, hybrids are okay
- Ride share employment (Uber/Lyft etc.) are ineligible if the applicant's income is more than 50% from this source.

For dealer use only. Not intended for consumer distribution.

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

March 29, 2024

SAFE You First Program Guidelines

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.

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. If is contract is temporary with an end date prior to end of loan term, income should be considered temporary and not used. 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 6 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.