



2014 Dealer Finance Program

Automotive Credit Corporation, 26261 Evergreen Rd., Ste. 300, Southfield MI 48076

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Michigan, Ohio, Illinois, Missouri, Tennessee, Georgia, Virginia, Alabama, Arkansas, Kansas, Maryland, Delaware, Indiana, New Jersey & New York

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PROGRAM GUIDELINES

Details				
Program	1	2	3	4
*Acquisition Fee	8%	12%	16%	22%
APR	18.95%	22.95%	24.95% #	24.95% #
Maximum Program Payment	\$500.00	\$500.00	\$450.00	\$400.00
Maximum Program Term	66	66	66	66
Current Job Time	12 months	6 months	6 months	6 months
Standard ACC Advance	130% of adjusted NADA trade/wholesale value (excluding Service Contract & GAP) ADVANCES AVAILABLE UP TO 160% WITH ADDITIONAL DISCOUNT			
Minimum Down Payment	8% of the Vehicle Selling Price			
Preferred Payment to Income	Up to 18% of Gross Earnings, Available Funds as Budgeted, or Program Maximum, whichever is less			
<u>Applicant Requirements</u>				
Gross monthly income - single	\$1,700			
Gross monthly income - joint/primary	\$2,000 / \$1,400			
Job / Income Stability	Less than 6 months job time is acceptable with no job gap and no more than 2 employers over the past 12 months (temp employees will not be considered)			
Service Contract Up to \$450 commission paid (see rate card)	GAP Up to \$200 commission paid (\$695 selling price max)			
First Time Buyer / Thin File	Max program 3; maximum payment \$375			
Exceptions	Case by case basis			
*Acquisition fee	Based on Amount Financed excluding Service Contract & Gap (See Page 3 for additional pricing)			
# Maryland	Maximum statutory interest rate for Maryland is 24%			

Year of Vehicle	Maximum Mileage	Maximum Term	Hours of Operation (EST)
2003 and Newer	< 50,000	66+	Monday - Thursday 9am to 8pm
	< 65,000	60	Friday 9am to 7pm
	< 75,000	54	Saturday 10am to 4pm
	< 90,000	48	
	< 100,000	42	
	< 125,000	36	

Maximum term extension is 6 months and total term of 66 months.

Additional term available for \$50/month up to 6 months OR 6 months free term extension with a Service Contract

Six month term extension for vehicles with >100K is permitted with a Service Contract. Additional term cannot be purchased.

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Version 9.10.2014



2014 Dealer Finance Program Guidelines and Stipulations

Credit					
Credit Details	<ul style="list-style-type: none">• Bankruptcy must be discharged; multiple filings will be considered w/ no major derog after the bankruptcy discharge date.• A repo with a low balance and less than 6 months old will be considered; multiple repos may qualify for our Tier 4 program, but generally are not accepted.				
Down Payment	<ul style="list-style-type: none">• The complete down payment is required at the time of delivery. No side notes, hold checks, post dated checks, or other similar items are unacceptable.				
Payment Policies	<ul style="list-style-type: none">• Payments must be scheduled between the 1st and 24th of the month and cannot be less than 30 days or more than 45 days from contract date.• Minimum monthly payment is \$225.				
Payments					
Earned Income	<ul style="list-style-type: none">• All proof of income must be current (within 30 days) and verifiable. Cash income is NOT acceptable except for bank statement program.• Part time income will be considered on a case by case basis. Temporary employees are not accepted unless under long term contract and verifiable.• Self employed applicants w/ 12 months job time may qualify under our Tier 4 Program w/ 3 months personal bank statements.• 1099 applicants may be considered under our Tiers 1-3 w/ 12 months job time, sufficient proof of YTD earnings, and the prior years 1099.				
Unearned Income	<ul style="list-style-type: none">• Alimony, child support, permanent disability, retirement, social security (including 3rd party benefits) must include current legal documentation, proving the amount and expected duration; continuity of current payment(s) is required (i.e. bank statement/check stub).• 3rd Party SSI benefits will be added to monthly earned income; minimum monthly earned income is \$1,200				
Debt Budgeting	<ul style="list-style-type: none">• Up to 18% payment to gross income based on creditworthiness of applicants.• Up to 50% debt to gross income (includes \$500 minimum rent factor and \$100 insurance factor).• If payment amounts are not reported on the credit report, 5% of the unpaid balance will be used as a debt factor.- Delinquent debt will be evaluated by an experienced Underwriter.				
Military	<ul style="list-style-type: none">• Applicant must be on active duty. Leave and Earning Statement must be submitted with application as well as name of Commanding Officer.• A copy of the orders as well as the allotment form and most recent LES must be sent with contract.				
Income					
Proof of Residence	<ul style="list-style-type: none">• Name, address and phone number of landlord is required.• Phone and utility bills are required from the residence regardless of the addressee's name.				
Telephone Bill	<ul style="list-style-type: none">• The phone bill must be current and show buyer(s) name, address, phone number, and amount due.				
Personal References	<ul style="list-style-type: none">- 'Pay as you go' phones may be acceptable and are considered on a case by case basis.• Six complete personal references; two must be family and all must include name, address, phone number with area code and relationship to the buyer(s).• Separate reference sheet is required for each cobuyer that is not a spouse.				
Residence					
Ineligible Vehicles	<ul style="list-style-type: none">• Vehicles older than 12 model years. Minimum vehicle NADA trade value is \$3500.• Vehicles with flood damage, salvage title, rebuilt title, unknown mileage, municipal vehicles, Cargo Vans and any other adverse notation.• High end vehicles such as: Land Rover, Mercedes-Benz, Porsche, BMW, Audi, Jaguar, Infiniti and Lexus may be considered with a favorable structure.				
Allowable Vehicle Adds	<table><tr><td><ul style="list-style-type: none">• Engine options• Power sliding door• Seating options</td><td><ul style="list-style-type: none">4WD / AWDTheft recovery systemTransmission</td><td><ul style="list-style-type: none">Navigation systemTruck trim packageTrailer / tow package</td><td><ul style="list-style-type: none">Power moon roofAir conditioning options</td></tr></table>	<ul style="list-style-type: none">• Engine options• Power sliding door• Seating options	<ul style="list-style-type: none">4WD / AWDTheft recovery systemTransmission	<ul style="list-style-type: none">Navigation systemTruck trim packageTrailer / tow package	<ul style="list-style-type: none">Power moon roofAir conditioning options
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Vehicles					
Lienholder Address	Automotive Credit Corporation 26261 Evergreen Road Suite 300 Southfield, MI 48076				
Insurance Loss Payee Address	Automotive Credit Corporation P.O. Box 2203 Southfield, MI 48037-2203				