

# **Consumer Portfolio Services**

## **Program Guidelines**

### ***Highlights.....***

- **Advance of 105%+++ to a maximum of 125%**
- **Up to 99,999 miles**
- **Low \$1,300 minimum income**
- **Terms to 60 months**
- **First Time Buyer Program**

### **Buyer & Credit**

#### **Credit**

- Approvals are good for 30 days.
- Overall credit profile, deal structure and internal CPS scores will be used to determine program and pricing.
- Co-buyers must live at the same address.
- Co buyers without joint credit **MUST** each meet minimum program income and credit requirements.
- Student loans not used as positive or negative credit.
- Buyers in “CCC” are not eligible.
- Significant amount of currently delinquent credit will result in and turn down

#### **Job/ Residence Requirements**

- Job time, minimum 6 months on current job
- Job History, 1year on current job or 3 years verifiable job history with no major gaps. Maximum of 2 jobs/residences in 1 years and 3 jobs/residence in 3 years.
- **NO SELF EMPLOYED OR 1099 CURRENT OR PREVIOUS**
- W2 employees only
- Residence minimum 1 year, **NO “LIVES WITH RELATIVES”**

#### **Bankruptcy/Repossession**

- Bk must be discharged.
- No multiple BKs. No significant derog after BK.
- Repo must be one year old unless included in BK. Only 1 repo per buyer unless included in Bk.

## **Military**

- E6 and below must be on allotment. Submit allotment, confirmation page from “My Pay” and most recent LES with contract. Routing # 083902109 Company code:00622-2505

## **Eligible Vehicles**

- 2003 and newer vehicles only No commercial vehicles
- No branded titles ( flood , lemon law, salvage, ect...)

## **Stips**

### **Proof of Income**

- Recent check stub with YTD required. Must be dated within 30 days of package received. NO BUYERS PAID CASH. NO JOB LETTERS. Copies of cancelled checks or supporting bank statements required for hand written pay stubs (need minimum 4 stubs if handwritten)
- All income must be verifiable.

### **Proof of residence**

- Recent (within 30 days) utility bill or statement with buyer’s current residence.
- Provide name and number to landlord for verbal verification.
- Rent /mortgage must be current at time of contract purchase.

### **Home Phone**

- Buyer must have working phone.
- NO PHONE, NO LOAN.

- If cell, no pre-paid plans and phone must be in buyer name.

## **References**

- 5 references are required. Must have complete name, address and phone number (relative preferred).

## **Carfax**

- Satisfactory vehicle history report is required.