



Correspondent Lending

Loan Reference Guide

Effective April 15, 2016

APPLICATION & AMOUNT FINANCED

- Refer to the Correspondent current rate bulletin for rates and terms.
- Complete applications are required to process credit requests.
- Loan requests over \$150,000 may require additional documentation. Providing complete asset and liability information may significantly reduce the need for supporting financial documentation.

CORRESPONDENT RESERVE PAYMENTS **How reserves are paid...**

- A loan under \$100,000 – Maximum reserve is 5%.
- Loans from \$100,001 - \$150,000 – Maximum reserve is 4%.
- A loan over \$150,001 – Maximum reserve is 3%.
- Terms under 48 months: No reserve will be paid.

ADVANCE GUIDELINES **Maximum Advance Includes TT&L**

- NEW (current model year): Loans under \$100,000, up to 85% of purchase price. Loans \geq \$100,001, up to 80% of purchase price.
- USED: Loans \leq \$250,000, up to 115% of low retail valuation. For loans greater than \$250,000, up to 110% of low retail valuation. It is recommended to provide a list of options at time of application.

BUREAU SCORE/DOWN PAYMENT DISCOUNTS **Loans over \$50,001**

- A minimum bureau score of 800 will receive 0.25% off the current rates.
- A minimum bureau score of 730 with a minimum 30% down payment & LTV \leq 70% will receive 0.25% off the current rates.
- A minimum bureau score of 800 with a minimum 30% down payment & LTV \leq 70% will receive 0.38% off the current rates.

PLEASE NOTE: BUREAU SCORES ARE BASED ON EQUIFAX, TRANS UNION, AND EXPERIAN REPORTS PULLED BY U. S. BANK. THIS PROGRAM CAN NOT BE COMBINED WITH THE SHORT TERM PROGRAM.

“TWO RATES, TWO TERMS, TOO SIMPLE” (SHORT TERM PROGRAM) **Loans over \$50,001**

- Loans contracted at 120 months will receive 0.25% off the \$100,001+ rate paying a maximum of 1.5%.
- Loans contracted at 84 months will receive 0.38% off the \$100,001+ rate paying a maximum of 1.5%

PLEASE NOTE: The rate cannot be increased for additional participation. This is a flat rate and fee. In addition, the program cannot be combined with a bureau score/ down payment discount.

BACK END PRODUCTS

- Products include extended warranty only. Refer to the U.S. Bank approved company listing.
- A loan up to \$150,000, the warranty maximum cap is \$10,000.
- Loans over \$150,001, the warranty cannot exceed the lesser of 7% of the amount financed or \$20,000.

ADDITIONAL PROGRAM GUIDELINES

- Consumer disclosure (H-4) forms will be faxed with each approval. It is the responsibility of the correspondent to provide this form to the customer before contracting.
- Approval protection good for 60 days/ Rate protection good for 30 days
- First payment must be within 30-45 days after the contract date.
- Applications not accepted for residents of Alaska or Hawaii.
- Personal use applicants only. Loan requests for business or commercial use not accepted.
- Proof of insurance required at funding. Maximum deductible of \$1,000 or 2% of the Amount Financed, whichever is greater.
- Uniform Commercial Code (UCC) is required on all untitled collateral for security.
- All products considered for financing must be listed in a current NADA or BUC appraisal guide.

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| RV | <ul style="list-style-type: none"> ○ Financing not available for park models, cargo trailers, toter homes or full timer applicants. ○ Terms and advances do not apply to destination trailers. |
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| MARINE | <ul style="list-style-type: none"> ○ Units 30' LOA and/or loans over \$150,000 require Coast Guard Documentation. Previously documented vessels require Coast Guard documentation. ○ Published rates and terms do not apply to high performance collateral. ○ Financing not available for house boats, or “live aboard” applicants. |
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Credit Center Hours

Monday –Friday 9AM to 5PM (Eastern)

Applications Accepted Electronically

Through AppOne & DealerTrack

Contact Phone Numbers:

Credit Department: 800-933-9260

Correspondent Support: 800-374-4235 option 2

Customer Service: 800-872-2657