



# PROGRAM GUIDELINES

***IAC Inc., is an experienced leader in the nonprime and subprime space.  
We build relationships with our dealer-partners by being  
accessible, consistent, and knowledgeable.***

	NEARPRIME		NONPRIME		SUBPRIME
	TIER 1	TIER 2	TIER 3	TIER 4	TIER 5
<b>AVG FEE</b>	5%	6%	6.5%	7.5%	9.5%
<b>AVG APR</b>	13.9%	14.9%	15.9%	16.9%	18.9*% Subject to state limitations.
<b>AVG FICO*</b>	685	635	600	550	500
<b>MAX LOAN</b>	\$30k	\$25k	\$20k	\$17.5k	\$15k
<b>MAX MILES</b>	150k	140k	130k	120k	110k
<b>MAX CAR AGE</b>	16yrs	15yrs	14yrs	13yr	12yrs
<b>Max Line 3 LTV</b>	125%	120%	115%	105%	100%

Minimum Income: \$2000 GMI

Minimum Time On Job: 4 months

Minimum deposit: \$1000

Back-end Warranty options: \$3000 VSC (\$350 surcharge) - \$2500 VSC (\$300 surcharge) - \$2000 VSC (\$250 surcharge)

IAC Inc Gap: \$895 gap price (\$250 flat) J.D. Power Retail Competitive buying on Domestic and Asian makes

Avg Terms (gasoline): <100,000 miles, 66 months - <125,000 miles, 54 months - <135,000 miles, 48 months

ITIN: OK - Self-employed: OK - No Recourse - Complete Incentives scaled to volume - FASTEST Funding

**Dedicated Underwriting, Sales and Funding Depts: 203-772-0220 (ext.2)  
Funding packages and all other inquiries, e-mail [DOCS@iaccredit.com](mailto:DOCS@iaccredit.com)**



**(lien address) 138 Orange Street, New Haven CT 06510  
(Insurance address) PO BOX 2109, Carmel IN. 46082**



## **PROGRAM GUIDELINES**

### Contracts

Must be simple interest, 553 LAW or BANKERS. Handwritten changes must be initialed by applicant and authorized dealer personnel. Contract APRs cannot exceed state usury.

Acquisition Fee may be assessed based on the applicant's credit risk. Cannot be charged to the applicant. Non-refundable.

No deferred down payments accepted. Entire cash down payment must be paid in full in order to fund. Dealers will be required to repurchase (buyback) any contracts violating this guideline.

Vehicle Service Contracts (VSC) subject to approval. Must cover at least basic powertrain for at least 24 months and 24,000 miles. VSC must be itemized w/ description on retail contract with applicable signatures. Signed copy of the VSC must be included with funding package prior to funding. VSC is not required for any applicant. See funding checklist for preferred vendors.

GAP (IAC Gap/CBPA) subject to approval. Cannot be added on contracts less than 70% fair market value. Must be itemized with description on retail contract with applicable signatures, as well as Gap contract. Gap is not required for any applicant.

Titling and Lien must be perfected within timeframes required by applicable federal or state laws, whichever is earlier. One applicant must be shown on title. Out of state vehicle purchases may require a validated lien receipt prior to funding.

### Applicants

Proof of residence: valid driver's license or utility bill equivalent, within 30 days of contract date.

All applications must have at least one licensed driver.

Min Income \$2,000 gross monthly or \$3,000 on joint application and employed for min 4 months. Employers are called to verify information at lenders discretion.

For W-2 income POI: recent paystub (within 30 days of contract date) with YTD total. During the 1st quarter of each year, W-2 or last paystub from previous year (w/ YTD) is required.

For self-employed, 3 months bank statement w/ active business license.

Award letter and bank statements required for all SSI, VA, retirement, pension, and child (spousal) support.

1099(k) with bank statements required of independent/gig contractors

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