







Westlake Financial®

PROGRAM GUIDELINES

2024

**Your Full Spectrum Lender! SM****Dealer Rate Sheet**

Program: FICO:				
Max Amount Financed starts at:	\$50,000	\$50,000	\$50,000	\$50,000
PTI/DTI*:	No Max	No Max	No Max	No Max
Income:	No Min	No Min	No Min	No Min
Rates:	6.09%- 19.90%	6.09%- 19.90%	7.99% - 23.99%	Up to max State Usury
Min Down Payment:	0%	0%	7.5%	10%
Max LTV (Includes Backend):	150%	150%	150%	140%
Min Discount/Fee:	\$0	\$0	\$0	\$0
Vehicle Age/Mileage:	No Max	No Max	No Max	No Max
Dealer Participation/ Reserve:	Up to 2%	Up to 2%	Up to 2%	n/a
Max Warranty Price*:	Varies, see BP	Varies, see BP	Varies, see BP	Varies, see BP
Max GAP*:	Varies, see BP	Varies, see BP	Varies, see BP	Varies, see BP
Program Highlights				
Bankruptcy	Dismissed and open Bankruptcies accepted. Open must be pre-approved.			
Repossessions	Yes. Customer with Westlake or Wilshire Consumer Credit repossessions not accepted.			
Contracts	Simple interest arbitration only.			
Branded Vehicles *	* Please see the Branded Vehicles Program Guidelines for specific program details including eligible states.			
Due Date Blackout	Customer payment due dates cannot be selected between the 25 th and end of month.			

Did You Know?

- ✓ No min FICO
- ✓ No min job time
- ✓ No min residence time
- ✓ Max term 72
- ✓ Funding average under 2 days! *(Steps must be complete)*
- ✓ Same day funding and eContracting available!

Send Funding Packages:

FedEx, UPS & USPS Mail
Westlake Financial Services
4054 Willow Lake Blvd
Suite 2083
Memphis, TN 38153

Titles Submission Info:

Westlake Financial Services
PO Box 997592
Sacramento, CA 95899
Fax: 877-854-5682

Westlake_Titles@westlakefinancial.com

Insurance:

Westlake Financial Services
PO Box 76809
Los Angeles, CA 90076-0809

Dealer Support:

1-(888)-893-7937

All deals **MUST** meet Westlake Policies (see Westlake Policies and/or program guidelines).

***Note:** GAP and PTI/DTI amounts are subject to state maximums.



Income Types

Computerized Paystub w/YTD: Computerized paystub w/YTD should be dated within sixty (60) days from contract date. Standardized paycheck stub with breakdown of taxes and full YTD breakdown of income (i.e. Paychecks, etc.). Prior to pay period ending April 1st of current year, OT income may not be counted as income unless there is an accompanying W2 from the prior year to support the OT income scoring. In addition, prior to pay period ending April 1 of the current year or the first three months of employment, YTD or pay period income calculations may be utilized. The more conservative of the two outputs will be scored as the final income calculation. OT Income will also not be counted for customers with 3 months or less job time. Use the income calculator provided in DealerCenter or Portal Rehash for the most accurate income calculation.

YTD Monthly Income = (YTD Income/Days in YTD Period) x (365/12) EX: For a Pay Period End Date = 1/31/2019; YTD Income = \$5000; Days in YTD Period = 31; Monthly Income = (5000/31) * 365/12 = \$4905

Printed Paystub- No YTD: Paycheck stub from company with tax deductions, or a computerized paystub with no YTD breakdown.

Handwritten Paystub: All handwritten stubs with tax deductions listed. Personal/Business handwritten checks will not be accepted without copies of canceled checks (front and back). 3 months of proof is required.

Self Employed-Business: Self-employed customers with a bank statement **in their business name**, or proof that the business is owned by the customer such as a business license. Suitable proof of income would be 3 recent bank statements. Self-employed income may be calculated by averaging 3 months of deposits from bank statements, contingent on ending balance averaging out to at least the payment amount on the contract. All deposits are not counted as income, such as but not limited to, transfers from savings, brokerage or money market accounts, and one-time deposits such as tax refunds, insurance payouts, etc. Bank statements are required for customers working for family businesses. All independent dealer deals in Florida must use TurboPass to validate. Baseline to be used. All Standard product approvals must use TurboPass to validate. Credit application must indicate type of business.

Self Employed-Personal Stmt: Self-employed customer with personal bank statements. Three recent/complete bank statements with transaction detail and address must be submitted. Self-employed income may be calculated by averaging 3 months of deposits from bank statements, contingent on ending balance averaging out to at least the payment amount on the contract. All deposits are not counted as income, such as but not limited to, transfers from savings, brokerage or money market accounts, and one-time deposits such as tax refunds, insurance payouts, etc. All independent dealer deals in Florida must use TurboPass to validate. Baseline to be used. All Standard product approvals must use TurboPass to validate. Credit application must indicate type of business.

Self Employed-Turbo Pass: Self-employed customer with bank statements verified via TurboPass. TurboPass report with (4) recent months of banking history should be submitted. All deposits are not counted as income – rather, ending balances averaging out to at least the payment amount on the deal is accepted in most cases. All independent dealer deals in Florida must use TurboPass to validate. Baseline to be used. All Standard product approvals must use TurboPass to validate. Credit application must indicate type of business.

Job Letter: Employer name must be typed or written on the letter, and proof of the existence of the company, such as but not limited to a business license, should be provided along with a phone number to contact the employer. Business cards do not qualify as valid proof of the existence of a business. A job letter will not be accepted for customers working within a family-owned business.

Social Security Benefits & SSI (Supplemental Security Income): These are federal programs that provide retirement and disability benefits. Both programs are administered by the Social Security Administration. Acceptable proof of income is a recent award letter (dated within the last twelve [12] months) from SSA or bank statements disclosing U.S. Treasury/SSA deposits. The customer's name should be the only one listed on the award letter. See *Dependent Income* if additional names are listed on the award letter.

Student Income (Financial Aid): Examples include financial aid and grants. Acceptable proof for this type of income must be a letter from a Financial Aid Office in which the customer is enrolled or the State in which the customer resides that discloses how much the customer receives each quarter/semester. Total student income will be calculated over 9 months. Student loans may not be counted as student income, grants only. GI Bill is classified under Student Income.

Child Support/Foster Care: Any income received for purposes of child support or foster care. Acceptable proof for this type of income must be bank statements or other proof showing that the customer is actually receiving, not sending the funds. We cannot accept a notice from the court showing the customer has simply been awarded the child support. We must have proof that the funds are actually being received.

Home Care: Different from SSI, this is money received by the customer as a result of them caring for an individual in their home. To be scored as Home Care proof of income, acceptable Stips must include a copy of a paystub including the government agency who pays the customer for the home care stating the customer's name.

Military Income: Must be on active duty and provide an LES statement. Military Pension must be scored as SSI.

Trust/Annuity Income: Any monies from a trust or annuity that will be received longer than the term of the loan. Bank statements must be used as proof of income.

Perm Disability/Ins: Income coming solely from an insurance company for dependent income. A disability award letter or bank statement must be used as proof of income.

Dependent Income: All state or government assistance and any other monies coming solely from the existence of a dependent, such as SSI for an underage child or for an individual at that person's residence. Appropriate proof of income must be an SSI award letter or bank statements. The bank statement should disclose deposits from the US Treasury.

Passive Income: Income derived from sources other than employment or the income types classified in this section. Examples include tribal income, alimony paid to the customer, rental income, investment income with documentation of same

Dealer Employee: Any applicant employed by a car dealership.

Rideshare: Income from Uber, Lyft, and all independent delivery services, such as but not limited to GrubHub, UberEats, Postmates, DoorDash. Appropriate proof of income must be the last three (3) months of bank statements showing deposits from Uber or Lyft or other rideshare organization. All deposits are not counted as income- rather, ending balances must average out to at least the payment amount on the deal is accepted in most cases. All independent dealer deals in Florida must use TurboPass to validate. Baseline to be used. All Standard product approvals must use TurboPass to validate. Credit application must indicate type of business.

Short-Term Disability: All other forms of Disability income with an expected end date within the next 12 months, or no expectation that the income will continue, will be considered Short Term Disability. **An example includes** worker's compensation. Bank statements or a disability award letter must be used as appropriate proof of income. Sometimes we may also accept a worker's compensation pay stub.



Westlake Policies

Ancillary Products- All products (EX: Gap Waivers, Extended Service Contracts, Prepaid Maintenance, Tire & Wheel, etc.) must be activated within 30 days of retail installment contract date. Secure One and KMIS GAP are excluded from this requirement. Service contracts must cover at least half the term unless Westlake's Secure One service contract is used. Maximum Anti-Theft amount is capped at \$1000. See the specific Buy Program Approval for backend limits.

Additional Products- Fields listed in the Buy Program where products added to the purchase of a vehicle must be indicated. Excludes service contract/warranty and GAP (Guaranteed Asset Protection), as there are specific fields where the values of service contract/warranty and GAP must be entered.

- **Frontend Products-** taxable products, such as but not limited to, Appearance Package or Anti-Theft.
- **Backend Products-** non-taxable products that require an additional contract, such as but not limited to, Maintenance Plan or Tire & Wheel Plan.

Bankruptcy- Discharged or dismissed bankruptcies are acceptable. However, open bankruptcies require additional stipulations in order to get funded, as noted below:

- Consumers with an open Chapter 7 bankruptcy must provide proof that the "341 Meeting of the Creditors" has been completed.
- Consumers with an open Chapter 13 bankruptcy must provide a signed letter from their Chapter 13 bankruptcy trustee authorizing them to incur more debt.

Book Value- If working a new car deal, please refer to the *New Car Financing Policy*.

- Kelley Blue Book, Wholesale value is used in the following states: CA, OR, WA, NV, UT, AZ, NM, HI.
- For all other states, please use J.D. Power Clean Trade.
- If no value exists, the deal must be submitted for pre-check via your Account Manager (sales rep).

Branded Vehicles- Westlake may finance salvaged, junk, rebuilt, water damaged, storm damaged, lemon and crash test vehicles if approved by the Buy Program®. Westlake may, with exception and in those states where allowed by law, purchase contracts that use police interceptors, limos, and taxis, vehicles with fire damage, grey market, recycled or stripped vehicles as collateral. The Branded Vehicle Program is available in all states except Massachusetts, New York and Puerto Rico. For more information, visit Westlake's Branded Vehicles website: <https://www.westlakefinancial.com/branded-titles/>

Contract Requirements-

- Contracts must be simple interest only.
- Re-contracting may be required if the contract is received by Westlake for purchase more than thirty (30) days after the contract date or within five (5) days of the first payment due date.

Commercial Vehicles- Non-passenger, utility vehicles used for commercial purposes. For more information, visit Westlake's Commercial Vehicles website: <https://www.westlakefinancial.com/commercial/>

Delinquent Mortgages- If an application is received with evidence of a delinquent mortgage, an additional stipulation will be requested to determine whether or not the delinquent mortgage has been brought current prior to the customer applying for the loan.

Down/Deferred Payments- The maximum allowable amount of deferred down payment is \$500. Regional Origination Managers or above may make exceptions to the deferred down payment maximum. A down payment cannot be paid with a credit card. Credit Analysts reserve the right to request certified funds (copy of cashier's check or money order) or a copy of an IRS Form 8300 form on any deal.

Government-issued Identification- Westlake accepts government-issued identifications that are current or expired. It is at Credit Analyst or Manager discretion to accept an expired Government-issued identification with additional fee, no fee or in order to decline the deal. The following are acceptable forms of ID:

- State Driver's License or ID card

- Foreign ID (passports, matriculas, consular IDs, except in states where the law prohibits registering the vehicle with these forms of identification) Occupational Licenses
- "International Driver's Licenses" are not accepted as valid identification
- U.S. Military ID card
- Permanent Resident Card (Green Card)
- Dept. of Homeland Security identification document
- Dept. of State Identification document
- If a U.S. Passport is the only form of ID provided, the Originations Department will use best efforts to verify that the applicant has a valid, non-suspended U.S. Driver's License. When a U.S. Passport is submitted in lieu of a Driver's License, this should alert the Credit Analyst that the Driver's License may be suspended. In this case, the Credit Analyst may check state DMV websites, where available, and/or request the Driver's License to proceed with the deal.

Note: We will not finance customers that have a suspended or revoked driver's license (in some states, DMV websites enable us to determine the status of the license).

Gross Monthly Income- Please refer the Income Types and Calculating Income.

Hard Proof of Residence (POR) - POR should be dated within sixty (60) days from the contract date and is defined as one of the following:

- 1) A pre-existing utility bill in the customer's name and home address (gas, electric, water, cable, and satellite TV)
- 2) Landline phone bill in customer's name and home address;
- 3) Cell phone bill in customer's name with the customer's home address;
- 4) Checking account statement in customer's name and home address;
- 5) Major credit card statement in customer's name and home address. Statement cannot be past due.

As an exception to Hard POR, any piece of mail received at the customer's stated residence via US Postal System may be accepted.

Incoming Deals- Sending complete deals is essential for verification of the deal. Westlake has the right to return any deal at any time; dealer will be notified regarding the reason for turn-down.

Ineligible Customers- Westlake will not finance:

- Customers with a previous Westlake Financial, Wilshire Consumer Credit, Western Funding or ALPS repossession unless no longer on the bureau or in excess of seven (7) years old.
- Customers who reside at a temporary residence will not be financed (i.e., hotels, motels, group homes).
- Customers who reside in Washington D.C.

Insurance- Westlake will request proof of insurance via a signed and completed Agreement to Provide Insurance ("ATPI") or suitable proof of insurance. Max comprehensive/collision deductibles for autos (non-commercial or RV) is \$1000. If the amount financed is less than or equal to \$6,500, this ATPI requirement will be waived.

Mileage- Westlake must use the mileage listed on the odometer statement for booking and approval purposes. If the true miles are unknown, then the customer's acknowledgement of the true miles being unknown is required, found on the odometer statement.

New Car Valuation- New vehicles must be prior-year or current-year models and have less than 200 miles to be considered new. In order to define the book value, the manufacturer invoice must be entered. The Buy Program® will apply a percentage adjustment to the invoice based on the vehicle's make and year.

Open Auto Loans- The Buy Program will approve existing open auto loans on a deal-by-deal basis. See the specific approval for additional details.

Phone Bill- Acceptable proof of phone is any phone bill with customer's name and phone number. Any phone bill without the customer's name, will require a Turbo Pass report.

1. A successful Turbo Pass report is defined as:
 - a. TP Link was texted to customer's phone number on the application, and

- b. The Financial Institution phone number on the report must match the customer's phone number on the application.
2. Screen shots containing customer's name or phone number will be accepted if accompanied by successful TurboPass report.

Present or Prior Westlake Accounts- Westlake may allow a second loan for existing customers who have made at least nine (9) consecutive on-time payments (or six [6] payments for credit scores of 600 and above) on their current Westlake account. The Buy Program® will also factor in the Existing Open Auto Loan requirements discussed above.

Rate – The Buy Program will determine the “Buy Rate” of a deal. On qualifying deals will credit score 600+, rate can be marked up by dealer up to 2% with no chargebacks. Up to 65/35 split of marked up rate (may vary by state) for up to 60 months. No participation will be given on TMU, other branded vehicles or on vehicles with more than 150k miles. Other exclusions may apply. The ability to buy-down the rate may be available. The rate and fee will vary based on the Buy Program parameters. Refer to the Buy Program for rates and fees.

Residence Stability and Job Time- Scoring begins at age 18. Be aware of whether or not the driver license and paperwork conflict with the residence time, including all stips and credit report information. Temporary residences will not be accepted (hotels, motels, group homes, etc.) No documentation can override any conflict with stability. Seasonal and union workers are capped at 2 year job time. For temporary jobs/agencies, Westlake must enter 0.1 years unless time can be verified with the *employer*, not the personnel agency. Self-Employed persons could be more than 2 years, but ample evidence must be provided, such as business license or bank account displaying the opening date. Tax returns to show time on job are *not* considered evidence.

Resubmitted Deals- If a deal with the same customer is resubmitted more than once, deal may be subject to being returned to the dealer.

Returned Deals- Deals missing two or more major stips (Proof of Residence, Proof of Income, Credit Application, etc.) are subject to being turned down regardless of the deal's age.

Specialty Vehicles- Recreational, Commercial, Classic and Highline/Exotic vehicles. For more information, visit Westlake's Specialty Vehicles website: <https://www.westlakefinancial.com/specialty-vehicles/>

Stipulations (“Stips”) - Complete deals, i.e., those that have all stipulations required by the Buy Program® notice, are rewarded with faster funding. Deals missing Stips may be returned to dealers and will require resubmission. Stips should, in general, be dated within the forty-five (45) days of contract date. In the event that Proof of Income has been waived by the final approved Buy Program, Westlake will still verify employment and income through our verifications process. Waiving POI does not waive verification of employment (VOE).

Any deviation from Westlake Financial Services' stated policies may result in delayed funding, increased lender fees, or denial of credit to applicant. It is the dealer's primary responsibility to verify the validity of the customer's information as stated on application.