



Westlake Financial®

PROGRAM GUIDELINES

JANUARY 2026



Income Types

W2	<p>Consumer who works for an employer and has taxes taken out of their wages by their employer. Note that overtime income cannot be considered on paystubs dated prior to April 1st or less than three (3) months employment history.</p> <p>Proof: Comp paystub w/ YTD, printed paystub no YTD, TurboPass Payroll report showing direct deposits.</p>
Self Employed	<p>Consumer that is self-employed and/or freelancing as an independent contractor or 1099.</p> <p>Proof: Submit the three (3) most recent personal bank statements with full transaction details and customer address. Statements must show consistent business-related deposits and a positive ending balance.</p> <p>Note: Please see “<i>Self-Employed</i>” policy.</p>
Self Employed Business	<p>Consumer that is self-employed and/or freelancing as an independent contractor or 1099. Deposits income into a business bank account.</p> <p>Proof: Submit the three (3) most recent business bank statements showing consistent deposits and a positive ending balance.</p> <p>Note: Please see “<i>Self-Employed</i>” policy.</p>
TurboPass	<p>This income type is for self-employed consumers where the proof of income submitted is the TurboPass Bravo report.</p> <p>Proof: TurboPass Bravo report.</p> <p>Note: Please see “<i>TurboPass</i>” policy.</p>
Fixed Income	<p>Income received on a regular, predictable schedule in consistent amounts, often granted with an award letter and not tied to employment or business income.</p> <p>Proof: SSI, child support, foster care, IHSS, homecare/dependent, or permanent disability award letter. Trust/annuity statement or student financial aid award letter.</p>
Cash Income	<p>Consumers who earn and receive income in physical cash or personal checks, rather than through W2-type payroll, direct deposit or other trackable methods. Common for tipping industries or service jobs such as landscaping, construction, housekeeping, etc.</p> <p>Proof: Job letter or front-and-back images of cashed check. Must be accompanied by proof of business such as a business website, existing Yelp presence, etc.</p>
Military	<p>Active military personnel.</p> <p>Proof: Leave and Earnings Statement (LES).</p>



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. Short term service contracts have premium limits of \$1000 for terms under 6 months and \$1500 for terms from 6-11 months. Limits to service contracts with terms 12+ months are determined by the Buy Program. 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/>

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

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.

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. A down payment cannot be paid with a credit card, unless approved to use Westlake Black Visa Credit Card. Credit Analysts reserve the right to request certified funds (copy of cashier’s check, money order, wire transfers or traveler’s checks) 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
- 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).

Ineligible Customers - Westlake will not finance:

- Customers with a previous Westlake Financial, Wilshire Consumer Credit, Western Funding or ALPS repossession unless explicitly approved by the Westlake Buy Program.
- Customers who reside at a temporary residence will not be financed (i.e., hotels, motels, group homes, campgrounds).
- 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 determine 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, based upon customer's credit. Any open, non-reporting auto will require precheck. 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 "By Applicant" section on TP report must have a green checkmark next to the phone number and the phone number displayed must match the phone number listed on the credit application.
 - c. TP report must have 90 days of transaction history.
2. If a phone bill is a family plan, the customer's phone number must be listed, a verification call needs to occur on number listed, and POR must be waived by the Buy Program® or the POR stip must be received and cleared. **NOTE:** Past due phone bills will not be accepted.

Powersports – Westlake may approve motorcycles, ATVs, side-by-sides, and personal watercrafts. For more information, visit Westlake’s Powersports Program website: <https://www.westlakefinancial.com/powersports/>

Proof of Residence (POR) - POR should be dated within forty-five (45) days from the contract date and cannot be past due. Westlake does not accept P.O. Box addresses on credit applications or stips submitted as Proof of Residence. POR 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) Phone bill in customer’s name and home address;
- 3) Checking account statement in customer’s name and home address;
- 4) TurboPass with name, customer address and 90 days of transaction history;
- 5) Major credit card statement in customer’s name and home address. Monthly payment on the statement cannot be past due.

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 - Time at residence and job begins to toll 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 - Westlake has the right to return any deal, at any time, for any reason, in accordance with the Dealer Agreement. Dealer will be notified of the reason for return.

Self-Employed Income - Income type which applies to customers that are self-employed and/or freelancing as an independent contractor or 1099. For self-employed *personal* bank statements, the credit application must clearly indicate the type of business. For self-employed *business* bank statements, the customer must also provide business license or articles of incorporation as proof that the business is owned by them. Monthly income may be calculated by averaging deposits from three (3) most recent bank statements, provided the average ending balance meets or exceeds the vehicle payment amount. If the average ending balance is below the car payment but above \$0, a surcharge will be added to the dealer discount at funding: \$350 on Standard deals, \$250 on Gold and Platinum deals. **NOTE:** Not all deposits qualify as income. Excluded deposits include—but are not limited to—transfers from savings, brokerage, or money market accounts, and one-time deposits such as tax refunds or insurance payouts. Bank statements are required for customers employed by a family-owned business.

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®, are rewarded with faster funding. Deals missing Stips may be returned to dealers and will require resubmission. Stips must be dated within the forty-five (45) days of contract date. Stips, such as, phone bills or other billing statements should be in good

standing; no past due bills or negative ending balances will be accepted. If 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).

TurboPass Income - Income type which applies to self-employed customers where the proof of income submitted is the TurboPass Bravo report. The monthly income is the “baseline” income on the report. The “average ending balance” must be positive. If the average ending balance is below the car payment but above \$0, a \$250 surcharge will be added to the dealer discount at funding. **NOTE:** If using TurboPass for POR or phone validation, statements must have at least 90 days of banking history.

Any deviation from Westlake Financial's 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.