

This worksheet is only an estimate. You may qualify for more or less. Consult your Drivers Lane Loan Specialist for the most current information.

**Step One:** Determine your credit profile.

If you know your credit score use the following chart:

Profile	Minimum Score
Good Credit	700
Fair Credit	625
Bad Credit	525
Real Bad Credit	NA

If you do not know your score use the following examples:

Good Credit

- Customers with good credit will have demonstrated a "paid as agreed" credit history for at least three years. Minor "Unapplied for" derogatory items on the credit report such as medical bills, and civil judgments from non-creditors are often ignored.
- Good Credit Customers have had "paid as agreed" installment credit such as a mortgage or an auto loan within the last three years. Major derogatory items such as a repossession or bankruptcy should have happened over three years ago.

Fair Credit

- Customers with fair credit history will have demonstrated a "paid as agreed" credit history for at least two years. They may have an occasional late payment.
- Customers without a "paid as agreed" installment credit such as a mortgage or an auto loan within the last two years should have substantial good revolving credit. Major derogatory items such as repossession and bankruptcy happened over two years ago.

Situational Bad Credit or Slow Pay

- Customers with a situational credit problem. You can usually identify a significant economic disaster or event that caused the credit situation. For example:
  - A Divorce.
  - Illness or injury.
  - Loss of employment.
  - Bankruptcy due to medical problems, credit card debt, or loss of income.

Bad Credit or No Credit Customers with little or no applied for credit.

- May have numerous unapplied for charge-off accounts such as bad checks, unpaid medical bills and utility bills, small unpaid charge accounts, and unresolved repossessions over two years old.

Real Bad Credit

- Customers with credit problems that cannot be isolated to a single event. A long-term history of bad credit. For example:
  - Multiple bankruptcies
  - Multiple repossessions outside of bankruptcy at different times.
  - Significant bad credit after a bankruptcy.
  - Currently delinquent on all existing obligations.
  - Unresolved repossessions less than one year old.
  - History of writing bad checks over a long period of time.

**Step Two:** Multiply your *verifiable gross monthly income*(1) by your income factor from the table below:

Income Factor (A)		Formula	
Good Credit	10		
Fair Credit	9	Gross Monthly Income:	=
Situational Bad or Slow Credit	8	Multiply by Factor (A):	X
Bad Credit	7	Maximum Loan:	
Real Bad Credit	6		

**Step Three:** Subtract from 1/2 your monthly income the following debts and multiply it by your debt factor from the table below:

Debt Factor (B)		Formula	
		1/2 Gross Monthly Income:	=
Good Credit	50	Rent or Mortgage	-
Fair Credit	45	Credit Card Payments	-
Situational Bad or Slow Credit	40	Garnishments	-
Bad Credit	35	Disposable Income:	=
Real Bad Credit	30	Multiply by Debt Factor (B)	X
		Maximum Loan:	

The lesser of the two amounts calculated in steps two and three is a good estimate of what you will qualify for.

#### Drivers Lane™ Down Payment Estimator

To estimate how much down payment you'll need refer to the following chart. Percentages are based on sale price before taxes. . Consult your Drivers Lane Loan Specialist for the most current information.

	Cash Only	Cash, Trade, or Rebate
Good Credit	\$0	\$0
Fair Credit	\$0	\$500 or 5%
Situational Bad or Slow Credit	\$0	\$1,000
Bad Credit	\$1,000	10%
Real Bad Credit	20%	NA

(1) Verifiable gross monthly income

- a. Minimum income to qualify is \$1,400 per month (\$8.09 hourly for 40 hours)
- b. W2 Employees: Monthly income before taxes are taken out. If you have less than six months on your current job do not add in overtime. Income from second jobs considered if employed at part time job over one year.
- c. Self employed and 1099 personnel: Average the last two years taxable income for your tax returns. Un-reported Income will not be considered.