



GM FINANCIAL

CORPORATE BULLETIN

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“Welcome to Canada” Lease Program Guidelines

GM Financial has lease underwriting guidelines to support your dealership with this opportunity. GM Financial will review leasing applications from qualifying individuals that have little or no prior credit experience in Canada. Credit approval may be obtained subject to the program criteria outlined in this document being met in combination with the applicant holding a valid “Temporary Foreign Worker Card” or a “Permanent Resident Card” as issued by Citizenship and Immigration Canada. Applicants **must** meet all criteria stipulated by GM Financial to achieve credit approval; GM Financial may at its sole discretion, decline any proposed transaction during the application process.

Eligible Individuals:

- Individuals that have been issued a valid Permanent Residence Card or Temporary Workers with a valid work permit can make application to GM Financial under the provisions of this program.

Permanent Resident Card

- Permanent Residents are defined by Citizenship and Immigration Canada (CIC)
- The Permanent Resident Card, often referred to as a PR Card, is issued by CIC and is the official proof that the individual is a permanent resident of Canada. This is a wallet sized plastic card that shows they can enter and stay in Canada until the card’s expiry date.
- Under the terms of this program, the lease term must not exceed the expiry date of the Permanent Resident Card.

Temporary Foreign Workers

- Temporary Foreign Workers are those who enter Canada to work and have obtained a temporary work permit from CIC.
- In order to qualify for this incentive the temporary work permit must be valid for the full term of the lease agreement.

Credit Underwriting Parameters:

- No prior Canadian credit experience required
- Any evidence of derogatory credit will disqualify an application under the “Welcome to Canada” Lease Program
- Maximum “Payment to Income” ratio – 10%
- Maximum “Debt to Income” ratio – 40%
- Proof of income and employment required
 - i.e. YTD paystub issued within the last 30 days plus a letter of employment
- Self Employed / Unemployed individuals are not eligible

Program Parameters:

- Maximum lease term – 48 months or a lease term not greater than expiration date of “Work Visa” documents or “Permanent Resident Card”.
- Minimum Security Deposit – 10% of the leased vehicle’s MSRP
 - Additional security deposit may be requested depending on applicant circumstance
- Maximum Advance – 100% of MSRP less Welcome bonus incentive Dollars plus all other incentives published by GMCL at time of delivery:
 - Example: if MSRP is \$45,000 and \$500 stackable cash is available for vehicle being leased, maximum advance would equal \$43,500 (\$45,000 less \$500 stackable cash less \$1,000 Welcome Bonus)
- Down-payment may be required:
 - Any requirement will be based on applicant circumstances
 - Program incentive monies cannot be used as down payment or security deposit