

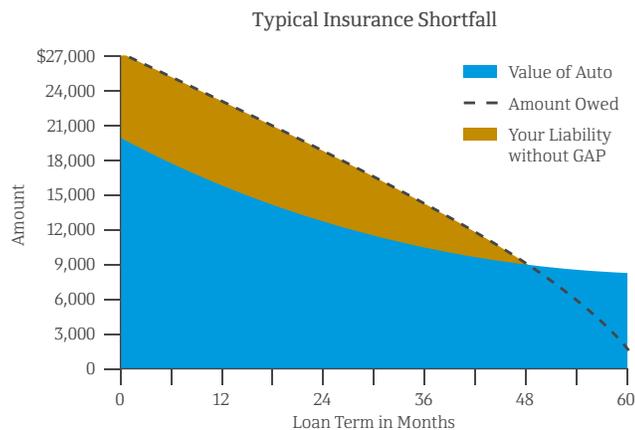


Auto GAP Protection

Cover potential losses by helping your borrowers cover the “GAP.”

What’s the GAP?

The value of a vehicle declines rapidly during the first several years of ownership, and with loan terms steadily increasing and down payments decreasing, the loan payoff amortizes in a slower manner throughout the term of the contract.



Maintaining full coverage insurance does not guarantee that the borrower is fully protected against financial loss. If a vehicle is stolen, accidentally damaged beyond repair, or otherwise declared a total loss, the borrower’s insurance coverage will only cover the actual cash value of the vehicle.

The borrower remains liable for the difference between the insurance settlement and loan balance. This deficiency, or “GAP”, can easily amount to thousands of dollars.

WNC’s GAP Program protects the lender and the borrower from this deficiency. GAP covers the difference between the insurance settlement and the loan payoff, providing valuable protection against potential out-of-pocket dollars in the event of an insurance shortfall. Even the borrower’s insurance deductible can be covered up to \$1,000.

WNC’s GAP Program benefits the lender by:

- Reducing credit and loan losses
- Providing valuable service to borrowers
- Providing fee income opportunities
- Increasing borrower satisfaction
- Easing admin. and claim filing processes
- Providing optional internet-based training

WNC’s GAP Program benefits the borrower by:

- Limiting out-of-pocket expense
- Protecting the borrower’s credit rating
- Preventing financial hardship
- Making the purchase of a replacement vehicle more affordable
- Providing peace of mind

To simplify administration, WNC’s web-based GAPExpress™ solution enables a lender to price GAP enrollments, print waiver forms, track GAP sales by lending officer or loan originator, and submit GAP enrollments online.

GAP Plus is an option that delivers an additional borrower benefit by providing a discount allowance up to \$1,000 toward a replacement vehicle, as long as the purchase or financing is with the same lender. GAP Plus is not available in all states.

For more details, please call 800-798-5522 and ask for WNC’s Product Services Group.