

WVU EMPLOYEES FCU

GUARANTEED ASSET PROTECTION (GAP)

Coverage Description: In the event of a total loss due to physical damage or unrecovered theft, GAP covers the difference between the actual cash value of the collateral (primary insurance settlement) and the outstanding loan balance at the time of loss.

GAP Advantage: Pays an additional \$1,000 to the lender to be applied toward the financing of a replacement vehicle.

Marketing: GAP is offered to borrowers as an additional service and purchase is voluntary.

Cost: See reverse side.

Underwriter: The GAP policy will be underwritten by Securian Casualty Company, a "Superior" rated insurance company. This rating is assigned by the A.M. Best Company.

Benefits to the Lender:

- * Additional service for borrowers
- * Fee Income
- * Protection against uncollectible loan balances

Benefits to the Borrower:

- * Eliminates remaining loan balance after loss.
- * Protects credit rating
- * Easier to purchase a replacement vehicle

Limit of Liability: The maximum GAP claim payable is \$50,000, including the primary auto insurance deductible up to \$1,000.

Maximum term: 72 months for auto, trucks, vans & miscellaneous collateral.
120 months for travel trailers, watercraft and motor homes.

Maximum loan-to-value: 125% of MSRP or 125% of NADA retail value.

Eligible Collateral: Private passenger autos, vans, pickup trucks (not exceeding one ton capacity), motorcycles, ATVs, boats, travel trailers, jet skis, motor homes and snowmobiles. No model year restrictions.

Ineligible Collateral: Vehicles with reconstructed or salvage titles and vehicles that are part of a fleet intended for use as a public or livery conveyance.

**ELIGIBLE COLLATERAL
GAP PRICE SCHEDULE**

Eligible Collateral	Retail Rates	Loan Balance
	GAP Advantage	
Automobiles, Vans & Trucks (not exceeding a 1 ton capacity):	\$295	Up to \$100,000
Miscellaneous Collateral: Includes any motorcycle, all-terrain vehicle (ATV), snowmobile, or jet skis.	\$310	Up to \$50,000
<i>RECREATIONAL VEHICLES</i>		
Travel Trailers: Includes conventional trailers, fifth-wheel travel trailers, folding camping trailers, or truck camper units or tent trailers. Watercraft: Includes boats - inboards or outboards, inflatables, jet drives, houseboats, sailboats, stern drives.	\$350	Up to \$15,000
	\$500	\$15,001 to \$50,000
	\$750	\$50,001 to \$100,000
Motor Homes: Self-propelled motorized vehicle.	\$425	Up to \$15,000
	\$500	\$15,001 to \$50,000
	\$750	\$50,001 to \$100,000

ADDITIONAL CONDITIONS:

1. Loan balances greater than \$100,000 (\$50,000 for miscellaneous collateral) as of the origination date are not eligible for GAP.
2. Travel trailers and motor homes may not be used as a permanent residence.
3. The GAP fee is fully refundable within the first 60 days. Thereafter, the GAP fee is non-refundable.
4. Balloon loans and loans with quarterly, semi-annual or annual payments are not eligible for GAP.