

What hard pull lenders do you work with?

The hard pull financing feature is powered by AutoFi's proven technology and includes these lenders:

- Bank of America
- Chase
- US Bank
- Huntington National Bank
- Exeter Finance
- Regional Acceptance
- Santander
- Truist
- TD Auto Finance
- Westlake
- Wells Fargo
- American Credit Acceptance (ACA)
- *Plus 33 Captive Lenders*

Can I add additional lenders?

No. Unfortunately, we are constrained to the lenders we currently work with. If there are lenders you would like us to work with, please let us know and we can try to pursue them.

After I've selected lenders, can I go back and add additional ones at a later time?

Yes, you can add new lenders at any time, provided they're in the above list.

Can I send hard pull credit applications to additional lenders not on this list?

Yes, your dealership can resubmit the application to other lenders not part of Digital Deal without any further permission from the shopper. As long as your submission is within the initial 14-day submission window, it will not hurt their credit score.

What if I do not have any lenders that CarGurus partners with?

If you do not have overlapping lenders, you won't be able to leverage the hard pull financing feature of Digital Deal, however, you can still take advantage of financing pre-qualification (offered through GLS, Westlake, or Capital One), as well as F&I products, trade-ins, appointment scheduling, and deposits to help capture these lower funnel leads. No matter what steps the shopper takes in Digital Deal, your dealership will receive the lead, even if all they submit is their contact information.

How does hard pull financing work?

As part of Digital Deal, shoppers can submit a hard pull credit application online and receive real financing offers from lenders that your dealership works with. The hard pull financing feature of Digital Deal is powered by AutoFi's proven credit application technology.

How are banks chosen when a customer submits a hard pull credit application? Does the application go to all the lenders I have set up with Digital Deal?

Applications are routed only to specific banks, which are intelligently chosen based on a comprehensive set of rules including dealer and lender logic, payment-to-income ratio, credit score, and more. For example, only shoppers with a credit score higher than a determined threshold would be submitted to Bank of America, as that lender will not approve lower scores.

If there are no offers, the shopper is told that we were not able to get an offer at this time, and they should reach out to your dealership to explore their financing options.

Here is how the hard pull process works:

CarGurus Digital Deal

Hard Pull Financing

In 90 Seconds



1 Shopper submits credit application

2 Data is passed to AutoFi to start the decisioning process



5 Application is routed via RouteOne/ DealerTrack to the appropriate lenders



4 Soft pull is performed to understand the customer's FICO



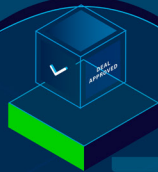
3 The vehicle's value (bookout) is confirmed



6 Lenders perform a hard pull to determine the credit decision




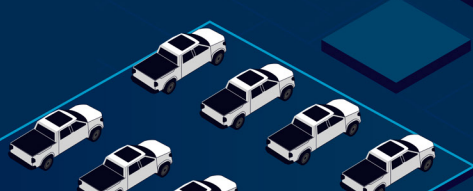
7 Bank rates are validated, lender free constraints, counter offer rules, and dealer markups are applied



8 Lender decisions are then passed back to CarGurus and are presented to the shopper within Digital Deal



 If the shopper is not approved, CarGurus encourages them to reach out to the dealership to explore their options



If a shopper places a reservation deposit within Digital Deal, does the deposit (\$500) get accounted for in the credit app submission?

No, the deposit does not get factored into the credit app submission. The shopper will enter their preferred down payment, which gets factored into the credit app submission, but the \$500 deposit is separate.

What is included in the sale price when the credit application is submitted?

The sale price on a credit application will include the down payment, your dealer fees, title & registration fees, taxes, and the delivery fee (if applicable).

How does submitting a hard pull impact consumer credit score if there are multiple overlapping lenders?

This experience is a full credit application and runs a hard pull on the shopper's credit. As this process submits the application to multiple lenders, shoppers may see multiple inquiries on their credit reports.

However, if multiple car loan inquiries occur within a 14-day window, the scoring systems count it as one inquiry. This enables consumers to shop around for the best rates and terms without hurting their credit scores.

This also means your dealership can resubmit the application to other lenders that are not part of Digital Deal without any further permission from the shopper, and it will not hurt their credit score.

For more information regarding multiple inquiries and how they work, please see this article at Experian: <https://www.experian.com/blogs/ask-experian/multiple-inquiries-when-shopping-for-an-car-loan/>

What is the average back end for stores using Digital Deal?

Digital Deal is meant to educate, provide awareness, and allow a customer to choose appropriate F&I options that work best for them. You will still need to go through your own F&I process with customers when closing the deal, and because we do not have a direct connection to your DMS, we do not capture specific numbers on this.

How will a hard pull lead appear in my CRM?

CarGurus Hard Pull leads will appear as "CarGurus – Hard Pull – Digital Deal" in your CRM.

How Does CarGurus define a hard pull lead?

Hard pull leads are defined as individuals who were approved for and have accepted/chosen a hard pull financing offer using Digital Deal.

Will credit apps automatically be pushed into Dealertrack/RouteOne?

Once hard pull financing is activated and we have received your Dealertrack/RouteOne ID, the credit apps will automatically be pushed to Dealertrack/ RouteOne.

Where can I find the loan application in Dealertrack or RouteOne?

Please contact your account manager for assistance.

What if I have DealerCenter and not Dealertrack/RouteOne?

To activate hard pull financing for your dealership you must work with RouteOne or Dealertrack.

This is because we are only able to send credit applications to those systems, and are unable to send them to DealerCenter.

If you'd like to create a free RouteOne account you can learn more here: <https://www.routeone.com/support-and-training/commonly-asked-questions>