

RETAILER FAQs



Q: Who services Triad loans after closing?

A: We service 99% of our loans! This gives your borrowers peace of mind knowing they're staying with the same trusted partner after funding.

Q: When is the first mortgage payment due?

A: The first payment is due 30 days after funding.

Q: Do you allow cash-out refinances?

A: No, we do not offer cash-out refinance options currently.

Q: How long must a borrower wait to refinance?

A: A 12-month seasoning period is required for refinance transactions.

Q: Can investment properties be financed through Triad?

A: No, we do not allow investment properties under our current programs.

Q: Are second homes eligible?

A: Yes! Second home options are available—just be sure to reference the specific program guidelines.

Q: Can someone purchase a home for another person (Buy-For)?

A: Yes, Buy-For scenarios are allowed. Please refer to product-specific guidelines for details.

Q: Are ITIN borrowers eligible?

A: Yes! ITIN borrowers can qualify for our Chattel product with the *same terms* as SSN borrowers.

Q: What kind of credit report do you pull?

A: We only pull Equifax. All borrowers must have a valid Equifax file and score.

Q: What's the minimum credit score required?

A: Our minimum qualifying credit score is 550 for Home Only (Chattel).

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Q: Is PMI required?

A: PMI is not required on our loans--saving your borrowers money each month!

Q: What's the minimum down payment?

A: A minimum of 5% down is required.

Q: How long is the rate lock once a loan is conditionally approved?

A: Loans are locked for 90 days from the date of conditional approval.

Q: What is the oldest home you can finance?

A: Home must be newer than June 15th, 1976.

Q: What are the guidelines regarding bankruptcies and foreclosures?

A:

- All Chapter 7 and Chapter 13 bankruptcies must be fully discharged/Dismissed before loan approval. 5 years for Gold, 4 years for silver, 3 years for Bronze.
- Borrowers with any pending foreclosure are not eligible.
- For previous foreclosures, the sale date must be at least 60 months (5 years) prior to application across all programs.

Q: What are the minimum credit and payment history requirements for applicants?

A: Applicants must meet one of the following criteria:

- Have at least one installment or mortgage loan with a satisfactory payment history:
 - For Chattel/Land Plus loans, a minimum of 6 months payment history is required.
 - For Land Home loans, a minimum of 12 months payment history is required.
- Alternatively, have three revolving accounts with activity in the past 12 months.

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- Verification of Rent (VOR) with current 12 months of verifiable satisfactory payment history may also be considered.
- If there are joint applicants, either borrower can independently satisfy these requirements.
- Authorized user tradelines are not counted toward the payment history requirements.
- Student loans count as installment liabilities only when payments are being made; deferred student loans are excluded.

Q: How do charge-offs and collections affect loan eligibility?

A: For the Gold program, all charge-offs and collections must be paid off before qualifying.

For the Silver and Bronze programs, charge-offs and collections do not need to be paid to qualify.

Q: Who is responsible for ordering the appraisal on Chattel Loans, and what are the costs?

A: The loan officer or broker is responsible for ordering the appraisal on Chattel Loans.

- The appraisal cost ranges from \$350 to \$800, which is paid by the client at the time of ordering.
- For properties in California, use the California-approved appraisal list.
- For all other states, use DataComp (datacompusa.com) to order appraisals.

Q: What is your average DTI:

A: 50% for 600 scores and higher, and 48% for 550-599 credit scores

Q: How can I get an extension to my approval without having the customer's credit repulled?

A: The initial approval is good for 90 days. If you have the customer closed and the closing documents returned to Triad by the deadline on the initial approval, then your approval will receive another 90-day extension. If that second 90-day period expires and the file has not funded, then the file is subject to a credit repull and possible repricing of the loan.

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Q: Do you finance Modular homes?

A: Yes, but only through our Land Home program. A customer must be buying land and a home together. Modulares are not eligible through our Chattel or Land plus programs

Q: Can a customer trade in their old house toward a down payment?

A: Yes!

Q: Do you allow buy down points?

A: Yes! We allow buy down points of up to 1% (4 points). *Cannot exceed fees caps and they can be financed into the loan

Q: Do you finance used homes?

A: Yes! We will finance used homes that are 1976 models or newer (HUD Homes)

Q: Can I finance in property improvements in my loan?

A: Yes! If you are using your LAND as collateral, we allow up to \$25,000 in land improvements as part of our advance. You can also finance land improvements into a land home package as long as they do not exceed our DTI requirements (no land improvements for Chattel – Home only loans)

Q: Do you have an online portal where a customer can apply?

A: Yes. Go to Triadfs.com and click apply here. You can select the retail sales center you are working with and apply directly to Triad Financial through that site!

Q: Do you have a portal for retailers to use to submit applications, conditions, etc? (Retailer focused question)

A: Yes, we have our Triad Connect Portal. Reach out to your Regional Manager for details on how to gain access to this helpful tool.

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Q: How long does a customer need to be working on their second job to count it in their DTI?

A: In the situation that the borrower is working two or more seasonal or part-time jobs, the borrower must have a history of working multiple jobs with similar hours, for two years, for income to be considered.

Q: Can I use college or even high school transcripts to account for work history for a new applicant to document their employment history?

A: We are able to use College transcripts not High School. Applicant must have graduated and have a 3 month work history at job.

Q: What is up with job gaps?

A: If there is a job gap of 6 months or more, the applicant must be employed for 3 months or longer following the job gap to count the current employer in their employment verification.

Q: My customer started a new job 8 months ago, but they had their prior job for 2+ years with no gaps. Can you use that for your verification of employment requirements?

A: Yes, we can use this new employment. We will just use the prior employment to complete our 2 year history.

Q: How long does my applicant have to be receiving a bonus in order for you to count that toward their income in your DTI calculations?

A: One year history of receipt from Same Employer. History of receipts from a different employer, but same line of work, may be considered if the borrower has spent sufficient time at a current employer.

Q: Do you offer refinancing?

A: Yes, as long as you are in good standing on your loan for 12 months on your chattel loan. Refinancing is currently for chattel only. Land home and Land plus *are not* available options for refinance.