

LAND HOME FINANCIAL SERVICES, INC & Trio

Trio Benefits:

- Rate locked in on a 30 year mortgage at time of lease
- Assumable mortgage option at end of lease
- Protects Customer from being priced out of purchasing
- Customer builds equity before purchasing the home
- Equity is applied towards purchase of the home
- No down payment with limited lease costs
- Customer can purchase when they are ready

Trio Minimum Requirements:

- \$3,600 gross monthly income
- Credit score of 580+ (FICO mid score)
- 2x desired total monthly lease payment in liquid reserves (\$2,500 minimum)*
- No active bankruptcy, foreclosure, or short sale
- On time housing payment history for the last 24 months

*2x reserves minimum cannot be held in investment, 401k or similar account

Trio's standard income documentation:

- W2 employee – 60 days of most recent & consecutive paystubs, & 2 to 3 bank statements verifying deposits
- Self-employed/1099: prior year tax return, year-to-date profit & loss, & 2 to 3 bank statements verifying cashflow
- Reserves – bank account and investment statement(s) verifying amount of liquid funds on hand for 60 days
- New employment – letter from employer confirming start date and salary and 60 days paystubs at new rate

Program Code	Program Description
WGF30TRIO-000	FHA Fixed 30 TRIO Housing Finance Agency Loan
WGFHB30TRIO-000	FHA High Balance - Fixed 30 TRIO Housing Finance Agency Loan



Trio's Basic Parameters:

Credit Score	Bankruptcy, foreclosure or short sale in last 3 years	Rent Shock	Minimum Reserves	Maximum DTI	Last Month's Payment
>660	No	No – under 125%	2x	38%	No
>580	No	No – under 125%	2x	38%	No
>580	No	Yes – over 125%	3x	34%	No
>580	No	Yes – over 200%	4x	34%	Yes
>580	Yes	No – under 125%	3x	32%	No
>580	Yes	Yes – over 125%	4x	30%	Yes
>580	Yes	Yes – over 200%	4x	30%	Yes

Might further limit DTI or increase reserves required:

SE income undocumented on tax return SE standard DTI	32% & 3x reserves & last months 34% & 3x reserves Minimum score of 620
Relocation	36% DTI, 4x reserves, occupancy statement
Second home	36% DTI, Minimum score of 620 4x reserves & last months payment
Income under \$50k & reserves < 4x	32%
Income under \$50k & credit score under 660	32%, if rent shock then 30%
Income under \$50k & credit score over 660	36%, if rent shock then 32%
Home price over \$400k	4x reserves
*If reserves requirement is not met, Trio will limit pre-approved amounts to match reserves.	

How Trio looks at debt obligations:

Student Loans	If payment, included in DTI. If deferred, amortized over 240 months
Collections/Judgments	Amortized over 36 months (lease term)
Tax Liens	Amortized over 36 months (lease term) or if payment, included in DTI
Charge-offs	Not included
Standard Creditor	Include minimum payment as listed on credit report
Tradelines	At least 2 active tradelines or utilities for at least 12 months

Trio reserves the right to request further documentation and/or make further limitations as it deems appropriate.



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