



### Derogatory Credit Waiting Periods Fannie Mae/FHA/VA/USDA

	Pre-Foreclosure/Deed-in-Lieu	Foreclosure	Chapter 7 or 11 BK	Chapter 13 BK
<b>Fannie Mae</b> Event end date to disbursement date of the new loan	<b>Loan applications dated prior to 8/16/14:</b> ❖ 2 years, max 80% LTV ❖ 4 years, max 90% LTV ❖ 7 years per program LTV  <b>Extenuating Circumstances:</b> 2 years, max 90% LTV  <b>Loan applications dated on or after 8/16/14:</b> 4 years regardless of LTV  <b>Extenuating Circumstances:</b> 2 years	7 years from completion date  <b>Extenuating Circumstances:</b> 3 to 7 years, max 90% LTV. Primary residence purchase & rate/term  Note: Mortgage debt discharged through BK (must be documented), BK waiting periods apply.  Mortgage charge-offs subject to 4 year waiting period (2 years w/extenuating circumstances)	4 years from discharge or dismissal  <b>Extenuating Circumstances:</b> 2 years from discharge or dismissal  Multiple BK filings (more than 1 filing within past 7 years): 5 years from discharge or dismissal  <b>Extenuating Circumstances:</b> 3 years from most recent discharge or dismissal date	❖ 2 years from discharge, or ❖ 4 years from dismissal  <b>Extenuating Circumstances:</b> 2 years from discharge or dismissal
<b>FHA</b> Event end date to application date	❖ Eligible if mortgage / installment payments 0x30 in 12 months prior to short sale ❖ 3 years if in default at time of sale	3 years from completion date	2 years from discharge date	❖ 2 years from discharge date ❖ One year payout completed with all payments on time. Written permission from court to enter into mortgage transaction
<b>VA</b> Event end date to application date	<b>Pre-Foreclosure/Short Sale:</b> ❖ Eligible without a mandatory waiting period if veteran's overall credit is good.  <b>Deed-in-Lieu</b> ❖ Refer to Foreclosure topic	<b>Foreclosure/Deed-in-Lieu</b> ❖ 2 years from completion ❖ > 1 year to < 2 years from completion may be considered with documented extenuating circumstances and re-established credit with satisfactory payment history. ❖ No late housing or installment after foreclosure/DIL ❖ LOE required	❖ 2 years from discharge date ❖ > 1 year to < 2 years from discharge may be considered with documented extenuating circumstances and re-established credit with satisfactory payment history ❖ LOE is required	❖ If the veteran has finished making all payments and the payments were paid satisfactorily, the veteran is considered to have re-established credit. ❖ If the veteran has not finished making payments the veteran is eligible subject to: ❖ A minimum of 12-months' payments have been made satisfactorily, and ❖ Written permission from the court to enter into a mortgage transaction
<b>USDA</b> Event end date to application date	3 years from completion date	3 years from completion date	3 years from discharge date	One year payout completed with all payments on time. Written permission from the court to enter into a mortgage transaction

Refer to the applicable program matrix posted on the Planet Home Lending website at [www.PHLCorrespondent.com](http://www.PHLCorrespondent.com) for complete guidelines regarding derogatory credit.