

## Derogatory Credit Waiting Periods Fannie Mae/Freddie Mac/VA/USDA/Simple Access

	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	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	❖ 2 years from discharge, or ❖ 4 years from 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	
<b>Freddie Mac</b> Event end date to application date	Per LPA	Per LPA	Per LPA	Per LPA
<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	Per Gus	<b>In Repayment:</b> One year payout completed with all payments on time. Written permission from the court to enter into a mortgage transaction <b>Discharged:</b> Per GUS
<b>Simple Access</b> Event end date to application date	<b>All Documentation Options Excluding Asset Qualifier</b> ❖ 4 years ❖ 2-4 years eligible with lesser of 75% LTV or max allowed p/program <b>Asset Qualifier Only:</b> ❖ 5 years	<b>All Documentation Options Excluding Asset Qualifier</b> ❖ 4 years ❖ 2-4 years eligible with lesser of 75% LTV or max allowed p/program <b>Asset Qualifier Only:</b> 5 years	<b>All Documentation Options Excluding Asset Qualifier</b> ❖ 4 years ❖ 2-4 years eligible with lesser of 75% LTV or max allowed p/program <b>Asset Qualifier Only:</b> ❖ 5 years	<b>All Documentation Options Excluding Asset Qualifier</b> ❖ 4 years ❖ 2-4 years eligible with lesser of 75% LTV or max allowed p/program <b>Asset Qualifier Only:</b> ❖ 5 years

Refer to the [Derogatory Credit Waiting Periods Quick Reference Guide](#) and [Derogatory Credit – No waiting Periods Quick Reference Guide](#) under the FHA Specific topic for FHA requirements.

Refer to the applicable program matrix posted on the Homebridge website for complete guidelines regarding derogatory credit.

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