

Derogatory Credit Waiting Periods

Fannie Mae/Freddie Mac/VA/USDA/Access/Elite Access

	Pre-Foreclosure/Deed-in-Lieu	Foreclosure	Chapter 7 or 11 BK	Chapter 13 BK
Fannie Mae Event end date to disbursement date of the new loan	4 years regardless of LTV Extenuating Circumstances: 2 years	7 years from completion date Extenuating Circumstances: 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 Extenuating Circumstances: 2 years from discharge or dismissal Multiple BK filings (more than 1 filing within past 7 years): 5 years from discharge or dismissal Extenuating Circumstances: 3 years from most recent discharge or dismissal date	❖ 2 years from discharge, or ❖ 4 years from dismissal Extenuating Circumstances: 2 years from discharge or dismissal
Freddie Mac Event end date to application date	Per LPA	Per LPA	Per LPA	Per LPA
VA Event end date to application date	Pre-Foreclosure/Short Sale: ❖ Eligible without a mandatory waiting period if veteran's overall credit is good. Deed-in-Lieu ❖ Refer to Foreclosure topic	Foreclosure/Deed-in-Lieu ❖ 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
USDA Event end date to application date	3 years from completion date	3 years from completion date	Per GUS	In Repayment: One year payout completed with all payments on time. Written permission from the court to enter into a mortgage transaction Discharged: Per GUS
Access Event end date to application date	All Documentation Options Excluding Asset Qualifier ❖ 4 years Asset Qualifier Only: 5 years	All Documentation Options Excluding Asset Qualifier ❖ 4 years Asset Qualifier Only: 5 years	All Documentation Options Excluding Asset Qualifier ❖ 4 years Asset Qualifier Only: 5 years	All Documentation Options Excluding Asset Qualifier ❖ 4 years Asset Qualifier Only: 5 years
Elite Access Event end date to Note date Borrowers with multiple significant unrelated derogatory credit events ineligible	All Documentation Options Excluding Asset Qualifier ❖ 4 years Asset Qualifier Only: 5 years FTHBs with any significant derogator credit event: 7 years	All Documentation Options Excluding Asset Qualifier ❖ 4 years Asset Qualifier Only: 5 years FTHBs with any significant derogator credit event: 7 years	All Documentation Options Excluding Asset Qualifier ❖ 4 years Asset Qualifier Only: 5 years FTHBs with any significant derogator credit event: 7 years	All Documentation Options Excluding Asset Qualifier ❖ 4 years Asset Qualifier Only: 5 years FTHBs with any significant derogator credit event: 7 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.