

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	❖ 2 years from discharge, or ❖ 4 years from 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	
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.