



FCMTPO

DEROGATORY CREDIT EVENT MINIMUM WAITING PERIOD

Credit Event	FNMA (DU)	FHLMC (LPA)	FHA	VA	USDA
BK-Chapter 7 & 11	4 years from discharge or dismissal date 2 years with extenuating circumstances	4 years from discharge or dismissal date 2 years with extenuating circumstances	At least 2 years from discharge to Case Number Assignment – otherwise must downgrade to manual UW Less than 2 years but at least 12 months from discharge – exception may be possible*	At least 2 years from discharge date UW will need to evaluate overall credit profile	At least 3 years from discharge date Dismissal Chapter 7 : 36 months Dismissal Chapter 11: UW will need to evaluate overall credit profile
BK-Chapter 12 & 13	2 years from discharge date 4 years from dismissal date 2 years from dismissal date with extenuating circumstances	2 years from discharge date 4 years from dismissal date 2 years from dismissal date with extenuating circumstances	Not discharged but been in repayment for at least 12 months and Trustee/ Bankruptcy Judge approval received – exception may be possible* At least 2 years from discharge to Case Number Assignment – otherwise must downgrade to manual UW	Permitted if a minimum of 12 months repayment is documented and Trustee/ Bankruptcy Judge approval received UW will need to evaluate overall credit profile	At least 3 years from discharge date Dismissal Chapter 12 & 13: UW will need to evaluate overall credit profile
Multiple BK	5 years from discharge or dismissal from most recent dismissal or discharge date 3 years with extenuating circumstances	5 years from discharge or dismissal from most recent dismissal or discharge date 3 years with extenuating circumstances	Case by Case pending the strength of the file	Case by Case pending the strength of the file	Case by Case pending the strength of the file
Foreclosure	7 years from completion date 3 years with extenuating circumstances – additional requirements may apply 4 years if included in and discharged through BK	7 years from completion date 3 years with extenuating circumstances – additional requirements may apply 4 years if included in and discharged through BK	At least 3 years from completion to Case Number Assignment – otherwise must downgrade to manual UW If less than 3 years – exception may be possible*	At least 2 years from date the property transferred out of borrower’s name	At least 3 years from date the property transferred out of the borrower’s name

*See FCMTPO Snapshots for applicable agency for additional information.

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Please contact your **Account Executive** for details.
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Credit Event	FNMA (DU)	FHLMC (LPA)	FHA	VA	USDA
Short Sale or Deed-In-Lieu	4 years from completion date 2 years with extenuating circumstances	4 years from completion date 2 years with extenuating circumstances	At least 3 years from completion to Case Number Assignment – otherwise must downgrade to manual UW If less than 3 years – exception may be possible*	At least 2 years from date the property transferred out of borrower's name	At least 3 years from date the property transferred out of the borrower's name
Forbearance	Need copy of forbearance agreement unless Covid related Minimum of 3 consecutive on-time mortgage payments since completing the forbearance plan	Need copy of forbearance agreement unless Covid related Minimum of 3 consecutive on-time mortgage payments since completing the forbearance plan	Need copy of forbearance agreement unless Covid related Purchase, Rate/Term, and Simple Refinance: • Minimum of 3 consecutive on-time mortgage payments since completing the forbearance plan. Cash-Out Refinance: • Minimum of 12 consecutive on-time mortgage payments since completing the forbearance plan	The borrower has completed the Forbearance Plan, and has made at least three (3) consecutive monthly payments post forbearance, prior to the case number being assigned	Need copy of forbearance agreement unless Covid related Minimum of 3 consecutive on-time mortgage payments since completing the forbearance plan

*See FCMTPO Snapshots for applicable agency for additional information.

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