

**Significant Derogatory Event Waiting Period Matrix**

		<b>Occurrence</b>			
<b>Product</b>		<b>Foreclosure</b>	<b>Short Sale/Deed-In-Lieu</b>	<b>Ch. 7 Bankruptcy</b>	<b>Ch. 13 Bankruptcy</b>
	<b>Fannie</b>	<i>7 years from completion</i>	<i>4 years</i>	<i>4 years from discharge</i>	<i>2 years from discharge / 4 years from dismissal</i>
	<b>Freddie</b>	<i>7 years from completion</i>	<i>No waiting period for loans receiving a LP Accept decision</i>	<i>4 years from discharge</i>	<i>2 years from discharge / 4 years from dismissal</i>
	<b>FHA</b>	<i>3 years from completion transfer date to case # assignment</i>	<i>3 years unless the borrowers can document a perfect pay history in the 12 months preceding short sale, the short sale was not completed to take advantage of market conditions, and the borrowers are not purchasing a similar or superior property within a reasonable commuting distance</i>	<i>2 years from discharge</i>	<i>1 year of payout period has elapsed with satisfactory pay history. Borrower must receive written permission from the court to enter into the transaction.</i>
	<b>VA</b>	<i>3 years from completion</i>	<i>No established guidelines. Subject to full credit review.</i>	<i>2 years from discharge</i>	<i>1 year of payout period has elapsed with satisfactory pay history. Borrower must receive written permission from the court to enter into the transaction.</i>
	<b>RD</b>	<i>3 years from completion</i>	<i>3 years unless the borrowers can document a perfect pay history on mortgages and all installment debt in the 12 months preceding short sale, the short sale was not completed to take advantage of market conditions, and the borrowers are not purchasing a similar or superior property within a reasonable commuting distance</i>	<i>3 years from discharge</i>	<i>1 year of payout period has elapsed with satisfactory pay history. Borrower must receive written permission from the court to enter into the transaction.</i>
	<b>Jumbo</b>	<i>7 years from completion</i>	<i>4 years</i>	<i>7 years from discharge</i>	<i>7 years from discharge</i>

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**FHA/VA/RD:** If the borrower previously had a foreclosure or short sale that resulted in a loss on a government insured loan, the 3 years completion period starts from the date the claim was paid to the specific agency. CAIVRS system should be utilized for further information.

**FHA Back To Work Program:** See program guidelines for exceptions to the established waiting periods.