

DEROGATORY CREDIT CHART

Derogatory Event	FHA		VA		USDA	Fannie/Conventional	
	Waiting Period and/or Guideline	Waiting Period w/extenuating circumstances	Waiting Period and/or Guideline	Waiting Period w/extenuating circumstances	Waiting Period and/or Guideline	Waiting Period	Waiting Period w/extenuating circumstances
Bankruptcy Chapter 7 or 11	2 years	1 year	2 years	1 year	3 Years	4 years	2 years
Bankruptcy Chapter 13	1 year with 12 months satisfactory payments to trustee. Must have court permission (not trustee) to incur new debt. If not fully discharged for 2 years loan must be manual UW.	Same	1 year with 12 months satisfactory payments to trustee and trustee permission to incur new debt.	Same	3 Years	2 years from discharge date, 4 years from dismissal date.	Same
Foreclosure	3 years	UW Discretion	2 years	1-year w/current satisfactory credit.	3 Years	7 years, unless home was included in Bankruptcy (then 4 years from Bankruptcy discharge)	3 years. Additional requirements after 3 years up to 7 years: Lesser of 90% LTV ratio or maximum per the Eligibility Matrix Purchase, principal residence Limited cash-out refinance, all occupancy types.
Deed-in-Lieu	3 years	UW Discretion	2 years	1-year w/current satisfactory credit.	3 Years	4 years regardless of LTV	2 years regardless of LTV
Short Sale	<u>Borrower current at time of short sale:</u> No wait if all mtg and installment debts paid on time for 12 months preceding short sale. <u>Borrower delinquent at time of short sale:</u> 3 years from date of sale. If previous mortgage was FHA, 3 years from date CAIVRS claim was paid.	Same	No guidance. Typically treated as foreclosure but is at UW discretion	Same	3 Years		

* Examples of circumstances out of the borrower's control are death or a primary wage earner, serious illness, unemployment, etc. Generally, divorce is not considered an extenuating circumstance nor is derogatory mortgage history due to transfer or relocation.



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