

Waiting Period Matrix

Post Foreclosure, Bankruptcy & Short Sale

	Foreclosure	Short Sale / Deed-In-Lieu	Chapter 7 Bankruptcy	Chapter 13 Bankruptcy
Conventional	7 years from completion date 3 years with extenuating circumstances and minimum of 10% down – Primary residences only for purchase, all occupancy for limited cash-out refinance	4 years from completion date 2 years with extenuating circumstances	4 years from discharge or dismissal date 2 years with extenuating circumstances	2 years from discharge date 4 years from dismissal date 2 years from dismissal date with extenuating circumstances
FHA	3 years from completion date Less than 3 years with extenuating circumstances, must be downgraded to Refer and manually underwritten	3 years from completion date (less if 0x30 all payments for year preceding short sale) Less than 3 years with extenuating circumstances, must be downgraded to Refer and manually underwritten	2 years from discharge date 1 year with extenuating circumstances, must be downgraded to Refer and manually underwritten	1 year of the payout must elapse and payment performance must be satisfactory; borrower must receive written permission from the court to enter into a mortgage No seasoning/waiting period after Chapter 13 discharge
VA	2 years from discharge date 1 year with extenuating circumstances	2 years from discharge date (if loan was delinquent at short sale, less if loan was current) 1 year with extenuating circumstances	2 years from discharge date 1 year with extenuating circumstances	1 year of the payout must elapse and payment performance must be satisfactory; borrower must receive written permission from the court to enter into a mortgage No seasoning/waiting period after Chapter 13 discharge
USDA	3 years from completion date Less than 3 years with extenuating circumstances	3 years from completion date (if loan was delinquent at short sale, less if loan was current)	3 years from discharge date Less than 3 years with extenuating circumstances	1 year of the payout must elapse and payment performance must be satisfactory; borrower must receive written permission from the court to enter into a mortgage No seasoning/waiting period after Chapter 13 discharge
Jumbo	Based on specific investor guidelines			

Fannie Mae—When a mortgage is included in and discharged with a bankruptcy, Fannie will allow us to follow the bankruptcy seasoning.

USDA—When a mortgage is included in and discharged with a Chapter 7 bankruptcy, USDA will allow us to follow the bankruptcy seasoning.