



Derogatory Credit Chart

Derogatory Event	FHA		VA		Fannie	
	Waiting Period and/or Guideline	Waiting Period w/ extenuating circumstances	Waiting Period and/or Guideline	Waiting Period w/ extenuating circumstances	Waiting Period	Waiting Period w/ extenuating circumstances
Bankruptcy Chap 7 or 11	2 years	1 year	2 years	1 year	4 years	2 years
Bankruptcy Chap 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	2 years from discharge date. 4 years from dismissal date.	Same
Foreclosure	3 years	UW discretion	3 years	2-years w/ current satisfactory credit.	7 years	3 years. Additional requirements after 3 years up to 7 years: 90% maximum LTV ratios. Purchase, principal residence. Limited cash-out refi, all occupancy types.
Deed-in-Lieu	3 years	UW discretion	2 years	1-year w/ current satisfactory credit.	2 years – 80% maximum LTV ratios	2 years – 90% maximum LTV ratios
Short Sale	<u>Borrower current at time of short sale:</u> No wait if all mtg and installment debts pd 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	4 years – 90% maximum LTV ratios 7 years – LTV ratios per the Eligibility Matrix	

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

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