

DEROGATORY CREDIT TABLE

	CONVENTIONAL (effective for loan apps dated on or after 8/16/14) ***all transactions require a DU approve/eligible***	FHA ***all transactions require clear CAIVRS*** Seasoning requirements must be as of case number assignment date	VA ***all transactions require clear CAIVRS, sufficient remaining entitlement and 25% guaranty***	USDA ***all transactions require clear CAIVRS***
PRE-FORECLOSURE/ SHORT SALE	Standard waiting period is 4 years 2 years with documented extenuating circumstances **	3 years from completion of short sale	2 years from completion of short sale	3 years from completion of short sale
BANKRUPTCY	<p>Ch. 7 BK: Standard waiting period is 4 years from discharge or dismissal date. 2 years from discharge or dismissal date with documented extenuating circumstances. **</p> <p>Ch. 13 BK: Standard waiting period is 2 years from BK discharge date or 4 years from BK dismissal date. 2 years from BK dismissal date with documented extenuating circumstances.**</p> <p>No exception to the 2 year waiting period after a Ch.13 discharge.</p> <p>Multiple BK Filings: require a 5 year waiting period if more than one filing within the past 7 years or 3 years from the most recent discharge or dismissal date with documented extenuating circumstances.**</p> <p>** If both a BK and foreclosure appear on credit, you may apply the BK waiting period if verification is provided that the mortgage in question was discharged in the BK.**</p> <p><i>(Re-established credit required and No derogatory credit allowed since time of BK)</i></p>	<p>2 years from discharge or dismissal date</p> <p><i>(Re-established credit required and No derogatory credit allowed since time of BK)</i></p> <p>If BK was discharged within 2 years of case assignment date, must be downgraded and manually underwritten.</p> <p>If still in Ch. 13 BK, must have at least 12 months of satisfactory pay out under BK as of case assignment date and approval from BK trustee to enter into transaction.</p>	<p>2 years from discharge or dismissal date</p> <p>If mortgage is discharged in Ch. 7 BK, ok to use BK waiting period with supporting documentation to verify.</p> <p><i>(Re-established credit required and No derogatory credit allowed since time of BK)</i></p> <p>If still in Ch. 13 BK, must have at least 12 months of satisfactory pay out under BK and approval from BK trustee to enter into transaction.</p>	<p>CH. 7 BK: 3 years from discharge or dismissal date</p> <p><i>(Re-established credit required and No derogatory credit allowed since time of BK)</i></p> <p>If mortgage is discharged in CH. 7 BK, loan is not required to be downgraded if GUS accept.</p> <p>If still in Ch. 13 BK, must have at least 12 months of satisfactory pay out under BK as of application date and approval from BK trustee to enter into transaction.</p> <p>Ch. 13 completed, applicants must have demonstrated on time payments for full 12 months prior to date of loan application.</p>



DEROGATORY CREDIT TABLE *CONT.*

	CONVENTIONAL ***all transactions require a DU approve/eligible***	FHA ***all transactions require clear CAIVRS*** Seasoning requirements must be as of case number assignment date	VA ***all transactions require clear CAIVRS, sufficient remaining entitlement and 25% guaranty***	USDA ***all transactions require clear CAIVRS***
FORECLOSURE	<p>Standard waiting period is 7 years</p> <p>3 years from the date foreclosure claim is paid with extenuating circumstances and additional requirements ** listed below:</p> <ul style="list-style-type: none"> 90% Max LTV Purchase, must be principal residence (2nd home and NOD are 7 years regardless) Limited cashout Refinance can be all occupancy types (cashout refinances are 7 years regardless) <p>(Re-established credit required and No derogatory credit allowed since time of foreclosure)</p>	<p>3 years from the date the claim is paid</p> <p>(Re-established credit required and No derogatory credit allowed since time of foreclosure)</p>	<p>2 years from the date the claim is paid</p> <p>(Re-established credit required and No derogatory credit allowed since time of foreclosure)</p>	<p>3 years from foreclosure date</p> <p>(Re-established credit required and No derogatory credit allowed since time of foreclosure)</p>
MODIFICATION	<p>Purchase: OK if selling the home currently in modification</p> <p>Refi: Loans currently in modification must be approved on a case-by-case basis by management. Must be 4 years from date of modification.</p>	<p>Purchase: OK if selling the home currently in modification</p> <p>Refi: Loans currently in modification must be approved on a case-by-case basis by management. Must be 4 years from date of modification.</p>	<p>Purchase: OK if selling the home currently in modification</p> <p>Refi: Loans currently in modification must be approved on a case-by-case basis by management. Must be 4 years from date of modification.</p>	<p>Purchase: OK if selling the home currently in modification</p> <p>Refi: Modification not allowed</p>

*** Extenuating circumstances are nonrecurring events that are beyond the borrower's control that result in a sudden, significant, and prolonged reduction in income or a catastrophic increase in financial obligations. If a borrower claims that derogatory information is the result of extenuating circumstances, you must substantiate the borrower's claim. Examples of documentation that can be used to support extenuating circumstances include documents that confirm the event (such as copy of a divorce decree, medical reports or bills, notice of job layoff, job severance papers, etc.) and documents that illustrate factors that contributed to the borrower's inability to resolve the problems that resulted from the event (such as a copy of insurance papers or claim settlements, property listing agreements, lease agreements, tax returns covering the periods prior to, during and after a job loss, etc.) The borrower must provide a detailed letter explaining the relevance of the documentation that supports the claim of extenuating circumstances, confirm the nature of the event that led to the BK or foreclosure-related action, and illustrate the borrower had no reasonable options other than to default on their financial obligations.***

Loans with extenuating circumstances will be underwritten by investor

