

# WAITING PERIODS... Seasoning Periods for Credit Events

EVENT TYPE	FHA	VA	CONVENTIONAL
<b>Bankruptcy CH 13</b>	<b>1 year</b> (if 12 months of payments were paid on time and approved by BK court)	<b>1 year</b> (if 12 months of payments were paid on time and approved by BK court)	<b>2 years</b> (from discharge) <b>4 years</b> (from dismissal)
<b>Bankruptcy CH 7</b>	<b>2 years</b>	<b>2 years</b>	<b>4 years**</b>
<b>Bankruptcy CH 7 with Property Surrender</b>	<b>2 years**</b> (from discharge) <b>3 years**</b> (from foreclosure)	<b>2 years**</b> (from discharge) <b>2 years**</b> (from foreclosure)	<b>4 years*</b>
<b>Short Sale</b>	<b>3 years**</b>	<b>2 years**</b>	<b>4 years**</b> (95% LTV)
<b>Deed in Lieu Foreclosure</b>	<b>3 years**</b>	<b>2 years**</b>	<b>4 years**</b> (95% LTV)
<b>Foreclosure</b>	<b>3 years**</b>	<b>2 years**</b>	<b>7 years</b>
<b>Consumer Credit Counseling</b>	<b>1 year</b> (of satisfactory payments and permission from counseling agency to enter into a mortgage)	<b>1 year</b> (of satisfactory payments and permission from counseling agency to enter into a mortgage)	<b>Case by case</b>

\*If a mortgage debt has been discharged through a bankruptcy, even if a foreclosure action is subsequently completed to reclaim the property in satisfaction of the debt, the borrower is held to the bankruptcy waiting period and not the foreclosure waiting period. The lender must obtain the appropriate documentation to verify that the mortgage loan in question was discharged in the bankruptcy. Otherwise, the greater of the applicable bankruptcy or foreclosure waiting period must be applied. \*\*Waiting periods may be reduced with presence of documented extenuating circumstances.



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