

DEROGATORY CREDIT SEASONING MATRIX

Type of Financing	Bankruptcy- Chapter 7 or 11	Bankruptcy- Chapter 13	Short Sale	Foreclosure
Conventional	4 years from discharge or dismissal date. If extenuating circumstances exist: 2 years from discharge or dismissal date. Multiple Bankruptcy Filings within the last 7 years: 5 years from the most recent discharge date or dismissal date.	4 years from dismissal or discharge date or If extenuating circumstances exist: 2 years from discharge or dismissal date.	4 years from completion date. If extenuating circumstances exist: • DU: 2 years from completion date • LP: 2 years from completion date on OO purchase or R&T refinance only, max 90% LTV	7 years from Trustees date. If extenuating circumstances exist: 3 years from the completion date of foreclosure action: • Purchase-90%, owner occupied only • Refinance – R&T only, all occupancy types
FHA	2 years from discharge or dismissal date with re-established credit.	Waiver of 2 year waiting period allowed if one year (12 months) under the bankruptcy has elapsed and the plan has been paid as agreed. If the bankruptcy has not concluded, the borrower must have written permission from the Bankruptcy Court to enter into the mortgage transaction.	Short Sale of a Delinquent Mortgage: 3 years from the date the sale closed. Short Sale of a Non Delinquent Mortgage: Waiver of 3 year waiting period is allowed if no late payments in past 12 months prior to the short sale date.	3 years from Trustees date. If the result is documented extenuating circumstances that were beyond the control of the borrower and the borrower has re-established good credit, an exception to the three-year requirement may be considered but not less than 12 months.
VA	2 years from discharge or dismissal date.	12 Months minimum of payments have been made, all payments have been paid satisfactorily and have written permission from the Bankruptcy Court to enter into the mortgage transaction. If the Chapt 13 is concluded, no waiting period applies.	2 years from completion date and transferred back to bank. Note: If the occurrence was on a VA loan, the veteran may not have full entitlement available for the new loan.	2 years from Trustees date. If extenuating circumstances exist - 12 months from completion date with re-established credit. Note: If the occurrence was on a VA loan, the veteran may not have full entitlement available for the new loan
USDA	3 years from discharge or dismissal date.	12 Months- Debts are paid back on a monthly schedule payment plan. If the BK has not concluded, payments must be paid as agreed for 12 mths.	3 years from completion date.	3 years from Trustees date.

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