

Derogatory Credit - Waiting Period Requirements - Agency Loans

(Covers: FNMA, FHLMC, Chase, Flagstar, Provident & Wells Fargo Delegated)

Derogatory Event	Waiting Period Requirements	Waiting Period with Extenuating Circumstances
Mortgage Payment History	<p>Standard:</p> <ul style="list-style-type: none"> • Evaluated by DU or LP • 0x60 past 12 months¹ <p>¹ Provident = 0x30 past 12 months for Agency Jumbo (High Balance or Super Conforming)</p>	<p>Standard:</p> <ul style="list-style-type: none"> • Evaluated by DU or LP • 0x60 past 12 months¹ <p>¹ Provident = 0x30 past 12 months for Agency Jumbo (High Balance or Super Conforming)</p>
Non-Mortgage Payment History	<p>Standard:</p> <ul style="list-style-type: none"> • Evaluated by DU or LP 	<p>Standard:</p> <ul style="list-style-type: none"> • Evaluated by DU or LP
Bankruptcy: Chapter 7 or 11	<p>Standard:</p> <ul style="list-style-type: none"> • 4 years 	<p>Standard:</p> <ul style="list-style-type: none"> • 2 years
Bankruptcy: Chapter 13	<p>Standard:</p> <ul style="list-style-type: none"> • 2 years from discharge date • 4 years from dismissal date 	<p>Standard:</p> <ul style="list-style-type: none"> • 2 years from discharge date • 2 years from dismissal date
Multiple Bankruptcy Filings	<p>Standard:</p> <ul style="list-style-type: none"> • 5 years if more than one filing within the past 7 years 	<p>Standard:</p> <ul style="list-style-type: none"> • 3 years from the most recent discharge or dismissal date
Foreclosure	<p>Standard:</p> <ul style="list-style-type: none"> • 7 years 	<p>Standard:</p> <ul style="list-style-type: none"> • 3 years¹ <p>Additional requirements after 3 years up to 7 years:</p> <ul style="list-style-type: none"> • 90% max. LTV/CLTV • Primary Residence Purchase • Limited Cash-Out Refinance (all occupancy types) <p>¹ Chase = 7 years</p>
Deed-in-Lieu of Foreclosure, Pre-Foreclosure Sale, Short Pay-Off or Short-Sale	<p>Standard:</p> <ul style="list-style-type: none"> • 2 years — 80% max. LTV/CLTV^{1,2,3} • 4 years — 90% max. LTV/CLTV • 7 years — Over 90% max. LTV/CLTV <p>¹FHLMC = 4 years ²Chase = 4 years ³Provident = 4 years</p>	<p>Standard</p> <ul style="list-style-type: none"> • 2 years — 90% max. LTV/CLTV^{1,2,3} • 7 years — Over 90% max. LTV/CLTV <p>¹ FHLMC = 2 years ²Chase = <ul style="list-style-type: none"> • 3 years <ul style="list-style-type: none"> ○ Primary Residence Purchase ○ Limited Cash-Out Refinance (all occupancy types) ³Provident = 4 years</p>
Mortgage Modification or Restructure	<p>Standard:</p> <ul style="list-style-type: none"> • 2 years paid as agreed under the plan^{1,2,3} <p>¹ FHLMC = Ineligible ²Chase = 4 years ³Provident = Ineligible</p>	<p>Standard:</p> <ul style="list-style-type: none"> • 2 years paid as agreed under the plan^{1,2,3} <p>¹ FHLMC = Ineligible ²Chase = 4 years ³Provident = Ineligible</p>
Judgments & Tax Liens	<ul style="list-style-type: none"> • All open judgments and tax liens must be satisfied prior to closing. 	

Derogatory Credit - Waiting Period Requirements – Non-Agency Loans

(Covers: Chase, Everbank, Flagstar & Wells Fargo)

Derogatory Event	Waiting Period Requirements	Waiting Period with Extenuating Circumstances
Mortgage Payment History	<p>Standard:</p> <ul style="list-style-type: none"> • 0x30 past 24 months¹ <p>¹ Chase = 1x30 past 12 months, 2x30 past 24 months</p>	<p>Standard:</p> <ul style="list-style-type: none"> • 0x30 past 24 months¹ <p>¹ Chase = 1x30 past 12 months, 2x30 past 24 months</p>
Non-Mortgage Payment History	<p>Standard:</p> <ul style="list-style-type: none"> • No significant adverse in past 12 months 	<p>Standard:</p> <ul style="list-style-type: none"> • No significant adverse in past 12 months
Bankruptcy: Chapter 7 or 11	<p>Standard:</p> <ul style="list-style-type: none"> • 4 years^{1,2,3} <p>¹ Everbank = 5 years ² Flagstar = Ineligible regardless of age ³ Wells Fargo = 7 years and max. 70% LTV/CLTV</p>	<p>Standard:</p> <ul style="list-style-type: none"> • 2 years^{1,2,3} <p>¹ Everbank = 5 years ² Flagstar = Ineligible regardless of age ³ Wells Fargo = 5 years and max. 70% LTV/CLTV</p>
Bankruptcy: Chapter 13	<p>Standard:</p> <ul style="list-style-type: none"> • 4 years from discharge/dismissal date¹ <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 7 years and max. 70% LTV/CLTV</p>	<p>Standard:</p> <ul style="list-style-type: none"> • 2 years from discharge/dismissal date¹ <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 5 years and max. 70% LTV/CLTV</p>
Multiple Bankruptcy Filings	<p>Standard:</p> <ul style="list-style-type: none"> • 5 years if more than one filing within the past 7 years¹ <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 7 years and max. 70% LTV/CLTV</p>	<p>Standard:</p> <ul style="list-style-type: none"> • 3 years from the most recent discharge or dismissal date¹ <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 5 years and max. 70% LTV/CLTV</p>
Foreclosure	<p>Standard:</p> <ul style="list-style-type: none"> • 7 years¹ <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 7 years and max. 70% LTV/CLTV</p>	<p>Standard:</p> <ul style="list-style-type: none"> • 7 years¹ <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 5 years and max. 70% LTV/CLTV</p>
Deed-in-Lieu of Foreclosure, Pre-Foreclosure Sale, Short Pay-Off or Short-Sale	<p>Standard:</p> <ul style="list-style-type: none"> • 4 years – 80% max. LTV/CLTV¹ <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 7 years and max. 70% LTV/CLTV</p>	<p>Standard:</p> <ul style="list-style-type: none"> • 3 years – 80% max. LTV/CLTV¹ <ul style="list-style-type: none"> ○ Primary Residence Purchase ○ Primary Residence LCOR <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 5 years and max. 70% LTV/CLTV</p>
Mortgage Modification or Restructure	<p>Standard:</p> <ul style="list-style-type: none"> • 4 years paid as agreed under the plan¹ <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 7 years and max. 70% LTV/CLTV</p>	<p>Standard:</p> <ul style="list-style-type: none"> • 3 years paid as agreed under the plan¹ <p>¹ Flagstar = Ineligible regardless of age ² Wells Fargo = 5 years and max. 70% LTV/CLTV</p>
Judgments & Tax Liens	<ul style="list-style-type: none"> • All open judgments and tax liens must be satisfied prior to closing.¹ <p>¹ Everbank = No public records within past 24 months and all must be satisfied prior to closing.</p>	