



## Seasoning Matrix for Derogatory Events

PROGRAM	FORECLOSURE	BANKRUPTCY	SHORT SALE
Conventional (Fannie Mae)	7 years from completion If extenuating circumstances apply, then 3 years from date of transfer to foreclosing entity. Max LTV 90	Ch. 7 – 4 years from discharge/dismissal Ch. 13 – 2 years from discharge/4 years from dismissal	4 years from completion If extenuating circumstances apply, then 2 years from sale of home
Conventional (Freddie Mac)	For Accept Mortgages, Product Advisor has evaluated the borrower's credit reputation and determined that the credit reputation is acceptable.	For Accept Mortgages, Product Advisor has evaluated the borrower's credit reputation and determined that the credit reputation is acceptable.	For Accept Mortgages, Product Advisor has evaluated the borrower's credit reputation and determined that the credit reputation is acceptable.
FHA	Within 3 years of case number assignment; FHA pays the initial claim and clears CAIVRS	Ch. 7 – 2 years from discharge – AUS approval Ch. 13 – 1 year of payment period must have elapsed with satisfactory payment performance and permission from the court	No seasoning if: <ul style="list-style-type: none"> <li>■ Borrower made all mortgage/ installment payments within the month due for 12 mos. prior to the short sale, AND</li> <li>■ Made all mortgage/installment payments within the month due for the 12-mo. period preceding the date of the loan app for the new mortgage.</li> <li>■ 3 years seasoning begins on the date of transfer of title.</li> </ul>
VA	2 years from foreclosure date	Ch. 7 – 2 years from discharge Ch. 13 – 1 year of payment period must have elapsed with satisfactory payment performance and permission from the court	2 years from completion
USDA	3 years from completion	Ch. 7 – 3 years from discharge Ch. 13 – 1 year of payment period must have elapsed with satisfactory payment performance and permission from the court	No seasoning if: <ul style="list-style-type: none"> <li>■ Borrower made all mortgage/ installment payments within the month due for 12 mos. prior to the short sale, AND</li> <li>■ Made all mortgage/installment payments within the month due for the 12-mo. period preceding the date of the loan app for the new mortgage</li> </ul>

# Spectra Mortgage

Spectra Mortgage Corporation

303.468.1985

7175 W Jefferson Ave. Suite 1350

Lakewood, CO 80235

[www.spectramortgage.com](http://www.spectramortgage.com)

NMLS SMC: 387483