

# YES, YOU CAN OWN AGAIN!

You can still be a homeowner if you've had a past housing or financial default. Here's a quick look at how long you may have to wait before you can qualify again for a mortgage. Timeframes can vary based on agency or investor guidelines and the borrower's credit profile.



# WAITING PERIODS

	FORECLOSURE	SHORT SALE (DEED-IN-LIEU)	CHAPTER 7 BANKRUPTCY	CHAPTER 13 BANKRUPTCY
<b>FANNIE MAE</b>	7 years from when title is transferred from the borrower's name	4 years (Includes Deed-in-Lieu)	4 years from discharge or dismissal date*	2 years from discharge date* 4 years from dismissal date*
<b>FREDDIE MAC</b>	No waiting period requirement for loans receiving LP Accept/Eligible recommendation	No waiting period requirement for loans receiving LP Accept/Eligible recommendation	No waiting period requirement for loans receiving LP Accept/Eligible recommendation	No waiting period requirement for loans receiving LP Accept/Eligible recommendation
<b>VA</b>	2 years - AUS/Manual from when title is transferred to new closing date	2 years - AUS/Manual Exception: Mortgage was current at time of short sale From date of short sale completion to new loan closing date	2 years - AUS/Manual from discharge to new loan disbursement date	<u>Completed Plan</u> No wait period >12 months since discharge/dismissal <12 months - document satisfactory payout <u>Plan in Progress</u> 12 months of satisfactory payout with court approval
<b>FHA</b>	3 years - AUS/Manual from date of transfer of title to new case number assignment date	3 years - AUS/Manual Exception to wait period: All mortgage payments on prior mortgage as well as all installment payments were made in the 12 months preceding Short Sale From date of transfer of title to new case number assignment date	2 years - AUS/Manual from discharge date to case assignment date dismissal considered in overall credit review	<u>Completed Plan</u> No wait period >12 months since discharge/dismissal <12 months - document satisfactory payout <u>Plan in Progress</u> 12 months of satisfactory payout with court approval
<b>USDA</b>	36 months for a manual underwrite (includes Deed-In-Lieu); no waiting period for a GUS accept	3 years for a manual underwriting approval No waiting period for an GUS accept	36 months for a manual underwrite; no waiting period for a GUS accept	<u>GUS Accept</u> No waiting period <u>Refer, Refer With Caution, and Manual</u> No documents required for plans completed 12 months prior to new loan application date
<b>JUMBO FINANCING</b>	7 years from when title is transferred from the borrower's name	4 years (includes Deed-In-Lieu)	4 years from discharge or dismissal date*	4 years from discharge or dismissal date*

**GET A SECOND CHANCE AT HOMEOWNERSHIP. TALK WITH OUR TEAM TO LEARN ABOUT YOUR OPTIONS!**



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Not a commitment to lend. Borrower must meet qualification criteria.

\*Multiple bankruptcies within the most recent seven years have a five-year waiting period. \*\*Requires an accept/eligible recommendation from Loan Prospector (LP), Freddie Mac's automated credit risk assessment system. \*\*\*Waiting period based on borrower's credit grade rating. Additional requirements and restrictions may apply.

