

# 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 LPA Approval/Eligible recommendation	No waiting period requirement for loans receiving LPA Approval/Eligible recommendation	No waiting period requirement for loans receiving LPA Approval/Eligible recommendation	No waiting period requirement for loans receiving LPA Approval/Eligible recommendation
<b>VA</b>	2 years – AUS/Manual from when title is transferred to new closing date	2 year – 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	Completed Plan: No wait period if > 12 months since discharge/ dismissal; if < 12 months - documented satisfactory payout  Plan in Progress: 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: All mortgage payments on prior mortgage as well as all installment payments were made in the 12 months preceding the 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	Completed Plan: No wait period if > 12 months since discharge/ dismissal; if < 12 months - documented satisfactory payout  Plan in Progress: 12 months of satisfactory payout with court approval
<b>USDA</b>	No waiting period with GUS Approval	No waiting period with GUS Approval	No waiting period with GUS Approval	No waiting period with GUS Approval - 12 months of satisfactory payout has elapsed by new loan application date
<b>ALTERNATIVE FINANCING</b>	No waiting period to as few as 48 months	No waiting period to as few as 48 months	No waiting period to as few as 48 months	No waiting period to as few as 48 months

**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. Effective July 2023.