

How Long Must I Wait?

Mandatory waiting periods are decreasing

Chapter 7 Bankruptcy

- **Fannie Mae:** 2 yrs with extenuating circumstances**
- **Freddie Mac:** 2 yrs with extenuating circumstances**
- **Fannie & Freddie multiple bankruptcies:** 5 yrs
- **FHA:** 2 yrs from discharge date as of the case number assignment date; 12 months with extenuating circumstances**
- **VA:** 2 yrs from discharge date
- **USDA:** 2 yrs from discharge date

Foreclosure

- **Fannie Mae:** 3* yrs with extenuating circumstances**
- **Freddie Mac:** 3* yrs with extenuating circumstances**
- **FHA:** 3 yrs from completion date to the case number assignment date
- **VA:** 2 yrs from completion date
- **USDA:** 3 yrs from completion date

Chapter 13 Bankruptcy

- **Fannie Mae:** 2 yrs with extenuating circumstances**
- **Freddie Mac:** 2 yrs with extenuating circumstances**
- **Fannie & Freddie multiple bankruptcies:** 5 yrs
- **FHA & VA:** 1yr as of case assignment date of satisfactory payment payout performance with permission from bankruptcy court to enter into a new mortgage
- **USDA:** 3 yrs from discharge date

Short Sale, Deed in lieu of foreclosure & Charge-Off Mortgage

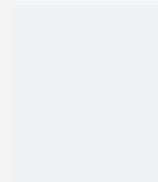
- **Fannie Mae:** 2 years with extenuating circumstances**
- **Freddie Mac:** 2 years with extenuating circumstances
- **FHA:** 3 years from completion date to the case number assignment date

As always, I'm here to alculate your specific objectives and waiting periods.

Let's talk soon—it would be a pleasure to help.

*If the mortgage debt was discharged through the bankruptcy, the bankruptcy waiting period may be applied. **Extenuating circumstances are described as one-time occurrence events that are beyond the borrower's control resulting in sudden, significant, and prolonged reduction in income or a catastrophic increase in financial obligations. Documentation supporting the event must be included in the loan file. Examples of acceptable extenuating circumstances are: death or serious illness of a wage earner. Divorce, inability to sell a property or job relocation out of the area does not qualify as extenuating circumstances.

For more information please contact:



NMLS#
Mortgage Advisor

O:
F:
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