

# Guidelines for Obtaining Financing After Bankruptcy, Foreclosure or Short Sale

# Conventional, Fannie Mae, FHA, VA, and USDA Rural loans

## **Chapter 7 Bankruptcy**

- Fannie Mae: 4 yrs (or Ch. 11)
- Freddie Mac: 4 yrs from dismissal (or Ch. 11)
- FHA:
   2 yrs from discharge date
- VA: 2 yrs from discharge date
- USDA Rural: 3 yrs from discharge date

### Deed-in-Lieu of Foreclosure

- Fannie Mae: 4 yrs from completion date
- Freddie Mac:
   4 yrs from completion date

# Charge Off (Mortgage)

• Fannie Mae: 4 yrs from completion date

# Chapter 13 Bankruptcy

- Fannie Mae:
  - 2 yrs from discharge date; 4 yrs from dismissal date
- Freddie Mac:
  2 yrs from discharge date;
  4 yrs from dismissal date
- FHA & VA:

1 yr of the payout must elapse and payment performance must be satisfactory; buyer must receive permission from the court to enter into a mortgage.

• USDA Rural: 3 yrs from discharge date

#### Foreclosure

- Fannie Mae: 7 yrsFreddie Mac: 7 yrs
- **FHA**: 3 yrs
- · VA: 2 yrs from discharge date
- USDA Rural: 3 yrs from discharge date

#### **Short Sale**

- Fannie Mae: 4 yrs
- Freddie Mac: Per AUS Approval
- **FHA:** 3 yrs

For more information please contact:

NMLS#

Mortgage Advisor

0:

F

E:

Equal Housing Lender. HUD Approved, FHA Full Eagle Lender. Main Address: 3130 Crow Canyon Place, Suite 300, San Ramon, CA 94583. National Multistate Licensing System & Registry (NMLS) ID #1839, www.nmlsconsumeraccess.org. Licensed by Arizona Department of Financial Institutions, Mortgage Banker License #0925326; California Bureau of Real Estate, License #01218426; California Department of Business Oversight, Residential Mortgage Lending Act License #4150083; Colorado Division of Real Estate, Mortgage Company Registration; Florida Office of Financial Regulation, Mortgage Lender License # MLD946; Oregon Division of Financial Regulation, Mortgage Lending License # ML-4044; Texas Department of Savings and Mortgage Lending, Mortgage Banker Registration; Utah Department of Financial Institutions under the Utah Mortgage Lending and Servicing Act, Residential First Mortgage Notification; Washington Department of Financial Institutions, Consumer Loan Company License # CL-1839.

