

WAITING PERIODS AFTER A FORECLOSURE, SHORT SALE, OR BANKRUPTCY

Here's a quick look at how long some buyers may have to wait before they can secure a mortgage for a home purchase.

	FORECLOSURE	SHORT SALE (DEED-IN-LIEU)	CHAPTER 7 BANKRUPTCY	CHAPTER 13 BANKRUPTCY
FANNIE MAE	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*
FREDDIE MAC	No wait period requirement for loans receiving Loan Advisor Accept/Eligible recommendation	No wait period requirement for loans receiving Loan Advisor Accept/Eligible recommendation	No wait period requirement for loans receiving Loan Advisor Accept/Eligible recommendation	No wait period requirement for loans receiving Loan Advisor Accept/Eligible recommendation
FHA	3 years from the latter of the date title transferred from the borrower's name or the date a claim was paid by FHA. Includes Deed-in-Lieu & FHA Short Sale	3 years but can be shortened under certain conditions	2 years from discharge or dismissal date	1 year of the payout must elapse and payment performance must be satisfactory; buyer must receive permission from the court to enter into a mortgage
VA	2 years from when title is transferred from the borrower's name (includes Deed-in-Lieu)	There is no special requirement for a wait time on a short sale. Confirm mortgage payment history meets VA guidelines	2 years from discharge or dismissal date	1 year 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 years for a manual underwrite (includes Deed-In-Lieu), no wait period for a GUS accept	3 years from completion date	3 years for a manual underwrite, no wait period for a GUS accept	1 year of the payout must elapse and payment performance must be satisfactory; buyer must receive permission from the court to enter into a mortgage



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