

HOW LONG BEFORE I CAN BORROW AGAIN?

This helpful at-a-glance guide will provide you with the required wait times if you've had a bankruptcy, foreclosure, deed-in-lieu or short sale.

EVENT	FHA	VA	USDA	FANNIE MAE DU Approval/Eligible Findings Required	FREDDIE MAC LP Accept Recommendation Required
BANKRUPTCY	<p>Chapter 7: 2 years, Min 12 months with extenuating circumstances</p> <p>Chapter 13: Min 12 months with satisfactory payment history & court approval</p>	<p>Chapter 7: 2 years, Min 12 months with extenuating circumstances</p> <p>Chapter 13: Min 12 months with satisfactory payment history & court approval</p>	<p>Chapter 7: 3 years, Over 12 months with extenuating circumstances</p> <p>Chapter 13: Over 12 months with satisfactory payment history & court approval</p>	<p>Chapter 7 or 11: 4 years</p> <p>Chapter 13: 2 years from discharge date or 4 years from dismissal date</p> <p>More than one BK within the past 7 years: 5 years from the most recent dismissal or discharge date.</p>	<p>Chapter 7 or 11: 4 years</p> <p>Chapter 13: 2 years from discharge date or 4 years from dismissal date</p> <p>More than one BK within the past 7 years: 5 years from the most recent dismissal or discharge date.</p>
FORECLOSURE	<p>3 years</p> <p>Min 12 months with extenuating circumstances</p>	<p>2 years</p> <p>Min 12 months with extenuating circumstances</p>	<p>3 years</p> <p>Over 12 months with extenuating circumstances</p>	<p>7 years</p> <p>3 years with restrictions and with extenuating circumstances</p> <p>Foreclosure in BK: apply BK wait period if the documentation verifies mortgage discharged in the BK</p>	<p>7 years</p>
SHORT SALE (ALSO KNOWN AS PRE-FORECLOSURE SALE)	<p>3 years</p> <p>No wait period if: borrower paid mortgage & installment debt on time for 12 months prior to short sale</p> <p>Or Extenuating Circumstances: Min 12 months</p>	<p>No wait period with DU Approval Eligible findings using the credit report reflecting the short sale mortgage tradeline,</p> <p>Or if Manual Underwrite: Minimum 12 months</p>	<p>3 years</p> <p>No wait period if: borrower paid mortgage & installment debt on time for 12 months prior to short sale and did not take advantage of declining market conditions and purchased at a reduced price-a similar or superior property within a reasonable commuting distance.</p>	<p>4 years</p> <p>2 years with extenuating circumstance</p>	<p>No wait period with (LP Accept) findings</p>
DEED-IN-LIEU OF FORECLOSURE	<p>3 years</p> <p>Min 12 months with extenuating circumstances</p>	<p>2 years</p> <p>Min 12 months with extenuating circumstances</p>	<p>3 years</p> <p>Min 12 months with extenuating circumstances</p>	<p>4 years</p> <p>2 years with extenuating circumstances</p>	<p>4 years</p> <p>with restrictions per LP; if LP reads as foreclosure, 7 year wait period applies.</p>
LOAN MODIFICATION ON OTHER REAL ESTATE HOLDING (NON-SUBJECT PROPERTY)	<p>Satisfactory 12 month mortgage rating for modified loan</p>	<p>Satisfactory 12 month mortgage rating for modified loan</p>	<p>Satisfactory 12 month mortgage rating for modified loan</p>	<p>No Wait Period</p>	<p>No Wait Period</p>

Note: Buyer must demonstrate re-established satisfactory credit per guidelines. Guidelines are for purchase transactions only. Additional underwriting requirements for loan approval may apply. Not all buyers will qualify. *extenuating circumstances | As of 03-2016 (121417 37104)



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Call me today with any questions you might have about waiting times.

