

Post Foreclosure, Bankruptcy and Short Sale Matrix

Waiting Periods for Obtaining a Loan

Occurrence	Fannie Mae	Freddie Mac (with 680 fico score)	FHA Loan	VA Loan	USDA Rural Loan	Jumbo*
Foreclosure	7 years from completion date	7 years from completion date	3 years from completion date or paid claim date if loan was FHA	2 years from completion date or paid claim date if loan was FHA	3 years from completion date	Based on specific investor guidelines
Short Sale	2 years with max 80% LTV Ratio	4 years from completion date for short sale	3 years from completion date or paid claim date if loan was FHA and in default at time of short sale	No specific information on this yet, assume foreclosure rule of 2 years	3 years from completion date	Based on specific investor guidelines
Deed-in-Lieu	4 years with max 90% LTV ratio	7 years for Deed-in-lieu	*Per FHA ML 09-52 FHA financing can be obtained in less than 3 years under certain conditions			
CH. 7 Bankruptcy	7 hears <90% LTV					
CH. 13 Bankruptcy	4 years from discharge or dismissal date	4 years from discharge or dismissal date	2 years from discharge date	2 years from discharge date	3 years from discharge date	Based on specific investor guidelines
	2 years from discharge date or 4 years from dismissal date	2 years from discharge 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 or 2 years from discharge.	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 or 2 years from discharge.	3 years from discharge date	Based on specific investor guidelines
	Multiple BK's then 5 years from discharge					

- *JUMBO waiting periods vary by Lender
- Waiting period time frames may be less in situations with extenuating circumstances
- For LTV's greater than 80% - mortgage insurance guidelines may differ
- Freddie Mac guidelines updated for 2/1/2011 change

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