AMERICAN FINANCIAL NETWORK INC.
FINANCING THE AMERICAN DREAM
NMLS# 237341

HOW LONG MUST I WAIT...

before obtaining financing after bankruptcy, foreclosure or short sale?

CONVENTIONAL, FANNIE MAE, FREDDIE MAC, FHA, VA AND USDA RURAL GUIDELINES.

CHAPTER 7 BANKRUPTCY

Fannie Mae*	4 yrs (Ch. 7 or 11)
Freddie Mac*	4 yrs from dismissal (Ch. 7 or 11)
FHA*	2 yrs from discharge date
VA	2 yrs from discharge date
USDA Rural	3 yrs from discharge date

CHAPTER 13 BANKRUPTCY

Fannie Mae*	2 yrs from discharge date 4 yrs from dismissal date
Freddie Mac*	2 yrs from dismissal 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

SHORT SALE

Freddie Mac*	4 yrs from completion date
FHA	3 yrs from completion date
VA	No specific information available, assume foreclosure rule of 2 yrs.
USDA Rural	No specific information available, assume foreclosure rule of 3 yrs.

DEED-IN-LIEU OF FORECLOSURE

Fannie Mae*	7 years – after a prior foreclosure to be eligible for a new mortgage loan eligible for sale to Fannie Mae, unless the foreclosure was the result of documented extenuating circumstances, which only requires a 3 year waiting period (with additional requirements)
Freddie Mac*	7 yrs from completion date
FHA	3 yrs from completion date
VA	2 yrs from completion date
USDA Rural	3 yrs from discharge date

*FANNIE MAE, FREDDIE MAC and FHA All offer shorter seasoning requirements for extenuating circumstances. FHA's "Back To Work" program requires only one year seasoning if income was reduced 20% for six months due to an economic event. Other restrictions apply. AFN is not acting on behalf of any federal or government agencies.

Let's talk today!

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EQUAL HOUSING LENDER

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