



How long to re-qualify for a new Loan after losing your home!

Here's a *typical** breakdown of waiting periods for buyers who lost their homes:

Foreclosure:

- **Seven years** for a government-backed Fannie Mae or Freddie Mac loan.
- Three years for a Federal Housing Administration (FHA) loan.
- One or two years for a FHA loan if there were extenuating circumstances. (such as serious illness or death of primary wage earner)

Short Sale:

- **Seven years for Fannie Mae or Freddie Mac** with less than 10 percent down.
- Four years for Fannie Mae or Freddie Mac with 10 percent down.
- Two years for Fannie Mae or Freddie Mac with **20 percent down**
- Three years for an FHA loan.

Deed in lieu of Foreclosure:

- **Seven years for Fannie Mae or Freddie Mac** with less than 10 percent down.
- Four years for Fannie Mae or Freddie Mac with 10 percent down.
- Two years for Fannie Mae or Freddie Mac with 20 percent down
- Three years for FHA.
- One or two years for FHA loan with extenuating circumstances.

*It is very possible some lenders will **NOT** honor minimum time requirements and reject application!

Legal Liquidation – Investor Buyback Option

- **12 Months maximum** with rescission provisions* agreed upon by both parties in settlement. (all other qualifying factors including but not limited to Rent, Credit, Debt & Loan to Value Ratio factors must be met)

* See your Counselor for list of recommended rescission provisions to be proposed in settlement.