

TIMELINE

FOR LOANS FOLLOWING BANKRUPTCY, FORECLOSURE, AND SHORT SALES

	Short Sale / DIL	Foreclosure	Chapter 7 BK	Chapter 13 BK
FHA	Permitted with Mortgage / Installment 0x30 for 12 months prior to short sale*. 3 years if in default.	3 years from completion date, exceptions with extenuating circumstances.	2 years from discharge date, but not less than 12 months with extenuating circumstances.	1 year of payout must elapse & payment performance must be satisfactory; buyer must receive permission from court to enter into a mortgage.
VA	Permitted with Mortgage / Installment 0x30 for 12 months prior to short sale*. 2 years if in default.	2 years from completion date with AUS Refer.	2 years from completion date, exceptions may apply for 1-2 years from completion date.	
FNMA	4 years. If mortgage is included in BK, will be based off of discharge date.	7 years from completion date.	4 years from discharge date or completion date.	2 years from discharge date or 4 years from dismissal date. 60 months if multiple BKs.
FREDDIE MAC	Short Sale: 4 years from completion date. Accept Findings: No waiting period.	7 years from completion date.	4 years from discharge or dismissal date.	4 years from dismissal date. 60 months if multiple BKs.
JUMBO	Refer to specific Jumbo guidelines.			

Please reach out to your Account Executive or Account Team with any questions.

**A short sale or DIL that occurred within the last three years requires manual underwriting to confirm the loan meets guidelines. Brokers Choice Mortgage is not affiliated with or acting on behalf of or at the direction of the Federal Housing Administration, Veterans Administration, or the Federal Government.*

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