

Waiting Periods and Doc Expiration Times

	Foreclosure	Deed in Lieu
Fannie Mae	7 years	4 years
Freddie Mac	LP determines based on findings. Use FNMA for general reference	LP determines based on findings. Use FNMA for general reference
FHA	3 years	3 years
VA	2 years	2 years
USDA	3 years	3 years

*FNMA: If a mortgage was discharged through BK, the BK wait periods may apply.

	Mortgage Lates*	Loan Modifications
Fannie Mae	0x60x12	All REO*- min 24 mos; all payments must be on time after Loan Modification
Freddie Mac	0x60x12	If Subject Property- Loan is not eligible Other REO- min 24 mos; all payments must be made on time after the Loan Modification
FHA	Per DU	ALL REO- all payments must be made on time after Loan Modification
VA	Per DU	ALL REO- all payments must be made on time after Loan Modification
USDA	Per GUS	ALL REO- all payments must be made on time after Loan Modification

	Short Sale	BK 13
Fannie Mae	4 years	2 years discharge or 4 years dismissal
Freddie Mac	LP determines based on findings. Use FNMA for general reference	LP determines based on findings. Use FNMA for general reference
FHA	3 years	1 year on time payments
VA	2 years	2 years
USDA	3 years if GUS Refer	3 years

	BK 7	Appraisal Expirations
Fannie Mae	4 years	90 days, then re-cert. New appraisal after 180 days
Freddie Mac	LP determines based on findings. Use FNMA for general reference	90 days, then re-cert. New appraisal after 180 days
FHA	2 years	120 days, then new appraisal
VA	2 years	90 days, then re-cert. New appraisal after 180 days
USDA	3 years	90 days, then re-cert. New appraisal after 180 days

	Doc Expirations	
Income	120 days	
Assets	120 days	
Credit	120 days	

*Credit inquiries: 90 days

*All Credit docs for USDA is 75 days

Note:
 *0 Lates x 60 days x 12 months
 **REO- Real Estate Owned- Property owned by a lender- usually a bank- after an unsuccessful sale at a foreclosure auction.
All guides subject to change without notice.