

BUYING AFTER A SIGNIFICANT CREDIT EVENT

HOW LONG MUST I WAIT BEFORE OBTAINING FINANCING AFTER BANKRUPTCY, FORECLOSURE OR SHORTSALE?

FREDDIE MAC

CHAPTER 7 OR 11 BANKRUPTCY

- 4 years from discharge date
- 2 years from discharge date with qualifying extenuating circumstances as required by Freddie Mac
- Additional restrictions for multiple bankruptcies within 7 years

CHAPTER 13 BANKRUPTCY

- 4 years after dismissal date
- 2 years from discharge date with qualifying extenuating circumstances as required by Freddie Mac
- Additional restrictions for multiple bankruptcies within 7 years

FORECLOSURE

- 7 years from completion date
- 3 years from completion date with qualifying extenuating circumstances as required by Freddie Mac

SHORT SALE

- 4 years from completion date
- 2 years from completion date with qualifying extenuating circumstances as required by Freddie Mac

DEED-IN-LIEU OF FORECLOSURE

- 4 years from execution date
- 2 years from execution date with qualifying extenuating circumstances as required by Freddie Mac

FANNIE MAE

CHAPTER 7 OR 11 BANKRUPTCY

- 4 years from discharge date
- 2 years with qualifying extenuating circumstances as required by Fannie Mae

CHAPTER 13 BANKRUPTCY

- 2 years from discharge date
- 4 years from dismissal date

MULTIPLE BANKRUPTCY FILINGS

- 5 years if more than one filing within the past 7 years
- 3 years with extenuating circumstances as required by Fannie Mae

FORECLOSURE

- 7 years from completion date
- 3 years with extenuating circumstances as required by Fannie Mae
- Additional restrictions between 3-7 years

DEED-IN-LIEU OF FORECLOSURE

- 4 years from completion date
- 2 years with extenuating circumstances as required by Fannie Mae

FHA

CHAPTER 7 BANKRUPTCY

- 2 years from discharge date
- 1 year with extenuating circumstances as required by FHA

CHAPTER 13 BANKRUPTCY

- 1 year from start of pay-out period (written permission from court required and proof of satisfactory BK payment performance)

FHA (CONT.)

FORECLOSURE

- 3 years from completion date

SHORT SALE

- 3 years from completion date

VA

CHAPTER 7 BANKRUPTCY

- 2 years from discharge date

- 1 year with extenuating circumstances as required by VA

CHAPTER 13 BANKRUPTCY

- 1 year from start of pay-out period (written permission from court required and proof of satisfactory BK payment performance)

FORECLOSURE

- 2 years from completion date

SHORT SALE

- Considered on a case-by-case basis

USDA

CHAPTER 7 BANKRUPTCY

- 3 years from discharge date

- 1 year with extenuating circumstances as required by USDA

CHAPTER 13 BANKRUPTCY

- 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

FORECLOSURE

- 3 years from completion date

SHORT SALE

- 3 years from completion date

Questions? Reach out today!



Clayton Robison

NMLS #275897
Mortgage Advisor

515 Encinitas Blvd, Suite 202
Encinitas, CA 92024

858-335-5626 **cell**
858-335-5626 **office**
www.apmortgage.com/clayrobison
Clay.Robison@apmortgage.com



NMLS 1850



© 2023 American Pacific Mortgage Corporation (NMLS 1850). All information contained herein is for informational purposes only and, while every effort has been made to ensure accuracy, no guarantee is expressed or implied. Any programs shown do not demonstrate all options or pricing structures. Rates, terms, programs and underwriting policies subject to change without notice. This is not an offer to extend credit or a commitment to lend. All loans subject to underwriting approval. Some products may not be available in all states and restrictions apply. Equal Housing Opportunity. Branch NMLS #1438220 Licensed by the Dept of Financial Protection and Innovation under the CRMLA