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!

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