

Buying a House After A Bankruptcy, Foreclosure or Short Sale: The Waiting Period Chart

Buying a House After...	Foreclosure	Short Sale	Deed in Lieu	Bankruptcy Chapter 7	Bankruptcy Chapter 13
Conventional Fannie Mae Loan	7 Years from completion date	4 Years from completion date (as of August 16, 2014)	4 Years from completion date (as of August 16, 2014)	4 Years from discharge or dismissal date	2 Years from discharge date 4 Years from dismissal date
Conventional Freddie Mac Loan	7 Years from completion date	4 Years from completion date	4 Years from completion date	4 Years from discharge or dismissal date	2 Years from discharge date 4 Years from dismissal date
FHA Loan	3 Years* 0-1 Year with extenuating circumstances	3 Years* 0-1 Year with extenuating circumstances	3 Years* 0-1 Year with extenuating circumstances	2 Years 1 Year with extenuating circumstances	1 Year of the payout must elapse & payment performance must be satisfactory; buyer must receive permission from the court to enter into a mortgage.
VA Home Loan	2 Years* from completion date	No waiting period [If no mortgage lates in the last 12 months.]	2 Years* from completion date	2 Years from discharge date	1 Year of the payout must elapse & payment performance must be satisfactory; buyer must receive permission from the court to enter into a mortgage.
USDA Rural Loan	3 Years from completion date	3 Years from completion date	3 Years from completion date	3 Years from discharge date	1 Year of the payout must elapse & payment performance must be satisfactory; buyer must receive permission from the court to enter into a mortgage.
Jumbo Loan					

Based on Specific Programs & Guidelines

*If the Short Sale, Foreclosure or Deed-in-Lieu was completed on a FHA, VA or USDA loan, the waiting period begins from the date the insurance claim was paid which is not always the sale/trustee date. If Foreclosure occurs after Bankruptcy and the home was included in the bankruptcy, the foreclosure waiting period may apply. **Waiting period time frames may be less in situations with extenuating circumstance.**
 †Waiting period can be less with LP approval. For LTV's greater than 80% - mortgage insurance guidelines may differ. LTV = Loan to Home Value Ratio.

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