

When can you get a mortgage again?

Experiencing a damaging credit event like a foreclosure, short sale or bankruptcy doesn't mean you will never be eligible for a mortgage again. As you prepare to buy your next home, take a look at this useful chart to see typical waiting periods before you can be approved for a mortgage. If you experience extenuating circumstances, your wait time may be shorter. Extenuating circumstances are temporary events that are beyond your control, such as the loss of job, medical bills, or death of a wage earner.

Divorce and the inability to sell the house after a job relocation do not qualify. These events must be verified and documented, and they are subject to review by an underwriter.

	Chapter 7 Bankruptcy	Chapter 13 Bankruptcy	Short Sale	Foreclosure
Fannie Mae	4 yrs from discharge or dismissal date	4 yrs from dismissal date 2 yrs from discharge date	2 yrs w/ max 80% LTV 4 yrs w/ max 90% LTV 7 yrs >90% LTV	7 yrs from date of completion
Freddie Mac	4 yrs from discharge or dismissal date	2 yrs from discharge date	4 yrs from completion date for short sale 4 yrs for deed-in-lieu	7 yrs from completion date 4-7 yrs max 10% down
FHA	2 yrs from discharge date	1 yr timely payments	3 yrs from date of completion	3 yrs from completion date
VA	2yrs from discharge date	1 yr timely payments	2 yrs from discharge date	No specific info yet, assume the foreclosure rule of 2 yrs
USDA Rural	3 yrs from discharge date	1 yr timely payments	3 yrs from completion date	3 yrs from completion date
Jumbo	Waiting periods vary by lender. Waiting period timeframes may be less in situations with extenuating circumstances			

The above information is provided for illustrative purposes only and while believed to be accurate, it is not guaranteed and is subject to change.