

# Derogatory Credit Waiting Periods



How long do you have to wait to purchase after a foreclosure or bankruptcy?

		OCCURRENCE			
		FORECLOSURE	SHORT SALE DEED-IN-LIEU	CH. 7 BANKRUPTCY	CH. 13 BANKRUPTCY
PRODUCT	FHA	1- 3 Years from completion date**	3 Years Short Sale - 0 - 3 Years from completion date* Died-In-Lieu - 1- 3 Years from completion date**	2 Years from discharge date	1 Year if the repayment period has elapsed***
	VA	2 Years for loan amounts ≤ \$417,000 7 Years for loan amounts > \$417,000	2 Years for loan amounts ≤ \$417,000 7 Years for loan amounts > \$417,000	2 Years for loan amounts ≤ \$417,000 7 Years for loan amounts > \$417,000	1 year if the repayment period has elapsed*** 7 Years for loan amounts > \$417,000
	USDA	3 Years from completion date	3 Years from completion date	3 Years from discharge date (1 Year - extenuating Circumstances)	1 Year of the repayment period has elapsed***
	CONVENTIONAL	4 Years from completion date (2 Years - extenuating circumstances)	4 Years from completion date (2 Years - extenuating circumstances)	4 Years from discharge or dismissal date 2 Years - extenuating circumstances	2 Years from discharge date 4 Years from dismissal date (2 Years - extenuating circumstances)

Call us today with any questions!



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\* No waiting period if: 1) No late payments on mortgage for the most current 12 months prior to short sale. 2) Not taking advantage of declining market conditions.

\*\* As little as 1 year if borrower qualifies for "Back to Work" see Mortgagee Letter 2013-26 for qualifying criteria.

\*\*\* Applicant must also receive written permission from the bankruptcy court/trustee to enter into a mortgage transaction - if not minimum waiting period is 2 years.

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