



## 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.

	Foreclosure	Short Sale / Deed in Lieu of Foreclosure	Chapters 7 & 11 Bankruptcy	Chapter 13 Bankruptcy
<b>SmartTrac</b>	2 years	1 year	1 year	1 year
<b>Conventional &amp; FNMA</b>	7 years	4 years	4 years	<ul style="list-style-type: none"> <li>• 2 yrs from discharge date</li> <li>• 4 yrs from dismissal date</li> </ul>
<b>FHA</b>	3 years	3 years	2 years	1 year payout has elapsed & payment performance is satisfactory
<b>VA</b>	2 years	1 year	2 years	1 year payout has elapsed, payment performance is satisfactory, & discharged prior to closing
<b>USDA</b>	3 years*	3 years*	3 years	1 year

*\*If an applicant was current at the time of short sale, they may be eligible for a new mortgage loan. The prior mortgage payment history must reflect all mortgage payments due were made on time for the 12 month period preceding the short sale and all installment debt payments for the same period were also made within the month due.*

**Looking to learn more? Contact me today!**