

HOME BUYER WAITING PERIODS

YES, YOU CAN OWN AGAIN!

You can still be a homeowner even if you've had a past housing or financial default. Here's a quick look at how long you may have to wait before you can qualify again for a mortgage. Timeframes can vary based on agency or investor guidelines and your credit profile.



	FORECLOSURE	SHORT SALE	CHAPTER 7 BANKRUPTCY	CHAPTER 13 BANKRUPTCY
FANNIE MAE	7 years ¹	4 years ¹	4 years ¹	2 years from discharge or 4 years from dismissal ¹
FREDDIE MAC	7 years ² No waiting period with automated underwriting approval	4 years ² No waiting period with automated underwriting approval	4 years ² No waiting period with automated underwriting approval	2 years from discharge or 4 years from dismissal ² No waiting period with automated underwriting approval
VA	2 years ¹	2 years ¹	2 years ¹	Completed Plan: No waiting period (conditions apply) In-Progress Plan: After 12 months of satisfactory payouts with court approval (conditions apply)
FHA	3 years ¹	3 years ¹	2 years ¹	Completed Plan: No waiting period (conditions apply) In-Progress Plan: After 12 months of satisfactory payouts with court approval (conditions apply)
USDA/RURAL	36 months ³ No waiting period with automated underwriting approval	36 months ³ No waiting period with automated underwriting approval	36 months ³ No waiting period with automated underwriting approval	Completed Plan: After 12 months of satisfactory payouts ³ (conditions apply) No waiting period with automated underwriting approval

GET A SECOND CHANCE AT HOMEOWNERSHIP. TALK WITH OUR TEAM TO LEARN ABOUT YOUR OPTIONS!



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Additional underwriting conditions must be met to satisfy all waiting period requirements. Speak with your loan officer for more details. 1. Applies to automated and manual underwriting. 2. Applies to manual underwriting. 3. Applies to manual underwriting and automated underwriting with "refer" and "refer with caution" results. Speak with your loan officer for details. Not a commitment to lend. Borrower must meet qualification criteria. Information as of 12/19/2024. 240001_FL