Onward & Upward

Homeownership After Financial Hardship

Bankruptcy

CONVENTIONAL
Chapter 7:   4 years with reestablished credit
2 years with documented extenuating circumstances & reestablished credit
Chapter 13: 2 years from discharge
4 years from dismissal

FHA & VA
2 years with reestablished credit

RD & PORTFILIO
3 years with reestablished credit

Foreclosure

CONVENTIONAL
7 years with reestablished credit
3 years with documented extenuating circumstances, reduced LTV, & reestablished credit

FHA & RD
3 years with reestablished credit

VA
2 years with reestablished credit

PORTFOLIO
4 years with reestablished credit

Short Sale

CONVENTIONAL
4 years with reestablished credit
2 years with documented extenuating circumstances, reduced LTV, & reestablished credit

FHA
3 years if delinquent at the time of short sale
No waiting period if current on all debt at the time of the short sale

VA
2 years with reestablished credit
No waiting period if short sale was processed while loan was still current, and overall credit is favorable with no resulting deficiency from short sale. Less than 2 years considered for circumstances beyond Veteran's control

RD
3 years with reestablished credit

PORTFOLIO
4 years with reestablished credit