

# When Can You Get a Mortgage Again?

Loan Type	Negative Credit Event			
	Foreclosure	Short Sale/Deed in Lieu of Foreclosure	Chapter 7 Bankruptcy	Chapter 13 Bankruptcy
<b>Conventional</b> (Determined by date of application)	~ 7 years from completion date ~ 3 years from completion date if the borrower puts 10% down *	~ 7 years if the borrower purs <10% down ~ 4 years if the borrower puts 10% down ~ 2 years if the borrower puts 20% down ~ 2 years if the borrower puts 10% down*	~ 4 years from date bankruptcy was completed ~ 2 years from date bankruptcy was completed*	~ 2 years from date bankruptcy was completed ~ 4 years from the date of dismissal by a judge
<b>FHA</b> (Determined by date of credit approval)	~ 3 years from completion date ~ Less than 2 years but not less than 12 months from completion date*	~ 3 years from completion date ~ Wait period not required if borrower is current on mortgage/debts & is not taking advantage of declining market conditions	~ 2 years from date bankruptcy was completed ~ Less than 2 years, but no less than 12 months the date bankruptcy was completed*	~ 1 year payout has elapsed & payment performance is satisfactory
<b>VA</b> (Determined by date of credit approval)	~ 2 years from completion date ~ Between 12-23 months from completion date*	~ 2 years from completion date ~ Wait period not required if borrower is current on mortgage/debts & is not taking advantage of declining market conditions	~ 2 years from date bankruptcy was completed ~ Between 12-23 months from the date bankruptcy was completed*	~ 1 year payout has elapsed & payment performance is satisfactory
<b>USDA</b> (Determined by date of credit approval)	~ 3 years from completion date ~ Less than 3 years*	~ 3 years from completion date ~ Less than 3 years from completion date*	~ 3 years from date bankruptcy was completed ~ Less than 3 years from date bankruptcy was completed*	~ 1 year from date of repayment was completed and bankruptcy completed ~ Less than 1 year*
<b>What events might qualify as extenuating circumstances?</b>	* <i>Extenuating circumstance</i> are temporary events that are beyond a borrower's control, such as the loss of a job, medical bills, or the 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.			



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