

How long do I need to wait before I can borrow again?

If you've had a bankruptcy, foreclosure, deed-in-lieu or short sale, be aware of required borrowing wait times.

		FHA	VA	USDA	Fannie Mae	Freddie Mac
		LTV 96.5% 540 min. credit score ¹	LTV 100% 540 min. credit score	LTV 100% 540 min. credit score	97% LTV 620 min. credit score	97% LTV 620 min. credit score
Bankruptcy	Chapter 7	2 years	2 years	3 years	4 years	2 years from discharge date or dismissal date with supporting evidence
	Chapter 13	2 years	min. 12 months with satisfactory payout & court approval	min. 12 months with satisfactory payout & court approval	2 years from discharge date or 4 years from dismissal date*	2 years from discharge date or dismissal date with supporting evidence
Deed-in-lieu of foreclosure		3 years	Min. 12 months acceptable credit history	3 years	4 years*	2 years (90% max LTV/CLTV)**
Foreclosure		3 years	2 years	3 years	7 or 3+ years with extenuating circumstances (90% max LTV/CLTV)**	3 years (90% max LTV/CLTV)**
Short sale		3 years	Min. 12 months acceptable credit history	3 years	4 years	2 years from the completion date

¹Credit scores below 580 require a minimum of 10% down payment on FHA loans.



Michelle Castle

Area Manager
NMLS ID# 231122
714 N. Travis St.
Sherman, TX 75090
O: 903.957.3127 | M: 903.815.3277
mcastle@guildmortgage.net

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www.michellecastlehomeloans.com

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