



	FHA	VA	USDA	Conventional - Fannie
Chapter 7	2 yrs. from discharge date	2 yrs. from discharge date	3 yrs. from discharge date	4 yrs. from discharge - 2 yrs. w/ Extenuating Circumstances
Chapter 13	12 months payments & trustee approval	12 months payments & trustee approval	12 months payments & trustee approval	2 yrs. from "discharge" - no reduction w/ Exten Circumstances 4 yrs. from "dismissal" - 2 yrs. w/ Extenuating Circumstances
Multiple BKs within 7 yrs.	AT UW discretion only AND 2 yrs. minimum from most recent discharge or dismissal	AT UW discretion only AND 2 yrs. minimum from most recent discharge or dismissal	AT UW discretion only AND 3 yrs. minimum from most recent discharge or dismissal	5 yrs. from most recent discharge or dismissal 3 yrs. w/ Extenuating Circumstances
Consumer Credit Counseling	12 months satisfactory payments evidenced by counselor	12 months satisfactory payments evidenced by counselor	12 months satisfactory payments evidenced by counselor	Cannot be actively participating in a consumer credit program
Foreclosure	3 yrs. from completion date	2 yrs. from completion date	3 yrs. from completion date	7 yrs. from completion date 3 yrs. - w/ Extenuating Circumstances (If < 7 yrs., then 90% LTV max & no investment/2nd home Purchases, or cash out is allowed) **If mtg. was included in CH7, the BK Waiting Period applies
Deed in Lieu	3 yrs. from completion date	2 yrs. from completion date	3 yrs. from completion date	4 yrs. from completion date 2 yrs. w/ Extenuating Circumstances
Short Sale	3 yrs. from completion date (If no lates reported on credit then a reduced wait may be considered, however, creditors must consider payment of proceeds as "debt paid in full" meaning no 1099s will be issued for release of debt)	2 yrs. from completion date	3 yrs. from completion date (If no lates reported on credit then a reduced wait may be considered, however, creditors must consider payment of proceeds as "debt paid in full" meaning no 1099s will be issued for release of debt)	4 yrs. from completion date 2 yrs. w/ Extenuating Circumstances

CONVENTIONAL (Fannie Mae) - Extenuating Circumstances

Extenuating circumstances are nonrecurring events that are beyond the borrower's control that result in a sudden, significant, and prolonged reduction in income or a catastrophic increase in financial obligations.

If a borrower claims that derogatory information is the result of extenuating circumstances, the lender must substantiate the borrower's claim. Examples of documentation that can be used to support extenuating circumstances include documents that confirm the event (such as a copy of a divorce decree, medical reports or bills, notice of job layoff, job severance papers, etc.) and documents that illustrate factors that contributed to the borrower's inability to resolve the problems that resulted from the event (such as a copy of insurance papers or claim settlements, property listing agreements, lease agreements, tax returns (covering the periods prior to, during, and after a loss of employment etc.).