

# Credit Overview – Bankruptcy, Foreclosure & Short Sale



<u>Loan Type</u>	<u>BK Chapter 7*</u>	<u>BK Chapter 13**</u>	<u>Foreclosure</u>	<u>Short Sale</u>
<b>FNMA / FHLMC / Conventional</b>	4 Years from Discharge or Dismissal 5 Years for Multiple BK's	2 Years from Discharge 4 Years from Dismissal 5 Years for Multiple BK's	7 Years from Completion Date ***Extenuating Circumstances 3 Years	4 years from Completion Date
<b>FHA</b>	2 years from Discharge Date	1 Year of Payout, Bankruptcy Court Approval. Pay attention to repayment schedule - 100% BK?	3 Years from Completion Date	Permitted with mortgage payment history 0x30 for last 12 months  3 Years if in Default
<b>VA</b>	2 years from Discharge Date	1 Year of Payout, Bankruptcy Court Approval. Pay attention to repayment schedule - 100% BK?	2 Years from Completion Date	Permitted with mortgage payment history 0x30 for last 12 months  2 Years if in Default
<b>USDA</b>	3 Years from Discharge Date	1 Year of Payout, Bankruptcy Court Approval. Pay attention to repayment schedule - 100% BK?	3 Years from Completion Date -if USDA loan foreclosure may not be eligible	3 Years from Completion Date

\* Chapter 7 Bankruptcy – All debt are released and no payments to debtors  
 \*\* Chapter 13 Bankruptcy – Repayment plan for creditors based on percentage – example; 10% or 100% repayment  
 \*\*\* Extenuating Circumstances – DU approval, 10% down, Owner Occupied – Divorce, Death of Spouse, Employment loss or Medical



Toll Free: 800.613.0650  
 www.fimchomeloans.com

GA Office: 678.289.6600  
 FL Office: 561.320.2211