

# You CAN Buy Again

Your guide on qualifying for a new home loan after bankruptcy, foreclosure, short sale or loan modification.

Conventional <sup>1</sup>	
Chapter 7 Bankruptcy	4 years from discharge date or dismissal date
Chapter 13 Bankruptcy <sup>1</sup>	2 years from discharge date or 4 years from dismissal date
Multiple Bankruptcy Filings in the Last 7 Years	5 years from latest discharge date or dismissal date
Foreclosure	7 years from completion date
Deed-in-lieu of Foreclosure Note: Follow AUS requirements.	<b>4 years from completion date</b> , plus Owner-Occupied purchase or limited Cash-Out refinance and max LTV of 90%. For a purchase, borrower must contribute at least a 10% down payment or what is required for the loan program. <b>7 years from completion date</b> if transaction is a: Cash-Out, Second Home, or Investment Property
Pre-foreclosure, Short Sale, or Prior Loan Modification	2 years—80% max LTV 4 years—90% max LTV 7 years—Max LTV allowed by program
Consumer Credit Counseling <sup>2</sup>	Must be approved by AUS.

FHA	
Chapter 7 Bankruptcy	2 years from discharge date or dismissal date; or >12 mos. and < 24 mos. if acceptable extenuating circumstances
Chapter 13 Bankruptcy <sup>1</sup>	1 year of the payout period must have elapsed and payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.
Foreclosure, Deed-in-lieu of Foreclosure, Pre-foreclosure, Short Sale, or Prior Loan Modification	3 years from completion date
Consumer Credit Counseling <sup>2</sup>	1 year of the payout period must have elapsed and payments must be made on time. Borrower must receive permission from the agency to enter into a mortgage.

USDA Rural	
Chapter 7 Bankruptcy	3 years from discharge date or dismissal date unless approved by GUS
Chapter 13 Bankruptcy <sup>1</sup>	1 year of the payout period must have elapsed and payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.
Foreclosure or Deed-in-lieu of Foreclosure	3 years from completion date unless approved by GUS
Pre-foreclosure, Short Sale, or Prior Loan Modification	3 years from completion date. If short sale or loan modification is recognized by GUS, GUS may allow a shorter time period. Short sales require a minimum 660 credit score. If short sale is not recognized by GUS, manual underwrite is required with minimum 660 credit score.
Consumer Credit Counseling	1 year of the payout period must have elapsed and payments must be made on time. Borrower must receive permission from the agency to enter into a mortgage.

VA	
Chapter 7 Bankruptcy	2 years from discharge date or dismissal date
Chapter 13 Bankruptcy <sup>1</sup>	1 year of the payout period must have elapsed and payments must be made on time. Borrower must receive permission from the courts to enter into a mortgage.
Foreclosure or Deed-in-lieu of Foreclosure	2 years from completion date
Pre-foreclosure, Short Sale, or Prior Loan Modification	2 years from completion date
Consumer Credit Counseling	1 year of the payout period must have elapsed and payments must be made on time. Borrower must receive permission from the agency to enter into a mortgage.

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<sup>1</sup>Automated Underwriting Systems (AUS) are unable to determine the existence of extenuating circumstances that result in a bankruptcy, foreclosure, deed-in-lieu, pre-foreclosure, or short sale and therefore the loan would be required to be manually underwritten. Investors do not allow conventional loans to be manually underwritten, therefore guidelines for derogatory credit due to extenuating circumstances are not reflected here. <sup>2</sup>Chapter 13 Bankruptcy and Consumer Credit Counseling: There are no time frame requirements once the discharged. Borrower must meet all other mortgage qualifications in addition to meeting minimum required waiting time. This information is not intended to be an indication of loan qualification, loan approval or a commitment to lend. Other limitations may apply. ©2014 Fairway Independent Mortgage Corporation FIMC NMLS ID#2289 (www.nmlsconsumeraccess.org) EQUAL HOUSING LENDER DE License Number 2289.

