

## How long must I wait to qualify for a mortgage loan?

Loan Type	Conventional	FHA	VA
Foreclosure	5 Years from completion date Certain conditions may apply for up to 7 years.	3 years from completion date	2 years from completion date.
Short Sale	2 years with max 80-% LTV ratio. 4 years with max 90% LTV ratio. 7 years LTV ratio per eligibility matrix.	3 years from completion date. Per FHA Mtgee. Ltr. 09-52, FHA financing can be obtained in less than 3 years under certain conditions.	No specific information on this. Assume foreclosure rule of 2 years.
Deed in Lieu Foreclosure	2 years with max 80-% LTV ratio. 4 years with max 90% LTV ratio. 7 years LTV ratio per eligibility matrix.	Same as Foreclosure.	Same as Foreclosure.
Chapter 7 Bankruptcy	4 years from discharge or dismissal date	2 years from discharge.	2 years form discharge date.
Chapter 13 Bankruptcy	2 years from discharge date or 4 years from dismissal date.	1 year of the payout must elapse and payment performance must be satisfactory. Buyer must receive permission from the court to enter into a mortgage.	1 year of the payout must elapse and payment performance must be satisfactory. Buyer must receive permission from the court to enter into a mortgage.
<p><b>This table represents current lending guidelines which are subject to change without notice. All lenders may have specific guidelines. Please consult your loan officer for details.</b></p>			



A satisfactory credit history and acceptable FICO scores have added importance after a foreclosure, short sale or bankruptcy. It is imperative to maintain a good payment history on all recurring debt and rental payments during the transition period to purchasing a home. It is necessary to regularly monitor your credit report and to consult a credit professional with any questions or concerns you may have.